

安聯環球投資基金

可變資本投資公司
盧森堡商業暨公司登記處登記編號 B.71.182

經會計師查核之年報
2023年9月30日

Allianz Global Investors GmbH

一般資訊

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

本公司已設立各檔不同的子基金(以下稱「子基金」), 各子基金分別發行多種類股及幣別的股份。2023年9月30日, 經台灣主管機關核准或申報生效得在台灣募集銷售及贖回的子基金如下:

- 安聯美國收益基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯亞洲多元收益基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯全球多元投資風格股票基金 (基金之配息來源可能為本金)
- 安聯美國多元投資風格股票基金 (基金之配息來源可能為本金)¹⁾
- 安聯歐洲股債增益基金¹⁾
- 安聯中國股票基金 (基金之配息來源可能為本金)
- 安聯網路資安趨勢基金

安聯環球投資基金

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- 安聯動力亞洲非投資等級債券基金 (基金之配息來源可能為本金)
- 安聯新興亞洲股票基金 (基金之配息來源可能為本金)
- 安聯新興市場股票基金 (基金之配息來源可能為本金)¹⁾
- 安聯歐元非投資等級債券基金 (基金之配息來源可能為本金)
- 安聯歐陸成長基金
- 安聯歐洲成長精選基金
- 安聯歐洲小型股票基金¹⁾
- 安聯歐洲高息股票基金 (基金之配息來源可能為本金)
- 安聯亞洲靈活債券基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯全球新興市場高股息基金 (基金之配息來源可能為本金)
- 安聯AI人工智慧基金
- 安聯策略信用債券基金 (本基金非屬環境、社會及治理(ESG)相關主題基金)²⁾
- 安聯全球高息股票基金 (基金之配息來源可能為本金)¹⁾
- 安聯全球高成長股票基金
- 安聯全球機智股票基金¹⁾
- 安聯全球高成長科技基金 (基金之配息來源可能為本金)
- 安聯全球收益成長基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯智慧城市收益基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯全球礦金資源基金
- 安聯多元信用債券基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)²⁾ (此檔為固定收益型基金)
- 安聯全球機會債券基金 (本基金有一定比重得投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯全球小型股票基金
- 安聯全球永續發展基金 (基金之配息來源可能為本金)
- 安聯水資源基金 (本基金非屬環境、社會及治理(ESG)相關主題基金)
- 安聯綠色債券基金 (基金之配息來源可能為本金)
- 安聯亞太高息股票基金 (基金之配息來源可能為本金)
- 安聯香港股票基金 (基金之配息來源可能為本金)
- 安聯收益成長基金 (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)
- 安聯印尼股票基金 (基金之配息來源可能為本金)
- 安聯日本股票基金 (基金之配息來源可能為本金)
- 安聯東方入息基金 (基金之配息來源可能為本金)

- 安聯寵物新經濟基金
- 安聯SDG永續歐元信用債券基金（基金之配息來源可能為本金）¹⁾
- 安聯智慧新能源基金
- 安聯主題趨勢基金
- 安聯亞洲總回報股票基金（基金之配息來源可能為本金）
- 安聯美股收益基金（基金之配息來源可能為本金）
- 安聯美元非投資等級債券基金（本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金）
- 安聯美元短年期非投資等級債券基金（本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金）

各子基金均設有獨立的資產池及獨立的會計紀錄。

本年報所呈現的數據與2022年10月1日至2023年9月30日的期間有關，該等數據不必然能作為各子基金未來發展的推測。

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

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

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

¹⁾ 未經香港核准發行且不對香港居民銷售。

²⁾ 依香港證監會於2021年6月29日所發布《致證監會認可單位信託與互惠基金的管理公司通函—ESG基金》（暨其不時修訂），本子基金在香港非歸類為ESG基金。

本公司合併財務報表

營運概況表

2022年10月1日至2023年9月30日期間

	01/10/2022-30/09/2023
	合併金額
	歐元
利息收入：	
- 債券	1,611,192,814.45
- 交換交易	23,790,379.88
- 定期存款	70,677.91
貸方餘額利息：	
- 正利率	51,240,389.30
- 負利率	-5,957,266.39
股息收入	948,320,430.83
收入：	
- 投資單位	40,571,607.59
- 證券借券	0.00
- 差價合約	0.00
其他收入	10,659,371.64
收入合計	2,679,888,405.20
支付的利息：	
- 交換交易	-36,733,022.01
- 對銀行負債	-3,450,344.71
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	-1,941.30
認購稅(Taxe d'Abonnement)	-42,721,188.11
單一行政管理費	-1,458,625,743.92
其他支出	-3,875,950.70
支出合計	-1,545,408,190.75
淨收益/損失	1,134,480,214.45
已實現利得/損失：	
- 選擇權交易	55,039,335.03
- 證券交易	-548,368,590.54
- 金融期貨交易	18,022,984.80
- 遠期外匯交易	-50,136,119.90
- 匯兌	-500,763,691.89
- 交換交易	-131,781,978.59
- 差價合約交易	0.00
已實現淨利得/損失	-23,507,846.64
未實現增值/貶值變動數：	
- 選擇權交易	-6,291,289.85
- 證券交易	9,632,068,153.84
- 金融期貨交易	3,788,236.15
- 遠期外匯交易	148,029,120.31
- 匯兌	98,460,273.70
- 資產池內容待日後通知的交易(TBA交易)	1,717,826.99
- 交換交易	86,720,155.29
- 差價合約交易	0.00
營運損益	9,940,984,629.79

各子基金財務報表(連同略譯的其他未在台灣銷售的各子基金財務報表)合併構成以上所示的本公司財務報表。各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日

	30/09/2023 合併金額 歐元
證券及貨幣市場工具 (成本價 123,765,671,943.46 歐元)	115,993,713,139.97
定期存款	167,640,494.50
銀行現金	3,246,096,310.34
購買選擇權支付的權利金	13,181,016.22
交換交易支付的期初金額(Upfront-payments)	11,196,485.64
應收利息：	0.00
- 債券	495,008,620.99
- 交換交易	12,098,997.66
- 定期存款	0.00
應收股息	58,082,979.62
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	218,710,403.75
- 證券借券	0.00
- 證券交易	381,272,450.96
其他應收款項	2,535,166.43
預付費用	3,576,240.66
未實現利得：	0.00
- 選擇權交易	7,046,390.41
- 期貨交易	60,106,199.91
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	34,534,841.91
- 差價合約交易	0.00
- 遠期外匯交易	138,695,291.59
資產合計	120,843,495,030.56
對銀行負債	-78,260,302.50
其他利息負債	-152.05
賣出選擇權收取的權利金	-17,455,309.16
交換交易收取的期初金額	-14,602,407.47
交換交易的利息負債	-12,947,405.41
應付款項：	
- 贖回基金股份	-401,449,564.38
- 證券借券	0.00
- 證券交易	-418,955,981.87
資本利得稅	-3,344,088.18
其他應付款項	-129,334,724.31
未實現損失：	
- 選擇權交易	-6,765,118.51
- 期貨交易	-138,533,421.59
- 資產池內容待日後通知的交易(TBA交易)	-556,772.01
- 交換交易	-47,358,957.30
- 差價合約交易	0.00
- 遠期外匯交易	-400,725,887.18
負債合計	-1,670,290,091.92
淨資產	119,173,204,938.64

本公司合併財務報表並未刪除以基金的交叉投資。本會計年度截止日時，子基金交叉投資合計達 1,406,747,679.43 歐元，因此截止日時不含交叉投資的合併資產淨值合計為 117,766,457,259.21 歐元。

淨資產變動表

2022年10月1日至2023年9月30日期間

	01/10/2022 – 30/09/2023
	合併金額
	歐元
財報期間期初淨資產	118,845,833,149.08
重新評估之差異數	-5,183,186,378.56
申購	48,796,343,931.69
贖回	-49,516,771,679.74
配息	-3,709,998,713.62
營運損益	9,940,984,629.79
財報期間期末淨資產	119,173,204,938.64

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

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							225,023,508.57	65.25	
債券							225,023,508.57	65.25	
加拿大							2,340,385.50	0.68	
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	1,500.0	%	94.27	1,414,035.00	0.41
US67077MAT53	4.2000	%	Nutrien USD Notes 19/29	USD	1,000.0	%	92.64	926,350.50	0.27
開曼群島							1,880,524.00	0.55	
US80007RAE53	5.6500	%	Sands China USD Notes 19/28	USD	2,000.0	%	94.03	1,880,524.00	0.55
愛爾蘭							5,372,515.44	1.56	
US00774MBE49	6.1500	%	AerCap Ireland Capital via AerCap Global Aviation Trust USD Notes 23/30	USD	3,490.0	%	98.47	3,436,762.84	1.00
US892938AA96	5.2500	%	Trane Technologies Financing USD Notes 23/33	USD	2,000.0	%	96.79	1,935,752.60	0.56
日本							931,385.80	0.27	
US606822BC70	4.0500	%	Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,000.0	%	93.14	931,385.80	0.27
新加坡							4,498,231.05	1.30	
US33938XAB10	4.8750	%	Flex USD Notes 20/30	USD	2,000.0	%	92.98	1,859,685.40	0.54
US716973AD41	4.6500	%	Pfizer Investment Enterprises USD Notes 23/30	USD	2,760.0	%	95.60	2,638,545.65	0.76
超國家組織							2,398,688.34	0.70	
US62954HAV06	4.3000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	2,620.0	%	91.55	2,398,688.34	0.70
英國							2,551,439.06	0.74	
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	1,000.0	%	94.88	948,839.00	0.27
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26	USD	1,000.0	%	95.56	955,576.30	0.28
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	730.0	%	88.63	647,023.76	0.19
美國							205,050,339.38	59.45	
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	380.0	%	95.19	361,705.39	0.10
US025816DA48	4.4200	%	American Express USD FLR-Notes 22/33	USD	2,000.0	%	89.35	1,786,937.20	0.52
US03027XBZ24	5.6500	%	American Tower USD Notes 23/33	USD	2,025.0	%	96.34	1,950,944.94	0.57
US045054AL70	4.2500	%	Ashtead Capital USD Notes 19/29	USD	2,000.0	%	88.47	1,769,376.00	0.51
US00206RGL06	4.1000	%	AT&T USD Notes 18/28	USD	1,950.0	%	93.21	1,817,556.20	0.53
US053332BB79	4.7500	%	AutoZone USD Notes 22/32	USD	2,000.0	%	91.74	1,834,806.00	0.53
US06051GHQ55	3.9740	%	Bank of America USD FLR-MTN 19/30	USD	600.0	%	89.89	539,369.46	0.16
US06051GKY43	5.0150	%	Bank of America USD FLR-MTN 22/33	USD	725.0	%	92.10	667,728.19	0.19
US06051GFU85	4.4500	%	Bank of America USD MTN 16/26	USD	800.0	%	96.29	770,333.84	0.22
US06406RBK23	4.5960	%	Bank of New York Mellon USD FLR-Notes 22/30	USD	1,000.0	%	94.20	942,027.10	0.27
US09062XAF06	4.0500	%	Biogen USD Notes 15/25	USD	1,905.0	%	96.50	1,838,401.96	0.53
US097023CY98	5.1500	%	Boeing USD Notes 20/30	USD	3,520.0	%	95.61	3,365,413.57	0.98
US09857LAR96	4.6250	%	Booking Holdings USD Notes 20/30	USD	2,000.0	%	94.89	1,897,776.80	0.55
US101137AX52	4.0000	%	Boston Scientific USD Notes 19/29	USD	1,000.0	%	91.95	919,464.70	0.27
US11135FBD24	5.0000	%	Broadcom USD Notes 20/30	USD	2,435.0	%	95.44	2,323,913.60	0.67
US14040HCV50	5.2470	%	Capital One Financial USD FLR-Notes 22/30	USD	2,340.0	%	92.61	2,167,114.25	0.63
US12513GBD07	4.2500	%	CDW Via CDW Finance USD Notes 19/28	USD	2,750.0	%	91.08	2,504,692.30	0.73
US15089QAN43	6.3300	%	Celanese US Holdings USD Notes 22/29	USD	1,000.0	%	98.19	981,898.30	0.28
US12541WAA80	4.2000	%	CH Robinson Worldwide USD Notes 18/28	USD	1,000.0	%	93.91	939,139.20	0.27
US808513CD58	5.6430	%	Charles Schwab USD FLR-Notes 23/29	USD	2,350.0	%	97.92	2,301,175.46	0.67
US172967KA87	4.4500	%	Citigroup USD Notes 15/27	USD	2,200.0	%	93.86	2,064,819.02	0.60
US205887CA82	4.3000	%	Conagra Brands USD Notes 18/24	USD	2,500.0	%	99.01	2,475,324.00	0.72
US208251AE82	6.9500	%	ConocoPhillips USD Notes 99/29	USD	800.0	%	108.34	866,693.36	0.25
US24703TAH95	6.2000	%	Dell International Via EMC USD Notes 21/30	USD	2,000.0	%	100.90	2,018,031.00	0.59
US25389JAV89	5.5500	%	Digital Realty Trust USD Notes 22/28	USD	4,295.0	%	97.85	4,202,564.30	1.22
US25466AAP66	4.6500	%	Discover Bank USD Notes 18/28	USD	1,050.0	%	89.16	936,134.01	0.27
US29278NAN30	5.5000	%	Energy Transfer USD Notes 19/27	USD	3,435.0	%	98.27	3,375,739.04	0.98
US29379VBT98	4.1500	%	Enterprise Products Operating USD Notes 18/28	USD	1,000.0	%	93.49	934,943.10	0.27

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金資 產比重(%)
US29444UBU97	3.9000	%	Equinix USD Notes 22/32	USD	2,200.0	%	85.48	1,880,560.22	0.55
US30161NAX93	4.0500	%	Exelon USD Notes 20/30	USD	1,000.0	%	90.20	902,011.50	0.26
US3130AERV45	3.1250	%	Federal Home Loan Banks USD Bonds 18/25	USD	500.0	%	96.17	480,856.70	0.14
US3134A4KX12	6.2500	%	Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	%	110.96	554,789.25	0.16
US31359MFJ71	7.1250	%	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	112.30	1,684,564.80	0.49
US31359MFP32	7.2500	%	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	113.42	1,701,285.30	0.49
US31359MEU36	6.2500	%	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	107.16	1,607,401.65	0.47
US337738AR95	4.2000	%	Fiserv USD Notes 18/28	USD	2,000.0	%	93.67	1,873,367.00	0.54
US345370CX67	9.6250	%	Ford Motor USD Notes 20/30	USD	665.0	%	113.98	757,974.98	0.22
US345370CA64	7.4500	%	Ford Motor USD Notes 99/31	USD	335.0	%	103.40	346,378.28	0.10
US361448BE25	4.7000	%	GATX USD Notes 19/29	USD	1,000.0	%	93.40	934,045.50	0.27
US37045VAU44	6.8000	%	General Motors USD Notes 20/27	USD	2,100.0	%	101.79	2,137,673.37	0.62
US361841AP42	4.0000	%	GLP Capital Via GLP Financing II USD Notes 19/30	USD	1,000.0	%	85.11	851,089.70	0.25
US38141GWZ35	4.2230	%	Goldman Sachs Group USD FLR-Notes 18/29	USD	1,395.0	%	92.39	1,288,793.91	0.37
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	1,175.0	%	101.69	1,194,863.68	0.35
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31	USD	850.0	%	82.62	702,227.50	0.20
US398433AP71	5.7500	%	Griffon USD Notes 20/28	USD	1,050.0	%	90.51	950,351.54	0.28
US404119BW86	5.8750	%	HCA USD Notes 19/29	USD	2,275.0	%	98.45	2,239,842.15	0.65
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	1,160.0	%	85.51	991,939.20	0.29
US444859BT81	3.7000	%	Humana USD Notes 22/29	USD	1,000.0	%	91.01	910,090.40	0.26
US46647PAX42	4.4520	%	JPMorgan Chase USD FLR-Notes 18/29	USD	895.0	%	93.22	834,316.58	0.24
US46625HJZ47	4.1250	%	JPMorgan Chase USD Notes 14/26	USD	1,000.0	%	95.05	950,503.30	0.28
US46625HJN58	4.2500	%	JPMorgan Chase USD Notes 15/27	USD	800.0	%	94.80	758,415.60	0.22
US489399AM73	5.0000	%	Kennedy-Wilson USD Notes 21/31	USD	800.0	%	73.03	584,203.54	0.17
US49456BAP67	4.3000	%	Kinder Morgan USD Notes 18/28	USD	2,000.0	%	94.10	1,882,014.00	0.55
US526057BZ61	4.5000	%	Lennar Corp USD Notes 17/24	USD	2,500.0	%	99.70	2,492,391.00	0.72
US548661EQ61	5.1500	%	Lowe's Companies USD Notes 23/33	USD	2,445.0	%	95.07	2,324,554.90	0.67
US565849AP16	4.4000	%	Marathon Oil USD Notes 17/27	USD	1,000.0	%	93.94	939,444.90	0.27
US571748BR21	5.7500	%	Marsh & McLennan Companies USD Notes 22/32	USD	3,300.0	%	100.26	3,308,473.41	0.96
US573874AQ74	5.9500	%	Marvell Technology USD Notes 23/33	USD	2,575.0	%	98.20	2,528,682.19	0.73
US581557BU82	5.1000	%	McKesson USD Notes 23/33	USD	2,830.0	%	95.54	2,703,721.16	0.78
US30303M8N52	4.9500	%	Meta Platforms USD Notes 23/33	USD	3,305.0	%	95.72	3,163,421.40	0.92
US595112BV48	6.7500	%	Micron Technology USD Notes 22/29	USD	1,875.0	%	101.79	1,908,546.00	0.55
US61747YFB65	5.9480	%	Morgan Stanley USD FLR-Notes 23/38	USD	850.0	%	93.63	795,845.06	0.23
US617446HD43	7.2500	%	Morgan Stanley USD Notes 02/32	USD	1,000.0	%	109.39	1,093,949.60	0.32
US620076BL24	4.6000	%	Motorola Solutions USD Notes 18/28	USD	1,850.0	%	95.67	1,769,880.39	0.51
US55336VBU35	4.9500	%	MPLX USD Notes 22/32	USD	1,000.0	%	91.19	911,908.90	0.26
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	1,130.0	%	97.16	1,097,879.75	0.32
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	450.0	%	98.36	442,632.38	0.13
US64110LAX47	6.3750	%	Netflix USD Notes 18/29	USD	2,320.0	%	103.24	2,395,235.05	0.69
US651229BD74	6.6250	%	Newell Brands USD Notes 22/29	USD	690.0	%	95.11	656,242.30	0.19
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30	USD	560.0	%	94.56	529,536.89	0.15
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	3,385.0	%	101.23	3,426,669.35	0.99
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23	USD	1,610.0	%	100.00	1,610,000.00	0.47
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	735.0	%	99.40	730,578.98	0.21
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	3,245.0	%	101.40	3,290,500.42	0.95
US67103HAJ68	4.2000	%	O'Reilly Automotive USD Notes 20/30	USD	1,000.0	%	91.25	912,528.70	0.26
US690742AJ00	3.9500	%	Owens Corning USD Notes 19/29	USD	2,715.0	%	90.93	2,468,689.77	0.72
US694308KG17	5.9000	%	Pacific Gas and Electric USD Notes 22/32	USD	1,720.0	%	93.76	1,612,738.05	0.47
US701094AN45	3.2500	%	Parker-Hannifin USD Notes 19/29	USD	2,720.0	%	88.84	2,416,581.55	0.70

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US75513ECR09	5.1500	%	RTX USD Notes 23/33	USD	2,500.0	%	95.09	2,377,157.75	0.69
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25	USD	755.0	%	98.37	742,675.23	0.22
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28	USD	525.0	%	95.96	503,811.00	0.15
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	700.0	%	102.86	720,030.99	0.21
US854502AT83	6.0000	%	Stanley Black & Decker USD Notes 23/28	USD	1,250.0	%	100.72	1,258,954.75	0.36
US87165BAP85	5.1500	%	Synchrony Financial USD Notes 19/29	USD	1,200.0	%	90.01	1,080,144.72	0.31
US871829BL07	5.9500	%	Sysco USD Notes 20/30	USD	3,320.0	%	101.29	3,362,826.67	0.98
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	1,140.0	%	83.81	955,434.00	0.28
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	2,225.0	%	93.78	2,086,638.38	0.60
US880591DM19	7.1250	%	Tennessee Valley Authority USD Bonds 00/30	USD	500.0	%	112.07	560,351.65	0.16
US880591CJ98	6.7500	%	Tennessee Valley Authority USD Bonds 95/25	USD	500.0	%	102.83	514,134.90	0.15
US912810FM54	6.2500	%	United States Government USD Bonds 00/30	USD	3,500.0	%	109.09	3,818,007.90	1.11
US912810FP85	5.3750	%	United States Government USD Bonds 01/31	USD	2,500.0	%	104.88	2,622,070.25	0.76
US912828V236	2.2500	%	United States Government USD Bonds 17/23	USD	250.0	%	99.20	248,007.80	0.07
US91282CFX48	4.5000	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.96	1,484,414.10	0.43
US91282CFQ96	4.3750	%	United States Government USD Bonds 22/24	USD	2,500.0	%	98.89	2,472,265.50	0.72
US91282CFE66	3.1250	%	United States Government USD Bonds 22/25	USD	2,250.0	%	96.46	2,170,371.15	0.63
US91282CFU09	4.1250	%	United States Government USD Bonds 22/27	USD	3,000.0	%	97.82	2,934,609.30	0.85
US91282CFV81	4.1250	%	United States Government USD Bonds 22/32	USD	3,000.0	%	96.45	2,893,359.30	0.84
US91282CHD65	4.2500	%	United States Government USD Bonds 23/25	USD	1,000.0	%	98.48	984,765.60	0.29
US91282CGN56	4.6250	%	United States Government USD Bonds 23/25	USD	2,000.0	%	99.07	1,981,406.20	0.57
US91282CGL90	4.0000	%	United States Government USD Bonds 23/26	USD	2,000.0	%	97.83	1,956,562.40	0.57
US91282CGP05	4.0000	%	United States Government USD Bonds 23/28	USD	2,000.0	%	97.34	1,946,718.80	0.56
US91282CGM73	3.5000	%	United States Government USD Bonds 23/33	USD	2,000.0	%	91.75	1,835,000.00	0.53
US912810ES34	7.5000	%	United States Government USD Bonds 94/24	USD	2,250.0	%	102.41	2,304,316.35	0.67
US912810ET17	7.6250	%	United States Government USD Bonds 95/25	USD	2,500.0	%	103.13	2,578,125.00	0.75
US912810EV62	6.8750	%	United States Government USD Bonds 95/25	USD	2,500.0	%	103.11	2,577,734.25	0.75
US912810EW46	6.0000	%	United States Government USD Bonds 96/26	USD	2,500.0	%	102.23	2,555,664.00	0.74
US912810EX29	6.7500	%	United States Government USD Bonds 96/26	USD	2,500.0	%	105.02	2,625,390.50	0.76
US912810EY02	6.5000	%	United States Government USD Bonds 96/26	USD	2,000.0	%	104.83	2,096,562.40	0.61
US912810EZ76	6.6250	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.73	2,643,164.00	0.77
US912810FA17	6.3750	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.72	2,642,968.75	0.77
US912810FB99	6.1250	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.31	2,632,812.50	0.76
US912810FE39	5.5000	%	United States Government USD Bonds 98/28	USD	2,000.0	%	103.59	2,071,718.80	0.60
US912810FF04	5.2500	%	United States Government USD Bonds 98/28	USD	2,250.0	%	102.63	2,309,062.50	0.67
US912810FG86	5.2500	%	United States Government USD Bonds 99/29	USD	2,000.0	%	102.69	2,053,750.00	0.60

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US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	2,500.0	%	107.42	2,685,546.75	0.78
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	915.0	%	96.65	884,313.10	0.26
US55903VBC63	4.2790	%	Warnermedia Holdings USD Notes 23/32	USD	2,770.0	%	84.95	2,353,128.30	0.68
US94106LBT52	4.6250	%	Waste Management USD Notes 23/30	USD	1,155.0	%	95.63	1,104,518.99	0.32
US95000U3C57	4.5400	%	Wells Fargo USD FLR-MTN 22/26	USD	600.0	%	97.10	582,590.04	0.17
US94974BGL80	4.3000	%	Wells Fargo USD MTN 15/27	USD	1,000.0	%	94.33	943,273.90	0.27
US969457CJ76	5.6500	%	Williams Cos USD Notes 23/33	USD	2,260.0	%	96.67	2,184,853.64	0.63
US988498AP63	4.6250	%	Yum! Brands USD Notes 21/32	USD	725.0	%	86.47	626,913.23	0.18
其他受監管市場交易的證券及貨幣市場工具								100,680,929.07	29.19
債券								100,680,929.07	29.19
百慕達								1,697,162.71	0.49
US62886HBL42	8.3750	%	NCL USD Notes 23/28	USD	700.0	%	101.40	709,767.78	0.20
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	980.0	%	100.75	987,394.93	0.29
加拿大								4,776,402.97	1.38
US68245XAM11	4.0000	%	1011778 BC Via New Red Finance USD Notes 20/30	USD	1,545.0	%	82.86	1,280,226.44	0.37
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	1,210.0	%	94.33	1,141,427.12	0.33
US36168QAN43	4.7500	%	GFL Environmental USD Notes 21/29	USD	1,285.0	%	88.72	1,139,998.29	0.33
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	1,320.0	%	92.03	1,214,751.12	0.35
開曼群島								1,474,749.50	0.43
US81180WBJ99	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	1,435.0	%	102.77	1,474,749.50	0.43
法國								1,854,077.50	0.54
US05581KAC53	4.6250	%	BNP Paribas USD Notes 17/27	USD	1,000.0	%	94.81	948,066.00	0.28
US83368RBL50	6.2210	%	Societe Generale USD FLR-Notes 22/33	USD	1,000.0	%	90.60	906,011.50	0.26
愛爾蘭								656,666.08	0.19
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29	USD	755.0	%	86.98	656,666.08	0.19
澤西島								509,054.36	0.15
US00687YAC93	8.2500	%	Adient Global Holdings USD Notes 23/31	USD	510.0	%	99.81	509,054.36	0.15
賴比瑞亞								1,058,571.06	0.31
US780153AZ50	11.5000%		Royal Caribbean Cruises USD Notes 20/25	USD	57.0	%	105.71	60,256.98	0.02
US780153BL55	11.6250%		Royal Caribbean Cruises USD Notes 22/27	USD	920.0	%	108.51	998,314.08	0.29
巴拿馬								988,784.23	0.29
US143658BS00	10.5000%		Carnival USD Notes 22/30	USD	950.0	%	104.08	988,784.23	0.29
超國家組織								1,497,837.65	0.43
US18060TAC99	6.7500	%	Clarios Global Via Clarios US Finance USD Notes 23/28	USD	1,535.0	%	97.58	1,497,837.65	0.43
瑞士								958,718.80	0.28
US90351DAB38	4.1250	%	UBS Group USD Notes 15/25	USD	1,000.0	%	95.87	958,718.80	0.28
英國								1,275,659.12	0.37
US460599AD57	6.2500	%	International Game Technology USD Notes 18/27	USD	710.0	%	97.47	692,059.22	0.20
US92769VAJ89	5.0000	%	Virgin Media Finance USD Notes 20/30	USD	750.0	%	77.81	583,599.90	0.17
美國								83,933,245.09	24.33
US00109LAA17	4.1250	%	ADT Security USD Notes 21/29	USD	765.0	%	85.12	651,168.00	0.19
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	975.0	%	98.89	964,200.87	0.28
US023771S586	11.7500%		American Airlines USD Notes 20/25	USD	795.0	%	107.47	854,378.02	0.25
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	1,355.0	%	98.44	1,333,886.53	0.39
US03674X AQ97	7.6250	%	Antero Resources USD Notes 21/29	USD	361.0	%	101.35	365,868.45	0.11
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	505.0	%	99.06	500,236.53	0.15
US053773BF30	5.3750	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	745.0	%	88.64	660,363.08	0.19
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	790.0	%	93.61	739,554.31	0.21
US073685AK54	6.5000	%	Beacon Roofing Supply USD Notes 23/30	USD	1,015.0	%	96.45	978,931.98	0.28
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	535.0	%	95.90	513,052.64	0.15
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	1,190.0	%	93.98	1,118,407.70	0.32
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	1,480.0	%	100.13	1,481,921.04	0.43
US12769GAB68	7.0000	%	Caesars Entertainment USD Notes 23/30	USD	495.0	%	97.10	480,636.54	0.14

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US13123XBD30	8.0000	%	Callon Petroleum USD Notes 21/28	USD	980.0	%	100.09	980,857.53	0.28
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	700.0	%	93.02	651,146.44	0.19
US1248EPCT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	1,800.0	%	96.34	1,734,033.42	0.50
US12511VAA61	5.7500	%	CDI Escrow Issuer USD Notes 22/30	USD	740.0	%	90.34	668,545.16	0.19
US154915AA07	8.0000	%	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	785.0	%	99.84	783,744.00	0.23
US12527GAH65	4.5000	%	CF Industries USD Notes 16/26	USD	1,000.0	%	95.86	958,555.90	0.28
US16115QAF72	7.5000	%	Chart Industries USD Notes 22/30	USD	1,065.0	%	100.71	1,072,528.83	0.31
US163851AF58	5.7500	%	Chemours USD Notes 20/28	USD	1,100.0	%	86.95	956,408.31	0.28
US17888HAB96	8.7500	%	Civitas Resources USD Notes 23/31	USD	1,215.0	%	101.88	1,237,781.25	0.36
US18064PAC32	3.8750	%	Clarivate Science Holdings USD Notes 21/28	USD	500.0	%	86.18	430,884.55	0.13
US185899AG62	6.7500	%	Cleveland-Cliffs USD Notes 20/26	USD	1,055.0	%	99.60	1,050,777.89	0.30
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	365.0	%	98.84	360,764.07	0.10
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	1,215.0	%	86.49	1,050,847.43	0.30
US20338QAD51	6.0000	%	CommScope USD Notes 19/26	USD	980.0	%	92.19	903,480.22	0.26
US212015AT84	5.7500	%	Continental Resources USD Notes 20/31	USD	2,000.0	%	93.82	1,876,304.20	0.54
US222070AB02	6.5000	%	Coty USD Notes 18/26	USD	890.0	%	99.50	885,536.65	0.26
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	880.0	%	96.21	846,648.00	0.25
US67421QAA04	8.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	500.0	%	102.82	514,110.00	0.15
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	1,000.0	%	101.08	1,010,833.30	0.29
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	825.0	%	100.27	827,248.95	0.24
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	850.0	%	92.44	785,773.58	0.23
US26885BAN01	7.5000	%	EQM Midstream Partners USD Notes 22/30	USD	690.0	%	100.33	692,310.12	0.20
US30212PAS48	6.2500	%	Expedia Group USD Notes 20/25	USD	1,640.0	%	100.06	1,641,048.94	0.48
US34965KAA51	7.5000	%	Fortrea Holdings USD Notes 23/30	USD	725.0	%	97.38	705,968.75	0.20
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	710.0	%	103.42	734,292.65	0.21
US34960PAD33	5.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	1,120.0	%	90.31	1,011,472.90	0.29
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	1,265.0	%	95.15	1,203,635.10	0.35
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	1,515.0	%	98.48	1,492,015.48	0.43
US378272AN87	4.0000	%	Glencore Funding USD Notes 17/27	USD	1,000.0	%	93.93	939,276.90	0.27
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	1,145.0	%	85.75	981,826.05	0.28
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27	USD	750.0	%	94.43	708,189.70	0.21
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	795.0	%	86.20	685,323.39	0.20
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	1,145.0	%	86.91	995,126.83	0.29
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	965.0	%	97.54	941,288.79	0.27
US80874YBC30	7.0000	%	Light & Wonder International USD Notes 19/28	USD	1,475.0	%	98.46	1,452,255.50	0.42
US538034AV10	6.5000	%	Live Nation Entertainment USD Notes 20/27	USD	1,310.0	%	98.54	1,290,871.25	0.37
US57763RAB33	7.8750	%	Mauser Packaging Solutions Holding USD Notes 23/26	USD	1,385.0	%	96.23	1,332,808.56	0.39
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	1,390.0	%	85.60	1,189,772.59	0.35
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	449.4	%	99.01	444,934.39	0.13
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	450.0	%	87.91	395,573.96	0.12
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	1,845.0	%	82.69	1,525,547.48	0.44
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	1,405.0	%	87.41	1,228,166.14	0.36

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金資 產比重(%)
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	1,410.0	%	88.11	1,242,329.85	0.36
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	1,295.0	%	88.78	1,149,645.96	0.33
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	1,050.0	%	99.04	1,039,957.17	0.30
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	1,015.0	%	100.88	1,023,881.25	0.30
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	1,010.0	%	79.47	802,644.56	0.23
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	1,225.0	%	97.54	1,194,827.83	0.35
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	675.0	%	91.13	615,110.63	0.18
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	730.0	%	94.68	691,163.20	0.20
US737446AP91	5.5000	%	Post Holdings USD Notes 19/29	USD	1,410.0	%	90.48	1,275,800.05	0.37
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	695.0	%	90.98	632,279.73	0.18
US806851AK71	3.9000	%	Schlumberger Holdings USD Notes 19/28	USD	1,000.0	%	93.46	934,626.00	0.27
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	1,115.0	%	87.14	971,561.07	0.28
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	815.0	%	97.51	794,741.36	0.23
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	1,300.0	%	84.89	1,103,619.53	0.32
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	910.0	%	101.76	926,018.73	0.27
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	875.0	%	94.50	826,912.41	0.24
US85855CAE03	6.3750	%	Stellantis Finance US USD Notes 22/32	USD	3,505.0	%	98.39	3,448,561.44	1.00
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	430.0	%	90.57	389,438.54	0.11
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	565.0	%	89.58	506,114.46	0.15
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	725.0	%	101.02	732,374.70	0.21
US90353TAG58	6.2500	%	Uber Technologies USD Notes 20/28	USD	540.0	%	97.08	524,213.10	0.15
US911365BQ63	6.0000	%	United Rentals North America USD Notes 22/29	USD	3,460.0	%	97.30	3,366,580.00	0.98
US92564RAJ41	5.7500	%	VICI Properties via VICI Note USD Notes 22/27	USD	4,435.0	%	96.90	4,297,660.02	1.25
US928668AU66	4.7500	%	Volkswagen Group of America Finance USD Notes 18/28	USD	1,200.0	%	94.60	1,135,207.20	0.33
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	720.0	%	100.29	722,079.04	0.21
US71953LAA98	6.1250	%	Williams Scotsman International USD Notes 20/25	USD	1,060.0	%	98.73	1,046,497.49	0.30
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	730.0	%	98.39	718,278.93	0.21
其他證券及貨幣市場工具								8,209,402.69	2.38
債券								8,209,402.69	2.38
美國								8,209,402.69	2.38
US03690AAH95	5.3750	%	Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	500.0	%	90.78	453,913.35	0.13
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	1,340.0	%	99.76	1,336,846.54	0.39
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	670.0	%	97.84	655,511.85	0.19
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	1,015.0	%	87.36	886,673.04	0.26
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	755.0	%	88.31	666,745.41	0.19
US98379KAA07	6.2500	%	XPO USD Notes 23/28	USD	4,350.0	%	96.78	4,209,712.50	1.22
證券及貨幣市場工具的投資								333,913,840.33	96.82
金融機構存款								6,720,564.09	1.95
即期存款								6,720,564.09	1.95
			State Street Bank International GmbH, Luxembourg Branch	USD				6,420,564.09	1.86
			Cash at Broker and Deposits for collateralisation of derivatives	USD				300,000.00	0.09
金融機構存款的投資								6,720,564.09	1.95

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-205,159.24	-0.06
遠期外匯交易				-205,159.24	-0.06
Sold AUD / Bought USD - 15 Nov 2023	AUD	-807,945.82		-1,291.40	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-1,471,768.86		3,201.89	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-38,915,839.00		11,373.20	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-6,059,135.55		-87,181.64	-0.02
Sold USD / Bought CNY - 15 Nov 2023	USD	-2,066,952.41		-41,395.89	-0.01
Sold USD / Bought JPY - 15 Nov 2023	USD	-1,795,228.52		-89,865.40	-0.03
衍生性金融商品的投資				-205,159.24	-0.06
淨流動資產/負債				4,460,930.18	1.29
子基金淨資產				344,890,175.36	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	14,491,291.47
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	145,698.05
- 負利率	0.00
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	14,636,989.52
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-92,331.44
單一行政管理費	-2,929,211.23
其他支出	-2,525.72
支出合計	-3,024,068.39
淨收益/損失	11,612,921.13
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-10,350,179.53
- 金融期貨交易	0.00
- 遠期外匯交易	-882,625.45
- 匯兌	-66,360.09
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	313,756.06
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	6,704,505.96
- 金融期貨交易	0.00
- 遠期外匯交易	351,869.31
- 匯兌	-2,526.84
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	7,367,604.49
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	333,913,840.33
(成本價 359,210,717.37 美元)	
定期存款	0.00
銀行現金	6,720,564.09
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	5,198,381.68
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	108,340.96
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	14,575.09
資產合計	345,955,702.15
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-444,759.47
- 證券借券	0.00
- 證券交易	-62,647.50
資本利得稅	0.00
其他應付款項	-338,385.49
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-219,734.33
負債合計	-1,065,526.79
子基金淨資產	344,890,175.36

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金資 產比重(%)
證券交易所掛牌的證券及貨幣市場工具					210,907,564.00	94.17
股票					138,203,147.95	61.71
澳洲					26,252,670.20	11.72
AU000000BXB1	Brambles	Shs	285,811	AUD 14.32	2,652,756.63	1.18
AU000000CSL8	CSL	Shs	20,200	AUD 250.80	3,283,631.04	1.47
AU000000IAG3	Insurance Australia Group	Shs	608,800	AUD 5.68	2,241,291.94	1.00
AU000000NAB4	National Australia Bank	Shs	137,895	AUD 29.07	2,598,178.60	1.16
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	2,879,346	AUD 0.62	1,147,742.39	0.51
AU000000QBE9	QBE Insurance Group	Shs	343,600	AUD 15.71	3,498,684.58	1.56
AU000000STO6	Santos	Shs	365,400	AUD 7.90	1,870,988.36	0.83
AU000000TCL6	Transurban Group	Shs	429,100	AUD 12.69	3,529,356.98	1.58
AU000000WTC3	WiseTech Global	Shs	25,400	AUD 65.05	1,070,918.62	0.48
AU000000WOR2	Worley	Shs	386,300	AUD 17.41	4,359,121.06	1.95
中國					39,372,309.42	17.58
KYG017191142	Alibaba Group Holding	Shs	511,700	HKD 85.60	5,594,528.28	2.50
KYG040111059	ANTA Sports Products	Shs	153,200	HKD 88.15	1,724,866.05	0.77
KYG210961051	China Mengniu Dairy	Shs	424,000	HKD 26.25	1,421,573.95	0.64
CNE1000002M1	China Merchants Bank -H-	Shs	570,000	HKD 32.70	2,380,657.40	1.06
CNE100000G29	China Tourism Group Duty Free -A-	Shs	50,704	CNY 106.61	741,280.26	0.33
KYG2453A1085	Country Garden Services Holdings	Shs	1,460,000	HKD 8.08	1,506,740.66	0.67
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	248,253	CNY 36.52	1,243,249.83	0.56
KYG465871120	H World Group	Shs	760,200	HKD 30.85	2,995,417.24	1.34
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,696,000	HKD 7.07	4,240,546.15	1.89
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	751,500	HKD 44.85	4,304,926.33	1.92
CNE1000002TP9	Proya Cosmetics -A-	Shs	165,172	CNY 102.21	2,315,194.13	1.03
CNE100000478	Shenzhen Expressway -H-	Shs	3,404,000	HKD 6.40	2,782,555.38	1.24
KYG875721634	Tencent Holdings	Shs	150,700	HKD 306.20	5,893,763.85	2.63
KYG9066F1019	Trip.com Group	Shs	62,450	HKD 279.20	2,227,009.91	1.00
香港					5,497,552.16	2.45
HK0000069689	AIA Group	Shs	194,800	HKD 63.85	1,588,635.07	0.71
KYG0535Q1331	ASMPT	Shs	221,200	HKD 70.10	1,980,511.79	0.88
HK0388045442	Hong Kong Exchanges & Clearing	Shs	51,600	HKD 292.60	1,928,405.30	0.86
印度					17,900,573.43	7.99
INE238A01034	Axis Bank	Shs	232,000	INR 1,036.15	2,893,524.72	1.29
INE758E01017	Jio Financial Services	Shs	190,898	INR 232.25	533,671.10	0.24
INE878B01027	KEI Industries	Shs	84,202	INR 2,649.95	2,685,818.54	1.20
MU0295S00016	MakeMyTrip	Shs	69,795	USD 41.32	2,883,604.43	1.29
INE418L01021	Nazara Technologies	Shs	172,606	INR 832.40	1,729,436.18	0.77
INE848E01016	NHPC	Shs	2,696,840	INR 53.50	1,736,702.96	0.77
INE002A01018	Reliance Industries	Shs	190,898	INR 2,366.50	5,437,815.50	2.43
印尼					2,558,305.08	1.14
ID1000122807	Astra International	Shs	5,269,300	IDR 6,250.00	2,130,904.24	0.95
ID1000165004	Avia Avian	Shs	11,795,500	IDR 560.00	427,400.84	0.19
澳門					3,001,628.49	1.34
KYG7800X1079	Sands China	Shs	979,200	HKD 24.00	3,001,628.49	1.34
菲律賓					870,029.69	0.39
PHY9584X1055	Wilcon Depot	Shs	2,237,400	PHP 22.00	870,029.69	0.39
新加坡					10,654,866.03	4.76
SG9999015267	BOC Aviation	Shs	386,600	HKD 54.65	2,698,524.14	1.20
SG1L01001701	DBS Group Holdings	Shs	140,800	SGD 33.71	3,483,700.69	1.56
SG1F60858221	Singapore Technologies Engineering	Shs	971,700	SGD 3.92	2,795,745.90	1.25
SG1T75931496	Singapore Telecommunications	Shs	940,200	SGD 2.43	1,676,895.30	0.75
韓國					11,833,387.79	5.28
KR7000270009	Kia	Shs	32,391	KRW 81,400.00	1,953,925.74	0.87
KR7030200000	KT	Shs	110,090	KRW 33,150.00	2,704,523.12	1.21
KR7005930003	Samsung Electronics	Shs	57,544	KRW 68,400.00	2,916,859.05	1.30
KR7005931001	Samsung Electronics	Shs	44,869	KRW 54,500.00	1,812,183.56	0.81

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金資 產比重(%)
KR7000660001	SK Hynix	Shs	28,775	KRW 114,700.00	2,445,896.32	1.09
台灣					11,773,952.75	5.26
TW0002317005	Hon Hai Precision Industry	Shs	752,000	TWD 104.90	2,443,841.01	1.09
TW0003653002	Jentech Precision Industrial	Shs	86,000	TWD 628.42	1,674,203.58	0.75
TW0002301009	Lite-On Technology	Shs	352,000	TWD 122.56	1,336,413.05	0.60
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	252,000	TWD 527.55	4,118,357.06	1.84
TW0003037008	Unimicron Technology	Shs	406,000	TWD 175.01	2,201,138.05	0.98
泰國					3,761,572.52	1.68
TH0737010Y16	CP ALL	Shs	1,378,200	THB 60.75	2,295,740.33	1.03
TH0016010017	Kasikornbank	Shs	422,600	THB 126.50	1,465,832.19	0.65
英國					2,184,503.18	0.98
GB0005405286	HSBC Holdings	Shs	277,200	HKD 61.70	2,184,503.18	0.98
美國					2,541,797.21	1.14
LU0633102719	Samsonite International	Shs	739,800	HKD 26.90	2,541,797.21	1.14
債券					64,852,483.13	28.96
澳洲					491,750.00	0.22
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25	USD	500.0	% 98.35	491,750.00	0.22
英屬維京群島					9,088,924.98	4.06
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26	USD	1,000.0	% 88.20	882,002.00	0.39
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26	USD	2,000.0	% 91.79	1,835,752.80	0.82
XS2360202829	5.4500 % Estate Sky USD Notes 21/25	USD	1,520.0	% 87.89	1,335,978.62	0.60
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25	USD	1,500.0	% 94.55	1,418,295.00	0.63
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24	USD	325.0	% 94.05	305,662.50	0.14
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	1,500.0	% 73.97	1,109,553.00	0.50
USG84393AC49	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	810.8	% 96.36	781,306.01	0.35
USG8539EAC96	7.0000 % Studio City USD Notes 22/27	USD	1,500.0	% 94.69	1,420,375.05	0.63
開曼群島					16,781,824.14	7.49
XS2364121645	8.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	1,511.0	% 83.65	1,263,955.13	0.56
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	1,500.0	% 97.76	1,466,370.00	0.66
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	1,500.0	% 85.90	1,288,545.00	0.58
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined	USD	1,500.0	% 93.16	1,397,437.50	0.62
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	800.0	% 95.75	765,992.00	0.34
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	1,500.0	% 77.87	1,168,020.00	0.52
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	1,800.0	% 90.29	1,625,166.00	0.73
XS2621755375	13.5000% Health & Happiness H&H International Holdings USD Notes 23/26	USD	1,600.0	% 96.26	1,540,160.00	0.69
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	1,500.0	% 77.78	1,166,640.00	0.52
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	% 94.56	472,790.66	0.21
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26	USD	1,000.0	% 92.46	924,622.90	0.41
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	2,000.0	% 98.65	1,972,995.00	0.88
US80007RAL96	4.8750 % Sands China USD Notes 21/30	USD	500.0	% 86.25	431,250.00	0.19
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28	USD	1,500.0	% 86.53	1,297,879.95	0.58
中國					5,521,080.00	2.47
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined	USD	1,500.0	% 95.12	1,426,860.00	0.64
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined	USD	1,500.0	% 91.71	1,375,680.00	0.61
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined	USD	1,500.0	% 91.95	1,379,250.00	0.62
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	1,500.0	% 89.29	1,339,290.00	0.60
香港					1,893,840.00	0.85
XS2393797530	4.2500 % Far East Horizon USD MTN 21/26	USD	500.0	% 84.44	422,190.00	0.19

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金資 產比重(%)	
USY5257YAL12	5.8310	%	Lenovo Group USD Notes 22/28	USD	1,500.0	%	98.11	1,471,650.00	0.66	
印度									8,533,282.88	3.81
USY3119PFH74	3.7000	%	HDFC Bank USD FLR-Notes 21/undefined	USD	1,500.0	%	86.33	1,295,004.45	0.58	
XS1599758940	5.2500	%	HPCL-Mittal Energy USD Notes 17/27	USD	500.0	%	95.23	476,147.70	0.21	
XS2052949968	5.4500	%	HPCL-Mittal Energy USD Notes 19/26	USD	1,000.0	%	96.06	960,639.30	0.43	
USY4571YAA27	4.1250	%	JSW Hydro Energy USD Notes 21/31	USD	1,260.0	%	83.26	1,049,114.68	0.47	
USY4470XAA10	4.9500	%	JSW Infrastructure USD MTN 22/29	USD	1,500.0	%	87.86	1,317,949.65	0.59	
USY44680RV38	3.9500	%	JSW Steel USD Notes 21/27	USD	1,500.0	%	87.91	1,318,577.10	0.59	
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	420.0	%	93.00	390,600.00	0.17	
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	1,000.0	%	83.81	838,057.00	0.37	
USY7758EEG27	4.4000	%	Shriram Transport Finance USD MTN 21/24	USD	900.0	%	98.58	887,193.00	0.40	
印尼									6,718,098.10	3.00
USY71300AB67	7.7500	%	Bukit Makmur Mandiri Utama USD Notes 21/26	USD	1,500.0	%	86.91	1,303,621.20	0.58	
USN5276YAD87	4.9500	%	Cikarang Litrindo USD Notes 16/26	USD	2,000.0	%	95.81	1,916,126.40	0.86	
XS2313088739	5.3750	%	Japfa Comfeed Indonesia USD Notes 21/26	USD	1,500.0	%	83.30	1,249,556.25	0.56	
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	2,500.0	%	89.95	2,248,794.25	1.00	
模里西斯									6,446,541.38	2.88
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	1,500.0	%	88.94	1,334,068.35	0.60	
USV3855GAB69	5.9500	%	Greenko Solar Mauritius USD Notes 19/26	USD	2,000.0	%	93.37	1,867,384.60	0.83	
USV4819FAA31	5.3750	%	India Green Energy Holdings USD Notes 20/24	USD	250.0	%	98.56	246,409.63	0.11	
USV4819LAA09	4.0000	%	India Green Energy Holdings USD Notes 21/27	USD	1,750.0	%	87.75	1,535,625.00	0.69	
XS2301399205	5.5000	%	India Toll Roads USD MTN 21/24	USD	1,500.0	%	97.54	1,463,053.80	0.65	
新加坡									4,691,517.05	2.09
XS2050614796	5.9500	%	Global Prime Capital USD Notes 20/25	USD	1,500.0	%	97.48	1,462,221.45	0.65	
USY56607AA51	6.3750	%	Medco Bell USD Notes 20/27	USD	500.0	%	94.32	471,615.65	0.21	
USY59500AA95	6.9500	%	Medco Laurel Tree USD Notes 21/28	USD	1,500.0	%	93.02	1,395,342.45	0.62	
XS2350621517	4.3500	%	TML Holdings USD Notes 21/26	USD	1,500.0	%	90.82	1,362,337.50	0.61	
泰國									4,685,624.60	2.09
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	2,000.0	%	94.15	1,882,944.20	0.84	
XS2313655677	4.4000	%	Krung Thai Bank USD FLR- Notes 21/undefined	USD	1,500.0	%	90.36	1,355,326.95	0.60	
XS2084378798	4.9000	%	TMBThanachart Bank USD FLR-MTN 19/undefined	USD	1,500.0	%	96.49	1,447,353.45	0.65	
參與股份									4,510,602.00	2.01
台灣									4,510,602.00	2.01
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)			Shs	52,200	USD	86.41	4,510,602.00	2.01	
REITs (不動產投資信託)									3,341,330.92	1.49
香港									1,600,333.92	0.71
HK0823032773	Link Real Estate Investment Trust			Shs	326,291	HKD	38.40	1,600,333.92	0.71	
新加坡									1,740,997.00	0.78
SGXC50067435	Digital Core Management Real Estate Investment Trust			Shs	3,254,200	USD	0.54	1,740,997.00	0.78	
投資單位									8,041,456.74	3.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)										
盧森堡									8,041,456.74	3.59
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)			Shs	1,305,919	USD	6.16	8,041,456.74	3.59	
證券及貨幣市場工具的投資									218,949,020.74	97.76
金融機構存款									5,169,080.26	2.31
即期存款									5,169,080.26	2.31
State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives				USD					4,559,050.93	2.04
				USD					610,029.33	0.27
金融機構存款的投資									5,169,080.26	2.31

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比重 (%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				150,088.88	0.07
遠期外匯交易				150,088.88	0.07
Sold AUD / Bought USD - 31 Oct 2023	AUD	-216,112.00		-1,563.29	0.00
Sold CAD / Bought USD - 31 Oct 2023	CAD	-15,133.94		-26.65	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-68,043,036.23		-23,311.10	-0.01
Sold CNY / Bought USD - 31 Oct 2023	CNY	-2,286,382.57		-791.61	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-223,827.58		-458.72	0.00
Sold GBP / Bought USD - 31 Oct 2023	GBP	-1,130,467.89		-8,055.13	0.00
Sold NZD / Bought USD - 31 Oct 2023	NZD	-213,484.90		-1,695.44	0.00
Sold SGD / Bought USD - 03 Oct 2023	SGD	-200.00		-0.80	0.00
Sold SGD / Bought USD - 04 Oct 2023	SGD	-200.00		-0.97	0.00
Sold SGD / Bought USD - 31 Oct 2023	SGD	-171,292.93		-487.10	0.00
Sold USD / Bought AUD - 31 Oct 2023	USD	-15,509,717.80		144,383.45	0.06
Sold USD / Bought CAD - 31 Oct 2023	USD	-4,564,055.29		14,488.37	0.01
Sold USD / Bought CNY - 10 Oct 2023	USD	-9,370,900.77		-39,582.97	-0.01
Sold USD / Bought CNY - 31 Oct 2023	USD	-8,889,812.79		19,538.67	0.01
Sold USD / Bought EUR - 03 Oct 2023	USD	-168,487.92		813.92	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-3,557,977.69		-18,204.01	-0.01
Sold USD / Bought GBP - 03 Oct 2023	USD	-1,146,936.64		8,166.02	0.00
Sold USD / Bought GBP - 31 Oct 2023	USD	-3,868,747.05		-16,310.34	-0.01
Sold USD / Bought NZD - 31 Oct 2023	USD	-3,823,443.14		63,348.19	0.03
Sold USD / Bought SGD - 31 Oct 2023	USD	-3,209,655.60		9,838.39	0.00
衍生性金融商品的投資				150,088.88	0.07
淨流動資產/負債	USD			-316,848.51	-0.14
子基金淨資產	USD			223,951,341.37	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	4,641,931.92
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	34,966.74
- 負利率	0.00
股息收入	4,770,014.52
收入：	
- 投資單位	532,318.64
- 證券借券	0.00
- 差價合約	0.00
其他收入	104.01
收入合計	9,979,335.83
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-124,257.49
單一行政管理費	-3,780,918.81
其他支出	-3,429.37
支出合計	-3,908,605.67
淨收益/損失	6,070,730.16
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-26,129,075.30
- 金融期貨交易	0.00
- 遠期外匯交易	-1,113,543.14
- 匯兌	-3,193,918.04
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-24,365,806.32
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	31,147,485.50
- 金融期貨交易	0.00
- 遠期外匯交易	727,757.18
- 匯兌	-8,938.59
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	7,500,497.77
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	218,949,020.74
(成本價 237,175,735.61 美元)	
定期存款	0.00
銀行現金	5,169,080.26
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	965,618.48
- 定期存款	0.00
- 交換交易	0.00
應收股息	267,376.45
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	1,015.42
- 證券借券	0.00
- 證券交易	349,607.40
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	260,577.01
資產合計	225,962,295.76
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-1,437,822.76
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	-165,824.22
其他應付款項	-296,819.28
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-110,488.13
負債合計	-2,010,954.39
子基金淨資產	223,951,341.37

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球多元投資風格股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比重 (%)	
證券交易所掛牌的證券及貨幣市場工具					1,600,968,628.50	97.40	
股票					1,588,289,587.47	96.63	
澳洲					13,222,707.02	0.80	
AU000000BSLO	BlueScope Steel	Shs	241,980	AUD	19.44	2,873,796.70	0.17
AU000000FMG4	Fortescue Metals Group	Shs	181,956	AUD	20.92	2,325,457.31	0.14
AU000000MTS0	Metcash	Shs	553,820	AUD	3.78	1,278,912.24	0.08
AU000000PRU3	Perseus Mining	Shs	765,415	AUD	1.65	769,206.92	0.05
AU000000QAN2	Qantas Airways	Shs	1,173,886	AUD	5.18	3,714,804.75	0.22
AU000000QBE9	QBE Insurance Group	Shs	235,534	AUD	15.71	2,260,529.10	0.14
奧地利					3,574,002.12	0.22	
AT0000730007	ANDRITZ	Shs	12,782	EUR	48.86	624,528.52	0.04
AT0000937503	voestalpine	Shs	90,509	EUR	26.00	2,353,234.00	0.14
AT0000831706	Wienerberger	Shs	24,638	EUR	24.20	596,239.60	0.04
百慕達					998,718.30	0.06	
BMG0692U1099	Axis Capital Holdings	Shs	18,261	USD	58.02	998,718.30	0.06
加拿大					36,460,898.98	2.22	
CA0084741085	Agnico Eagle Mines	Shs	18,754	CAD	61.52	808,463.70	0.05
CA0467894006	Atco -I-	Shs	74,851	CAD	34.88	1,829,466.11	0.11
CA1367178326	Canadian Utilities -A-	Shs	118,822	CAD	29.05	2,418,762.80	0.15
CA19239C1068	Cogeco Communications	Shs	17,376	CAD	61.72	751,494.85	0.05
CA2652692096	Dundee Precious Metals	Shs	58,546	CAD	8.34	342,147.65	0.02
CA3039011026	Fairfax Financial Holdings	Shs	1,345	CAD	1,133.51	1,068,311.56	0.06
CA3180714048	Finning International	Shs	112,283	CAD	40.27	3,168,443.18	0.19
CA9611485090	George Weston	Shs	42,649	CAD	151.96	4,541,386.07	0.28
CA45075E1043	iA Financial	Shs	92,021	CAD	85.43	5,508,681.22	0.33
CA5394811015	Loblaw Companies	Shs	82,054	CAD	115.28	6,628,328.30	0.40
US5500211090	Lululemon Athletica	Shs	1,676	USD	381.73	603,022.89	0.04
CA56501R1064	Manulife Financial	Shs	456,953	CAD	24.94	7,985,797.03	0.49
CA8910546032	Torex Gold Resources	Shs	82,044	CAD	14.03	806,593.62	0.05
丹麥					10,298,570.13	0.63	
DK0010244508	AP Møller - Maersk -B-	Shs	1,390	DKK	12,795.00	2,385,099.87	0.15
DK0060083210	D/S Norden	Shs	10,615	DKK	400.00	569,418.36	0.03
DK0062498333	Novo Nordisk -B-	Shs	83,966	DKK	652.20	7,344,051.90	0.45
法國					31,486,286.96	1.91	
FR0000120172	Carrefour	Shs	68,556	EUR	16.30	1,117,120.02	0.07
FR0000125007	Compagnie de Saint-Gobain	Shs	77,031	EUR	57.14	4,401,551.34	0.27
FR0000130452	Eiffage	Shs	4,891	EUR	90.98	444,983.18	0.03
FR0000052292	Hermès International	Shs	1,863	EUR	1,751.60	3,263,230.80	0.20
FR0010259150	Ipsen	Shs	16,922	EUR	124.70	2,110,173.40	0.13
FR0010451203	Rexel	Shs	73,956	EUR	21.50	1,590,054.00	0.09
FR0013269123	Rubis	Shs	63,769	EUR	21.42	1,365,931.98	0.08
FR0000120578	Sanofi	Shs	46,313	EUR	100.62	4,660,014.06	0.28
FR0013447729	Verallia	Shs	25,330	EUR	37.62	952,914.60	0.06
FR0000125486	Vinci	Shs	109,891	EUR	105.38	11,580,313.58	0.70
德國					27,602,602.12	1.68	
DE0005190003	Bayerische Motoren Werke	Shs	132,226	EUR	97.21	12,853,689.46	0.78
DE0006602006	GEA Group	Shs	38,929	EUR	35.43	1,379,254.47	0.08
DE0006047004	HeidelbergCement	Shs	10,331	EUR	74.88	773,585.28	0.05
DE0007100000	Mercedes-Benz Group	Shs	136,177	EUR	66.03	8,991,767.31	0.55
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,864	EUR	365.40	3,604,305.60	0.22
香港					703,050.34	0.04	
HK0019000162	Swire Pacific -A-	Shs	110,500	HKD	52.85	703,050.34	0.04
愛爾蘭					11,616,055.48	0.71	
IE00BTN1Y115	Medtronic	Shs	45,598	USD	79.26	3,406,323.69	0.21
IE00BK9ZQ967	Trane Technologies	Shs	42,352	USD	205.66	8,209,731.79	0.50
以色列					2,937,189.26	0.18	
IL0006625771	Bank Hapoalim	Shs	236,131	ILS	33.89	1,973,920.53	0.12

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
IL0006046119	Bank Leumi Le-Israel	Shs	123,935	ILS	31.51	963,268.73	0.06
義大利					37,609,061.62	2.29	
IT0001233417	A2A	Shs	3,031,437	EUR	1.68	5,089,782.72	0.31
IT0000784196	Banca Popolare di Sondrio	Shs	158,258	EUR	5.00	790,656.97	0.05
IT0005218380	Banco BPM	Shs	294,904	EUR	4.60	1,355,968.59	0.08
IT0005244402	BFF Bank	Shs	62,110	EUR	9.41	584,144.55	0.04
IT0000066123	BPER Banca	Shs	314,306	EUR	2.90	911,487.40	0.05
IT0003128367	Enel	Shs	942,370	EUR	5.81	5,476,112.07	0.33
IT0003132476	Eni	Shs	978,347	EUR	15.30	14,972,622.49	0.91
NL0015000LU4	Iveco Group	Shs	74,602	EUR	9.03	673,506.86	0.04
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	247,384	EUR	12.51	3,094,773.84	0.19
IT0000433307	Saras	Shs	1,157,483	EUR	1.36	1,573,019.40	0.10
IT0005239360	UniCredit	Shs	135,841	EUR	22.73	3,086,986.73	0.19
日本					113,209,332.38	6.89	
JP3242800005	Canon	Shs	32,200	JPY	3,605.00	733,965.67	0.04
JP3526600006	Chubu Electric Power	Shs	191,900	JPY	1,907.00	2,313,877.03	0.14
JP3505000004	Daiwa House Industry	Shs	237,700	JPY	4,015.00	6,034,333.91	0.37
JP3802720007	Ferrotec Holdings	Shs	86,700	JPY	2,860.00	1,567,832.77	0.10
JP3811000003	Fujikura	Shs	56,900	JPY	1,201.50	432,265.57	0.03
JP3143600009	ITOCHU	Shs	86,200	JPY	5,406.00	2,946,442.12	0.18
JP3726800000	Japan Tobacco	Shs	120,400	JPY	3,440.00	2,618,783.14	0.16
JP3386030005	JFE Holdings	Shs	439,100	JPY	2,191.00	6,083,036.49	0.37
JP3289800009	Kobe Steel	Shs	356,000	JPY	1,949.00	4,387,088.99	0.27
JP3304200003	Komatsu	Shs	33,700	JPY	4,043.00	861,486.05	0.05
JP3982100004	Lawson	Shs	30,700	JPY	6,872.00	1,333,939.50	0.08
JP3877600001	Marubeni	Shs	365,100	JPY	2,332.00	5,383,379.37	0.33
JP3868400007	Mazda Motor	Shs	274,600	JPY	1,696.50	2,945,567.67	0.18
JP3898400001	Mitsubishi	Shs	177,000	JPY	7,128.00	7,977,293.38	0.48
JP3893600001	Mitsui	Shs	489,170	JPY	5,423.00	16,773,126.64	1.02
JP3362700001	Mitsui OSK Lines	Shs	125,100	JPY	4,110.00	3,250,975.81	0.20
JP3882750007	MIXI	Shs	34,200	JPY	2,371.00	512,710.57	0.03
JP3926800008	Morinaga Milk Industry	Shs	21,500	JPY	5,627.00	764,944.60	0.05
JP3381000003	Nippon Steel	Shs	251,600	JPY	3,505.00	5,575,878.04	0.34
JP3735400008	Nippon Telegraph & Telephone	Shs	12,507,300	JPY	176.60	13,965,898.24	0.85
JP3672400003	Nissan Motor	Shs	642,300	JPY	660.30	2,681,598.95	0.16
JP3436100006	SoftBank Group	Shs	47,000	JPY	6,335.00	1,882,604.46	0.11
JP3663900003	Sojitz	Shs	313,940	JPY	3,278.00	6,506,841.24	0.40
JP3404600003	Sumitomo	Shs	547,700	JPY	2,984.00	10,333,707.55	0.63
JP3409800004	Sumitomo Forestry	Shs	164,600	JPY	3,806.00	3,961,076.43	0.24
JP3456000003	Takashimaya	Shs	99,800	JPY	2,188.00	1,380,678.19	0.08
挪威					6,043,931.02	0.37	
NO0010816093	Elkem	Shs	183,163	NOK	22.04	358,645.53	0.02
NO0005052605	Norsk Hydro	Shs	343,440	NOK	66.54	2,030,251.10	0.13
NO0010208051	Yara International	Shs	100,393	NOK	409.80	3,655,034.39	0.22
葡萄牙					2,809,784.12	0.17	
PTJMT0AE0001	Jerónimo Martins	Shs	131,791	EUR	21.32	2,809,784.12	0.17
新加坡					11,762,887.74	0.72	
SG1S04926220	Oversea-Chinese Banking	Shs	961,100	SGD	12.80	8,510,651.99	0.52
SG1R50925390	Sembcorp Industries	Shs	209,700	SGD	5.10	739,865.70	0.05
SG1V61937297	Singapore Airlines	Shs	561,300	SGD	6.47	2,512,370.05	0.15
西班牙					41,727,207.26	2.54	
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	1,517,974	EUR	7.67	11,642,860.58	0.71
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	28,092	EUR	24.44	686,568.48	0.04
ES0144580Y14	Iberdrola	Shs	1,525,028	EUR	10.64	16,226,297.92	0.99
ES0118594417	Indra Sistemas	Shs	142,929	EUR	13.81	1,973,849.49	0.12
ES0148396007	Industria de Diseño Textil	Shs	149,684	EUR	35.37	5,294,323.08	0.32
ES0116870314	Naturgy Energy Group	Shs	35,219	EUR	25.82	909,354.58	0.06

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ES0173516115	Repsol	Shs	319,613	EUR	15.63	4,993,953.13	0.30
瑞典						2,719,873.96	0.16
SE0000171100	SSAB -A-	Shs	514,714	SEK	60.74	2,719,873.96	0.16
瑞士						35,782,572.35	2.18
CH0002432174	Bucher Industries	Shs	1,215	CHF	354.00	445,617.60	0.03
CH0044328745	Chubb	Shs	4,269	USD	213.80	860,271.13	0.05
CH0360674466	Galenica	Shs	10,992	CHF	67.95	773,836.08	0.05
CH1169151003	Georg Fischer	Shs	10,936	CHF	52.10	590,308.48	0.04
CH0012214059	Holcim	Shs	48,877	CHF	58.94	2,984,677.88	0.18
CH0012005267	Novartis	Shs	204,449	CHF	94.18	19,949,245.33	1.21
NL0000226223	STMicroelectronics (traded in France)	Shs	128,440	EUR	41.20	5,291,728.00	0.32
NL0000226223	STMicroelectronics (traded in Italy)	Shs	118,585	EUR	41.21	4,886,887.85	0.30
荷蘭						24,404,664.91	1.48
NL0011794037	Ahold Delhaize	Shs	414,232	EUR	28.73	11,900,885.36	0.72
NL00150001Q9	Stellantis	Shs	686,719	EUR	18.21	12,503,779.55	0.76
英國						73,608,428.34	4.48
GB00B1YW4409	3i Group	Shs	475,589	GBP	20.75	11,380,895.88	0.69
GB0009895292	AstraZeneca	Shs	27,830	GBP	111.76	3,586,956.81	0.22
GB0000961622	Balfour Beatty	Shs	656,681	GBP	3.21	2,427,976.72	0.15
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	36,294	USD	63.25	2,163,789.73	0.13
GB00B1VNSX38	Drax Group	Shs	334,140	GBP	4.37	1,684,363.50	0.10
GB00B1CKQ739	Dunelm Group	Shs	37,418	GBP	10.50	453,102.46	0.03
JE00BJVNSS43	Ferguson	Shs	60,485	USD	169.21	9,646,672.67	0.59
GB00BN7SWP63	GSK	Shs	585,505	GBP	14.88	10,048,898.42	0.61
GB0005405286	HSBC Holdings	Shs	1,086,465	GBP	6.47	8,101,734.16	0.49
GB0004544929	Imperial Brands	Shs	213,880	GBP	16.89	4,164,834.88	0.25
GB00B019KW72	J Sainsbury	Shs	140,392	GBP	2.53	409,303.99	0.03
GB00B8W67662	Liberty Global -A-	Shs	202,879	USD	17.16	3,281,914.49	0.20
IE000S9YS762	Linde	Shs	15,709	USD	376.18	5,569,908.92	0.34
GB0031274896	Marks & Spencer Group	Shs	626,539	GBP	2.37	1,711,025.00	0.10
GB0004657408	Mitie Group	Shs	407,398	GBP	1.03	481,956.83	0.03
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	168,847	GBP	2.40	468,116.95	0.03
GB00BDR05C01	National Grid	Shs	151,655	GBP	9.76	1,707,697.93	0.10
GB00B2NGPM57	Paragon Banking Group	Shs	50,753	GBP	4.97	290,783.56	0.02
GB0007973794	Serco Group	Shs	254,448	GBP	1.49	437,818.81	0.03
GB00B0CY5V57	Serica Energy	Shs	193,892	GBP	2.51	561,254.92	0.03
GB00BLGZ9862	Tesco	Shs	1,635,191	GBP	2.67	5,029,421.71	0.31
美國						1,099,711,763.06	66.90
US0021211018	A10 Networks	Shs	137,737	USD	15.27	1,982,304.64	0.12
US0028241000	Abbott Laboratories	Shs	176,512	USD	98.83	16,441,913.19	1.00
US00287Y1091	AbbVie	Shs	72,390	USD	153.35	10,463,005.50	0.64
US00724F1012	Adobe	Shs	24,754	USD	508.30	11,859,693.12	0.72
US0082521081	Affiliated Managers Group	Shs	24,224	USD	133.15	3,040,170.13	0.19
US0010551028	Aflac	Shs	130,212	USD	78.23	9,601,186.16	0.58
US0010841023	AGCO	Shs	17,521	USD	121.69	2,009,640.14	0.12
US01973R1014	Allison Transmission Holdings	Shs	127,481	USD	60.42	7,260,138.39	0.44
US02079K3059	Alphabet -A-	Shs	183,818	USD	133.26	23,088,795.74	1.40
US02079K1079	Alphabet -C-	Shs	232,845	USD	134.09	29,428,181.38	1.79
US02209S1033	Altria Group	Shs	28,478	USD	42.44	1,139,264.57	0.07
US0231351067	Amazon.com	Shs	187,547	USD	126.89	22,430,156.37	1.36
US0268747849	American International Group	Shs	45,871	USD	61.72	2,668,563.49	0.16
US03076C1062	Ameriprise Financial	Shs	24,327	USD	332.73	7,629,278.03	0.46
US0311621009	Amgen	Shs	40,340	USD	272.77	10,371,395.68	0.63
IE00BLP1HW54	Aon -A-	Shs	6,648	USD	331.75	2,078,781.35	0.13
US0378331005	Apple	Shs	569,662	USD	171.92	92,309,394.94	5.62
US0382221051	Applied Materials	Shs	96,086	USD	139.22	12,608,156.14	0.77

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US0394831020	Archer-Daniels-Midland	Shs	45,173 USD	76.59	3,260,931.06	0.20
US0396531008	Arcosa	Shs	18,645 USD	74.68	1,312,484.30	0.08
US04035M1027	Arhaus	Shs	64,594 USD	9.39	571,516.36	0.03
US0404131064	Arista Networks	Shs	4,743 USD	185.76	830,434.28	0.05
US0427351004	Arrow Electronics	Shs	11,143 USD	129.90	1,364,304.80	0.08
US0530151036	Automatic Data Processing	Shs	38,165 USD	245.06	8,815,476.69	0.54
US05478C1053	AZEK	Shs	127,881 USD	30.10	3,627,498.09	0.22
US0758871091	Becton Dickinson	Shs	2,560 USD	264.63	638,537.98	0.04
US09062X1037	Biogen	Shs	8,062 USD	259.69	1,973,316.82	0.12
US09857L1089	Booking Holdings	Shs	2,248 USD	3,127.18	6,626,050.00	0.40
US1101221083	Bristol-Myers Squibb	Shs	51,932 USD	58.56	2,866,359.45	0.17
US11135F1012	Broadcom	Shs	25,174 USD	837.99	19,883,650.91	1.21
US1152361010	Brown & Brown	Shs	41,296 USD	71.38	2,778,375.85	0.17
US12008R1077	Builders FirstSource	Shs	5,749 USD	127.13	688,876.01	0.04
US1491231015	Caterpillar	Shs	25,666 USD	278.23	6,730,779.00	0.41
US15135B1017	Centene	Shs	32,604 USD	69.76	2,143,749.06	0.13
US1252691001	CF Industries Holdings	Shs	50,312 USD	86.59	4,106,190.40	0.25
US1630921096	Chegg	Shs	83,863 USD	9.00	711,751.66	0.04
US1696561059	Chipotle Mexican Grill	Shs	5,034 USD	1,851.97	8,787,225.04	0.53
US6742152076	Chord Energy	Shs	16,998 USD	165.56	2,652,573.19	0.16
US1255231003	Cigna	Shs	4,447 USD	292.41	1,225,644.89	0.07
US17275R1023	Cisco Systems	Shs	253,378 USD	54.27	12,960,360.04	0.79
US18539C1053	Clearway Energy -A-	Shs	25,892 USD	19.68	480,297.95	0.03
US1261171003	CNA Financial	Shs	13,560 USD	40.00	511,187.42	0.03
US12621E1038	CNO Financial Group	Shs	168,975 USD	24.18	3,851,546.91	0.23
US1910981026	Coca-Cola Consolidated	Shs	1,323 USD	648.06	808,130.93	0.05
US20030N1019	Comcast -A-	Shs	283,463 USD	45.18	12,071,916.53	0.73
US2017231034	Commercial Metals	Shs	66,336 USD	50.08	3,131,129.11	0.19
US21871X1090	Corebridge Financial	Shs	179,668 USD	19.97	3,382,314.78	0.21
US1266501006	CVS Health	Shs	20,637 USD	70.53	1,371,991.02	0.08
US2358511028	Danaher	Shs	19,083 USD	248.97	4,478,144.71	0.27
US2441991054	Deere	Shs	1,679 USD	387.50	613,235.55	0.04
US25179M1036	Devon Energy	Shs	34,981 USD	49.16	1,620,920.08	0.10
US2521311074	Dexcom	Shs	9,590 USD	96.15	869,081.71	0.05
US2547091080	Discover Financial Services	Shs	71,489 USD	86.95	5,858,973.57	0.36
US2561631068	DocuSign	Shs	54,709 USD	42.31	2,181,885.89	0.13
US23331A1097	DR Horton	Shs	119,707 USD	109.70	12,377,922.39	0.75
US2681501092	Dynatrace	Shs	23,931 USD	47.02	1,060,503.90	0.06
US2788651006	Ecolab	Shs	16,857 USD	170.49	2,708,824.43	0.16
US0367521038	Elevance Health	Shs	8,275 USD	450.50	3,513,727.33	0.21
US5324571083	Eli Lilly	Shs	35,849 USD	548.37	18,529,155.39	1.13
US29084Q1004	EMCOR Group	Shs	12,145 USD	214.24	2,452,482.98	0.15
US2910111044	Emerson Electric	Shs	106,493 USD	97.71	9,807,496.05	0.60
US29249E1091	Enact Holdings	Shs	32,059 USD	28.05	847,609.36	0.05
US29364G1031	Entergy	Shs	20,291 USD	92.95	1,777,782.69	0.11
US29452E1010	Equitable Holdings	Shs	75,176 USD	28.30	2,005,423.55	0.12
US30034T1034	Everi Holdings	Shs	72,253 USD	13.57	923,940.60	0.06
US30231G1022	Exxon Mobil	Shs	133,737 USD	120.33	15,168,094.17	0.92
US34959E1091	Fortinet	Shs	117,796 USD	59.02	6,553,129.27	0.40
US3666511072	Gartner	Shs	17,503 USD	348.91	5,756,201.99	0.35
US3703341046	General Mills	Shs	18,434 USD	64.57	1,121,930.45	0.07
US37045V1008	General Motors	Shs	164,085 USD	33.40	5,165,400.24	0.31
US3755581036	Gilead Sciences	Shs	32,863 USD	75.96	2,352,958.74	0.14
US3927091013	Green Brick Partners	Shs	18,429 USD	42.75	742,502.16	0.05
US40412C1018	HCA Healthcare	Shs	3,135 USD	252.45	745,977.67	0.05
US4228191023	Heidrick & Struggles International	Shs	21,869 USD	25.33	522,140.63	0.03

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US4364401012	Hologic	Shs	51,511 USD	70.55	3,425,537.27	0.21
US4448591028	Humana	Shs	7,002 USD	498.78	3,291,789.75	0.20
US45168D1046	IDEXX Laboratories	Shs	20,890 USD	440.13	8,666,037.74	0.53
US45784P1012	Insulet	Shs	17,915 USD	165.04	2,786,829.11	0.17
US46120E6023	Intuitive Surgical	Shs	35,049 USD	298.28	9,853,895.31	0.60
US46817M1071	Jackson Financial -A-	Shs	63,364 USD	38.44	2,296,071.04	0.14
US4781601046	Johnson & Johnson	Shs	96,775 USD	158.01	14,412,898.77	0.88
US46625H1005	JPMorgan Chase	Shs	91,662 USD	148.65	12,843,010.49	0.78
US49338L1035	Keysight Technologies	Shs	15,152 USD	133.60	1,907,941.48	0.12
US4824801009	KLA	Shs	18,302 USD	461.39	7,959,209.53	0.48
US5007541064	Kraft Heinz	Shs	166,970 USD	33.99	5,349,741.53	0.33
US5128071082	Lam Research	Shs	10,037 USD	632.04	5,979,323.79	0.36
US5260571048	Lennar -A-	Shs	63,562 USD	115.02	6,891,031.48	0.42
US5658491064	Marathon Oil	Shs	31,510 USD	27.61	819,932.33	0.05
US56585A1025	Marathon Petroleum	Shs	39,767 USD	155.54	5,830,087.55	0.35
US5717481023	Marsh & McLennan Companies	Shs	82,692 USD	194.79	15,182,403.92	0.92
US57636Q1040	Mastercard -A-	Shs	43,399 USD	402.32	16,457,044.80	1.00
US58155Q1031	McKesson	Shs	2,665 USD	445.22	1,118,354.16	0.07
US58933Y1055	Merck	Shs	102,300 USD	105.05	10,129,325.28	0.62
US30303M1027	Meta Platforms -A-	Shs	79,186 USD	306.15	22,849,958.57	1.39
US5528481030	MGIC Investment	Shs	139,124 USD	17.06	2,237,360.87	0.14
US5949181045	Microsoft	Shs	282,019 USD	315.90	83,971,205.72	5.11
US60770K1079	Moderna	Shs	17,568 USD	100.99	1,672,298.93	0.10
US6092071058	Mondelez International -A-	Shs	68,185 USD	69.89	4,491,654.14	0.27
US61945C1036	Mosaic	Shs	147,946 USD	36.10	5,033,751.87	0.31
US55354G1004	MSCI	Shs	12,429 USD	525.25	6,153,342.32	0.37
US64110L1061	Netflix	Shs	27,938 USD	379.07	9,982,040.98	0.61
US66765N1054	Northwest Natural Holding	Shs	26,855 USD	38.55	975,672.79	0.06
US6703461052	Nucor	Shs	36,886 USD	158.90	5,524,322.64	0.34
US67066G1040	NVIDIA	Shs	93,369 USD	433.99	38,193,521.10	2.32
US62944T1051	NVR	Shs	1,290 USD	6,105.57	7,423,701.25	0.45
US68389X1054	Oracle	Shs	126,924 USD	106.91	12,790,405.83	0.78
US6907421019	Owens Corning	Shs	32,029 USD	140.25	4,234,080.97	0.26
US6937181088	PACCAR	Shs	71,868 USD	86.33	5,847,734.28	0.36
US70450Y1038	PayPal Holdings	Shs	92,281 USD	58.60	5,096,905.53	0.31
US71363P1066	Perdoceo Education	Shs	97,078 USD	17.54	1,604,501.65	0.10
US7170811035	Pfizer	Shs	133,021 USD	32.32	4,052,383.16	0.25
US7185461040	Phillips 66	Shs	71,249 USD	124.27	8,345,341.53	0.51
US7234841010	Pinnacle West Capital	Shs	57,126 USD	74.00	3,984,413.76	0.24
US7237871071	Pioneer Natural Resources	Shs	25,179 USD	235.88	5,597,929.18	0.34
US7427181091	Procter & Gamble	Shs	164,336 USD	147.39	22,830,548.12	1.39
US69370C1009	PTC	Shs	20,920 USD	142.22	2,804,251.45	0.17
US7458671010	PulteGroup	Shs	150,750 USD	75.31	10,700,529.71	0.65
US7475251036	QUALCOMM	Shs	53,061 USD	111.90	5,596,416.98	0.34
US7502361014	Radian Group	Shs	218,906 USD	25.53	5,268,126.62	0.32
US75886F1075	Regeneron Pharmaceuticals	Shs	6,737 USD	840.58	5,337,647.54	0.32
US7595091023	Reliance Steel & Aluminum	Shs	6,934 USD	264.25	1,727,038.56	0.11
US7611521078	ResMed	Shs	48,100 USD	151.13	6,851,752.26	0.42
US7496071074	RLI	Shs	8,356 USD	139.04	1,095,104.13	0.07
US79466L3024	Salesforce	Shs	57,653 USD	204.66	11,121,572.32	0.68
US81762P1021	ServiceNow	Shs	14,618 USD	557.51	7,681,426.00	0.47
US8243481061	Sherwin-Williams	Shs	47,638 USD	258.05	11,586,977.73	0.71
US8636671013	Stryker	Shs	11,245 USD	275.38	2,918,733.42	0.18
US86800U1043	Super Micro Computer	Shs	3,347 USD	271.32	855,936.68	0.05
US8716071076	Synopsys	Shs	30,400 USD	464.03	13,296,024.24	0.81
US88076W1036	Teradata	Shs	11,934 USD	45.84	515,600.64	0.03

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)
US88160R1014	Tesla	Shs	90,583	USD	248.15	21,187,159.03	1.29
US8894781033	Toll Brothers	Shs	21,062	USD	74.93	1,487,423.86	0.09
US90278Q1085	UFP Industries	Shs	72,474	USD	104.49	7,137,548.15	0.43
US90384S3031	Ulta Beauty	Shs	1,938	USD	401.78	733,920.93	0.04
US91324P1021	UnitedHealth Group	Shs	19,259	USD	513.77	9,326,305.39	0.57
US9139031002	Universal Health Services -B-	Shs	20,493	USD	127.71	2,466,864.92	0.15
US91529Y1064	Unum Group	Shs	130,186	USD	50.26	6,167,162.68	0.38
US91913Y1001	Valero Energy	Shs	30,011	USD	148.24	4,193,241.17	0.26
US9224751084	Veeva Systems -A-	Shs	11,512	USD	204.30	2,216,792.07	0.13
US92343V1044	Verizon Communications	Shs	460,487	USD	32.78	14,229,477.15	0.87
US92532F1003	Vertex Pharmaceuticals	Shs	20,209	USD	355.04	6,762,768.49	0.41
US92537N1081	Vertiv Holdings	Shs	53,687	USD	37.27	1,885,781.79	0.11
US92645B1035	Victory Capital Holdings -A-	Shs	138,000	USD	34.10	4,435,949.73	0.27
US9282541013	Virtu Financial -A-	Shs	27,659	USD	17.39	453,470.86	0.03
US0844231029	W R Berkley	Shs	12,331	USD	65.53	761,610.51	0.05
US9311421039	Walmart	Shs	100,747	USD	163.71	15,545,795.63	0.95
US9553061055	West Pharmaceutical Services	Shs	16,022	USD	381.81	5,765,914.19	0.35
US9598021098	Western Union	Shs	670,920	USD	13.55	8,566,700.78	0.52
US96208T1043	WEX	Shs	4,501	USD	193.51	820,965.25	0.05
US98978V1035	Zoetis	Shs	19,363	USD	175.26	3,198,655.20	0.19
US98980L1017	Zoom Video Communications -A-	Shs	9,057	USD	68.82	587,511.49	0.04
REITs (不動產投資信託)						12,679,041.03	0.77
美國						12,679,041.03	0.77
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	13,789	USD	171.29	2,226,227.99	0.13
US6374171063	NNN Real Estate Investment Trust	Shs	137,821	USD	35.19	4,571,297.88	0.28
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	204,523	USD	30.51	5,881,515.16	0.36
其他證券及貨幣市場工具						0.00	0.00
股票						0.00	0.00
美國						0.00	0.00
US003CVR0169	Contra Abiomed	Shs	1,443	USD	0.00	0.00	0.00
投資單位						24,847,300.00	1.51
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡						24,847,300.00	1.51
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000	EUR	995.74	12,944,620.00	0.79
LU2397366027	Allianz Global Investors Fund - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000	EUR	991.89	11,902,680.00	0.72
證券及貨幣市場工具的投資						1,625,815,928.50	98.91
金融機構存款						127,415,263.17	7.75
即期存款						127,415,263.17	7.75
	State Street Bank International GmbH, Luxembourg Branch	EUR				120,227,169.47	7.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,188,093.70	0.44
金融機構存款的投資						127,415,263.17	7.75

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比重 (%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
上市的衍生性金融商品				33,920.00	0.00
期貨交易				33,920.00	0.00
買進指數期貨				33,920.00	0.00
MSCI World Net Total Return Index Futures 12/23	Ctr	452	EUR 435.05	33,920.00	0.00
店頭市場交易的衍生性金融商品				-4,421,130.71	-0.27
遠期外匯交易				-4,421,130.71	-0.27
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-7,396,198.50		-100,012.29	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-17,005,148.71		-264,140.89	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-7,312,875.91		51,474.89	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-20,904,506.12		1,331.35	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-13,101.36		244.06	0.00
Sold EUR / Bought CAD - 15 Nov 2023	EUR	-149,053.13		1,037.14	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-17,177.68		-109.42	0.00
Sold EUR / Bought DKK - 15 Nov 2023	EUR	-8,340.03		-9.15	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-53,307.36		-138.63	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-23.01		0.10	0.00
Sold EUR / Bought ILS - 15 Nov 2023	EUR	-2,702.56		15.04	0.00
Sold EUR / Bought JPY - 15 Nov 2023	EUR	-91,430.36		-73.60	0.00
Sold EUR / Bought NOK - 15 Nov 2023	EUR	-4,772.22		69.95	0.00
Sold EUR / Bought NZD - 15 Nov 2023	EUR	-3,779.50		110.48	0.00
Sold EUR / Bought SEK - 15 Nov 2023	EUR	-3,420.39		89.25	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-74,118,930.06		1,564,265.88	0.09
Sold EUR / Bought USD - 15 Nov 2023	EUR	-54,084,971.03		379,158.29	0.02
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-12,779,232.31		92,679.46	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-386,963.22		115.82	0.00
Sold ILS / Bought EUR - 15 Nov 2023	ILS	-4,009,865.68		-8,242.79	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-5,311,446,249.00		150,024.76	0.00
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-18,170,740.53		-26,103.12	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-411,452.01		-8,015.74	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-15,985,296.55		-41,198.23	0.00
Sold SGD / Bought EUR - 04 Oct 2023	SGD	-23,358.75		34.58	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-6,562,442.36		-62,215.19	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-405,952,514.69		-6,151,522.71	-0.38
衍生性金融商品的投資				-4,387,210.71	-0.27
淨流動資產/負債				-105,096,962.65	-6.39
子基金淨資產				1,643,747,018.31	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	104,791.50
- 負利率	-10,054.99
股息收入	18,905,741.05
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	134,769.62
收入合計	19,135,247.18
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-196,523.54
單一行政管理費	-7,197,104.58
其他支出	-10,871.53
支出合計	-7,404,499.65
淨收益/損失	11,730,747.53
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-6,841,775.33
- 金融期貨交易	4,140,887.40
- 遠期外匯交易	-1,149,283.13
- 匯兌	5,529,761.42
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	13,410,337.89
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	124,216,165.78
- 金融期貨交易	643,870.40
- 遠期外匯交易	-4,050,088.68
- 匯兌	91,097.04
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	134,311,382.43

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	1,625,815,928.50
(成本價 1,516,726,344.43 歐元)	
定期存款	0.00
銀行現金	127,415,263.17
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	2,541,739.50
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	13,304,738.92
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	12,510.59
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	33,920.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	2,240,651.05
資產合計	1,771,364,751.73
對銀行負債	-25,130.30
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-2,203,339.15
- 證券借券	0.00
- 證券交易	-117,817,546.62
資本利得稅	0.00
其他應付款項	-909,935.59
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-6,661,781.76
負債合計	-127,617,733.42
子基金淨資產	1,643,747,018.31

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯美國多元投資風格股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比重 (%)	
證券交易所掛牌的證券及貨幣市場工具					1,693,995,475.14	98.44	
股票					1,669,886,855.77	97.04	
加拿大					44,782,332.33	2.60	
CA11777Q2099	B2Gold	Shs	516,510	CAD	3.89	1,493,735.71	0.09
CA1363851017	Canadian Natural Resources	Shs	50,703	CAD	89.26	3,364,619.57	0.19
CA25675T1075	Dollarama	Shs	76,121	CAD	94.43	5,343,919.43	0.31
CA2918434077	Empire -A-	Shs	101,116	CAD	37.14	2,791,947.25	0.16
CA3180714048	Finning International	Shs	107,919	CAD	40.27	3,230,910.81	0.19
CA45075E1043	iA Financial	Shs	31,160	CAD	85.43	1,979,034.12	0.11
CA53278L1076	Linamar	Shs	30,839	CAD	64.91	1,488,186.37	0.09
CA5394811015	Loblaw Companies	Shs	69,264	CAD	115.28	5,936,178.66	0.34
CA56501R1064	Manulife Financial	Shs	620,033	CAD	24.94	11,496,262.75	0.67
CA67077M1086	Nutrien	Shs	23,381	CAD	84.91	1,475,935.40	0.09
CA76131D1033	Restaurant Brands International	Shs	51,119	CAD	90.00	3,420,347.93	0.20
CA8672241079	Suncor Energy	Shs	78,160	CAD	47.52	2,761,254.33	0.16
愛爾蘭					11,636,185.91	0.68	
IE00B4BNMY34	Accenture -A-	Shs	19,746	USD	302.94	5,981,765.25	0.35
IE00BK9ZQ967	Trane Technologies	Shs	27,494	USD	205.66	5,654,420.66	0.33
瑞士					9,740,866.35	0.57	
CH0044328745	Chubb	Shs	45,561	USD	213.80	9,740,866.35	0.57
英國					14,595,777.82	0.85	
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	37,670	USD	63.25	2,382,708.87	0.14
JE00BJVNSS43	Ferguson	Shs	40,266	USD	169.21	6,813,393.75	0.40
IE000S9YS762	Linde	Shs	14,354	USD	376.18	5,399,675.20	0.31
烏拉圭					4,716,178.24	0.27	
US58733R1023	MercadoLibre	Shs	3,675	USD	1,283.31	4,716,178.24	0.27
美國					1,584,415,515.12	92.07	
US0028241000	Abbott Laboratories	Shs	120,711	USD	98.83	11,929,441.30	0.69
US00287Y1091	AbbVie	Shs	38,622	USD	153.35	5,922,536.94	0.34
US00724F1012	Adobe	Shs	37,367	USD	508.30	18,993,781.52	1.10
US0010841023	AGCO	Shs	64,985	USD	121.69	7,908,018.41	0.46
US0116591092	Alaska Air Group	Shs	105,817	USD	37.10	3,925,300.24	0.23
US0130911037	Albertsons Companies	Shs	298,596	USD	23.03	6,878,058.53	0.40
US01749D1054	Allegro MicroSystems	Shs	55,400	USD	32.67	1,810,115.67	0.10
US02079K3059	Alphabet -A-	Shs	321,123	USD	133.26	42,793,696.18	2.49
US02079K1079	Alphabet -C-	Shs	288,771	USD	134.09	38,720,880.63	2.25
US0231351067	Amazon.com	Shs	478,254	USD	126.89	60,684,242.08	3.53
US0268747849	American International Group	Shs	109,810	USD	61.72	6,777,606.73	0.39
US03076C1062	Ameriprise Financial	Shs	17,477	USD	332.73	5,815,096.34	0.34
US0311001004	AMETEK	Shs	47,320	USD	149.89	7,092,865.97	0.41
US0316521006	Amkor Technology	Shs	72,191	USD	22.93	1,655,624.35	0.10
US0320951017	Amphenol -A-	Shs	43,033	USD	84.69	3,644,265.79	0.21
US0378331005	Apple	Shs	696,287	USD	171.92	119,704,942.47	6.96
US0382221051	Applied Materials	Shs	51,662	USD	139.22	7,192,134.84	0.42
US0394831020	Archer-Daniels-Midland	Shs	101,710	USD	76.59	7,789,713.40	0.45
US0404131064	Arista Networks	Shs	34,533	USD	185.76	6,414,777.42	0.37
US0427351004	Arrow Electronics	Shs	20,102	USD	129.90	2,611,221.34	0.15
US0530151036	Automatic Data Processing	Shs	27,934	USD	245.06	6,845,557.22	0.40
US0538071038	Avnet	Shs	43,916	USD	49.31	2,165,608.28	0.13
US0545402085	Axcelis Technologies	Shs	8,876	USD	162.83	1,445,314.80	0.08
US07831C1036	Bellring Distribution	Shs	58,260	USD	41.12	2,395,882.84	0.14
US09062X1037	Biogen	Shs	22,067	USD	259.69	5,730,499.26	0.33
US8522341036	Block	Shs	34,486	USD	44.67	1,540,466.17	0.09
US09857L1089	Booking Holdings	Shs	3,318	USD	3,127.18	10,375,999.09	0.60
US1011371077	Boston Scientific	Shs	173,349	USD	53.75	9,318,247.91	0.54
US1101221083	Bristol-Myers Squibb	Shs	119,179	USD	58.56	6,978,956.34	0.41
US11135F1012	Broadcom	Shs	25,359	USD	837.99	21,250,598.55	1.23

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比重 (%)
US1273871087	Cadence Design Systems	Shs	27,599 USD	235.69	6,504,942.77	0.38
US14040H1059	Capital One Financial	Shs	66,363 USD	97.71	6,484,227.33	0.38
US12503M1080	Cboe Global Markets	Shs	26,746 USD	157.53	4,213,192.54	0.24
US15135B1017	Centene	Shs	69,238 USD	69.76	4,829,950.93	0.28
US1252691001	CF Industries Holdings	Shs	53,984 USD	86.59	4,674,419.71	0.27
US1667641005	Chevron	Shs	122,787 USD	171.82	21,097,047.22	1.23
US6742152076	Chord Energy	Shs	7,291 USD	165.56	1,207,123.74	0.07
US1255231003	Cigna	Shs	16,162 USD	292.41	4,725,935.33	0.27
US17275R1023	Cisco Systems	Shs	379,077 USD	54.27	20,571,726.38	1.20
US1729674242	Citigroup	Shs	271,988 USD	41.50	11,286,588.12	0.66
US12621E1038	CNO Financial Group	Shs	106,320 USD	24.18	2,571,122.95	0.15
US1912161007	Coca-Cola	Shs	212,076 USD	56.21	11,921,180.48	0.69
US20030N1019	Comcast -A-	Shs	297,205 USD	45.18	13,428,611.14	0.78
US1999081045	Comfort Systems USA	Shs	12,859 USD	177.74	2,285,566.17	0.13
US2041661024	CommVault Systems	Shs	12,443 USD	68.63	853,970.66	0.05
US20825C1045	ConocoPhillips	Shs	115,035 USD	123.60	14,218,738.29	0.83
US2172041061	Copart	Shs	130,849 USD	43.74	5,723,688.03	0.33
US22160K1051	Costco Wholesale	Shs	15,688 USD	572.72	8,984,896.25	0.52
US22788C1053	Crowdstrike Holdings -A-	Shs	23,411 USD	166.44	3,896,522.16	0.23
US2310211063	Cummins	Shs	39,983 USD	232.98	9,315,056.70	0.54
US2358511028	Danaher	Shs	24,905 USD	248.97	6,200,592.07	0.36
US2441991054	Deere	Shs	26,025 USD	387.50	10,084,688.96	0.59
US2521311074	Dexcom	Shs	73,584 USD	96.15	7,074,903.81	0.41
US2547091080	Discover Financial Services	Shs	38,340 USD	86.95	3,333,723.42	0.19
US2605571031	Dow	Shs	131,941 USD	51.30	6,768,137.37	0.39
US23331A1097	DR Horton	Shs	55,785 USD	109.70	6,119,850.14	0.36
US28176E1082	Edwards Lifesciences	Shs	73,715 USD	70.46	5,194,232.53	0.30
US2855121099	Electronic Arts	Shs	35,459 USD	120.04	4,256,430.85	0.25
US0367521038	Elevance Health	Shs	16,125 USD	450.50	7,264,319.21	0.42
US26856L1035	elf Beauty	Shs	9,081 USD	112.89	1,025,126.63	0.06
US5324571083	Eli Lilly	Shs	43,897 USD	548.37	24,071,799.65	1.40
US2910111044	Emerson Electric	Shs	164,298 USD	97.71	16,053,306.53	0.93
US29364G1031	Entergy	Shs	81,663 USD	92.95	7,590,942.35	0.44
US29452E1010	Equitable Holdings	Shs	64,826 USD	28.30	1,834,726.20	0.11
US30161N1019	Exelon	Shs	167,845 USD	38.15	6,403,745.97	0.37
US30190A1043	F&G Annuities & Life	Shs	12,056 USD	27.94	336,841.36	0.02
US31428X1063	FedEx	Shs	27,965 USD	268.36	7,504,641.76	0.44
SG9999000020	Flex	Shs	84,880 USD	26.78	2,273,209.31	0.13
US36266G1076	GE Healthcare Holding	Shs	44,529 USD	70.28	3,129,605.70	0.18
US3703341046	General Mills	Shs	72,506 USD	64.57	4,681,827.85	0.27
US37045V1008	General Motors	Shs	205,427 USD	33.40	6,861,005.43	0.40
US3724601055	Genuine Parts	Shs	19,625 USD	144.29	2,831,720.14	0.16
US37247D1063	Genworth Financial -A-	Shs	535,055 USD	5.99	3,206,499.01	0.19
US3755581036	Gilead Sciences	Shs	129,310 USD	75.96	9,822,778.63	0.57
US4050241003	Haemonetics	Shs	11,991 USD	91.82	1,100,969.88	0.06
US4165151048	Hartford Financial Services Group	Shs	78,853 USD	72.64	5,727,823.88	0.33
US8064071025	Henry Schein	Shs	52,093 USD	74.78	3,895,754.17	0.23
US42809H1077	Hess	Shs	55,454 USD	157.77	8,748,856.02	0.51
US4039491000	Hippo Parent	Shs	82,924 USD	59.05	4,896,839.33	0.28
US4364401012	Hologic	Shs	93,855 USD	70.55	6,621,879.46	0.38
US4448591028	Humana	Shs	13,003 USD	498.78	6,485,577.98	0.38
US45841N1072	Interactive Brokers Group -A-	Shs	20,071 USD	88.47	1,775,730.50	0.10
US46120E6023	Intuitive Surgical	Shs	48,719 USD	298.28	14,532,014.40	0.84
US4663131039	Jabil	Shs	24,089 USD	125.85	3,031,591.98	0.18
US4781601046	Johnson & Johnson	Shs	123,077 USD	158.01	19,447,339.66	1.13
US46625H1005	JPMorgan Chase	Shs	213,695 USD	148.65	31,766,327.61	1.85

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比重 (%)
US49338L1035	Keysight Technologies	Shs	44,711 USD	133.60	5,973,166.40	0.35
US49456B1017	Kinder Morgan	Shs	252,810 USD	16.79	4,244,685.97	0.25
US4824801009	KLA	Shs	23,939 USD	461.39	11,045,173.27	0.64
US5128071082	Lam Research	Shs	16,486 USD	632.04	10,419,780.84	0.61
US5184151042	Lattice Semiconductor	Shs	23,711 USD	85.25	2,021,348.71	0.12
US5719032022	Marriott International -A-	Shs	26,158 USD	200.99	5,257,411.67	0.31
US5717481023	Marsh & McLennan Companies	Shs	56,706 USD	194.79	11,045,902.37	0.64
US57636Q1040	Mastercard -A-	Shs	71,172 USD	402.32	28,633,632.07	1.66
US5766901012	Materion	Shs	13,625 USD	103.14	1,405,245.44	0.08
US58155Q1031	McKesson	Shs	33,450 USD	445.22	14,892,698.91	0.86
US58933Y1055	Merck	Shs	182,799 USD	105.05	19,203,210.44	1.12
US30303M1027	Meta Platforms -A-	Shs	109,722 USD	306.15	33,591,227.03	1.95
US5926881054	Mettler-Toledo International	Shs	2,865 USD	1,126.29	3,226,824.65	0.19
US5528481030	MGIC Investment	Shs	165,823 USD	17.06	2,829,266.72	0.16
US5950171042	Microchip Technology	Shs	128,741 USD	79.18	10,193,196.39	0.59
US5951121038	Micron Technology	Shs	112,688 USD	65.67	7,400,157.85	0.43
US5949181045	Microsoft	Shs	364,557 USD	315.90	115,162,903.01	6.69
US6092071058	Mondelez International -A-	Shs	95,783 USD	69.89	6,694,236.32	0.39
US6200763075	Motorola Solutions	Shs	45,661 USD	276.16	12,609,932.08	0.73
US55354G1004	MSCI	Shs	11,442 USD	525.25	6,009,965.42	0.35
US64110D1046	NetApp	Shs	39,597 USD	76.80	3,041,010.00	0.18
US64110L1061	Netflix	Shs	47,226 USD	379.07	17,901,950.00	1.04
US6703461052	Nucor	Shs	48,284 USD	158.90	7,672,128.28	0.45
US67066G1040	NVIDIA	Shs	127,849 USD	433.99	55,485,495.37	3.22
US6907421019	Owens Corning	Shs	25,942 USD	140.25	3,638,432.95	0.21
US6937181088	PACCAR	Shs	126,679 USD	86.33	10,935,832.22	0.64
US7010941042	Parker-Hannifin	Shs	16,829 USD	395.26	6,651,754.74	0.39
US70450Y1038	PayPal Holdings	Shs	88,439 USD	58.60	5,182,427.76	0.30
US7134481081	PepsiCo	Shs	33,781 USD	170.72	5,767,105.83	0.33
US7170811035	Pfizer	Shs	128,480 USD	32.32	4,152,608.25	0.24
US7237871071	Pioneer Natural Resources	Shs	29,600 USD	235.88	6,981,934.57	0.41
US7427181091	Procter & Gamble	Shs	178,419 USD	147.39	26,297,827.28	1.53
US69370C1009	PTC	Shs	12,651 USD	142.22	1,799,182.71	0.10
US7458671010	PulteGroup	Shs	113,627 USD	75.31	8,557,061.20	0.50
US74624M1027	Pure Storage -A-	Shs	107,409 USD	35.36	3,798,282.13	0.22
US7475251036	QUALCOMM	Shs	75,780 USD	111.90	8,479,775.94	0.49
US7502361014	Radian Group	Shs	196,581 USD	25.53	5,019,208.31	0.29
US75886F1075	Regeneron Pharmaceuticals	Shs	9,982 USD	840.58	8,390,658.62	0.49
US7591EP1005	Regions Financial	Shs	177,663 USD	17.16	3,049,174.64	0.18
US7607591002	Republic Services	Shs	35,315 USD	146.02	5,156,832.47	0.30
US7611521078	ResMed	Shs	37,558 USD	151.13	5,676,154.06	0.33
US7766961061	Roper Technologies	Shs	27,770 USD	491.00	13,635,068.00	0.79
US7818462092	Rush Enterprises -A-	Shs	14,751 USD	42.45	626,231.28	0.04
US79466L3024	Salesforce	Shs	37,826 USD	204.66	7,741,584.15	0.45
AN8068571086	Schlumberger	Shs	135,167 USD	61.38	8,296,383.93	0.48
US8243481061	Sherwin-Williams	Shs	33,745 USD	258.05	8,708,056.26	0.51
US8330341012	Snap-on	Shs	17,246 USD	259.50	4,475,250.91	0.26
US8581191009	Steel Dynamics	Shs	44,936 USD	106.71	4,795,248.18	0.28
US87165B1035	Synchrony Financial	Shs	228,154 USD	31.09	7,093,824.40	0.41
US8716071076	Synopsys	Shs	18,078 USD	464.03	8,388,682.13	0.49
US8760301072	Tapestry	Shs	177,820 USD	28.36	5,043,464.56	0.29
US87724P1066	Taylor Morrison Home	Shs	70,098 USD	43.54	3,052,154.96	0.18
US88033G4073	Tenet Healthcare	Shs	45,634 USD	67.82	3,095,119.11	0.18
US8807791038	Terex	Shs	30,490 USD	58.50	1,783,609.39	0.10
US88160R1014	Tesla	Shs	113,625 USD	248.15	28,196,490.98	1.64
US8835561023	Thermo Fisher Scientific	Shs	14,683 USD	506.64	7,439,020.73	0.43

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
US8894781033	Toll Brothers	Shs	63,598 USD	74.93	4,765,118.82	0.28
US9038453031	Ulta Beauty	Shs	15,263 USD	401.78	6,132,400.99	0.36
US91307C1027	United Therapeutics	Shs	15,790 USD	227.66	3,594,710.60	0.21
US91324P1021	UnitedHealth Group	Shs	37,555 USD	513.77	19,294,734.50	1.12
US91529Y1064	Unum Group	Shs	24,143 USD	50.26	1,213,409.80	0.07
US91913Y1001	Valero Energy	Shs	107,787 USD	148.24	15,978,312.11	0.93
US92047W1018	Valvoline	Shs	48,326 USD	32.31	1,561,460.23	0.09
US92343V1044	Verizon Communications	Shs	318,246 USD	32.78	10,433,491.43	0.61
US92532F1003	Vertex Pharmaceuticals	Shs	27,934 USD	355.04	9,917,631.49	0.58
US92826C8394	Visa -A-	Shs	9,874 USD	233.33	2,303,880.20	0.13
US0844231029	W R Berkley	Shs	80,578 USD	65.53	5,280,149.99	0.31
US3848021040	WW Grainger	Shs	4,931 USD	703.88	3,470,840.76	0.20
US98311A1051	Wyndham Hotels & Resorts	Shs	52,433 USD	71.11	3,728,422.54	0.22
US98956P1021	Zimmer Biomet Holdings	Shs	20,918 USD	113.27	2,369,375.84	0.14
US98978V1035	Zoetis	Shs	53,892 USD	175.26	9,445,266.70	0.55
REITs (不動產投資信託)					24,108,619.37	1.40
美國					24,108,619.37	1.40
US29444U7000	Equinix Real Estate Investment Trust	Shs	14,519 USD	720.97	10,467,763.43	0.61
US74340W1036	Prologis Real Estate Investment Trust	Shs	101,691 USD	112.13	11,402,611.83	0.66
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	73,361 USD	30.51	2,238,244.11	0.13
投資單位					19,200,300.90	1.11
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡					19,200,300.90	1.11
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	21,395 USD	897.42	19,200,300.90	1.11
證券及貨幣市場工具的投資					1,713,195,776.04	99.55
金融機構存款					54,951,990.68	3.19
即期存款					54,951,990.68	3.19
	State Street Bank International GmbH, Luxembourg Branch	USD			18,831,990.68	1.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD			36,120,000.00	2.10
金融機構存款的投資					54,951,990.68	3.19
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					-33,633,826.84	-1.95
遠期外匯交易					-33,633,826.84	-1.95
Sold CAD / Bought EUR - 15 Nov 2023		CAD	-27,701,970.38		-557,049.09	-0.03
Sold EUR / Bought CAD - 15 Nov 2023		EUR	-7,155,517.57		155,402.02	0.00
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-7,868.58		-53.80	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR			5,499,587.90	0.32
Sold GBP / Bought EUR - 15 Nov 2023		GBP	-8,684.87		37.92	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-1,006,347,820.82		-38,731,751.79	-2.24
衍生性金融商品的投資					-33,633,826.84	-1.95
淨流動資產/負債		USD			-13,611,758.19	-0.79
子基金淨資產		USD			1,720,902,181.69	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	647,860.75
- 負利率	-18,667.98
股息收入	29,158,255.05
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	151,802.96
收入合計	29,939,250.78
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-333,734.68
單一行政管理費	-16,134,839.89
其他支出	-32,204.93
支出合計	-16,500,779.50
淨收益/損失	13,438,471.28
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	129,325,952.08
- 金融期貨交易	2,567,049.90
- 遠期外匯交易	46,575,972.41
- 匯兌	22,394.27
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	191,929,839.94
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	301,780,915.13
- 金融期貨交易	0.00
- 遠期外匯交易	9,469,307.11
- 匯兌	473,291.27
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	503,653,353.45

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	1,713,195,776.04
(成本價 1,477,457,763.09 美元)	
定期存款	0.00
銀行現金	54,951,990.68
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,121,343.79
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	3,675,817.07
- 證券借券	0.00
- 證券交易	18,931.08
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	5,655,027.84
資產合計	1,778,618,886.50
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-16,799,289.94
- 證券借券	0.00
- 證券交易	-504,687.38
資本利得稅	0.00
其他應付款項	-1,123,872.81
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-39,288,854.68
負債合計	-57,716,704.81
子基金淨資產	1,720,902,181.69

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯歐洲股債增益基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					653,037,181.86	99.28
股票					196,635,200.07	29.89
丹麥					41,604,180.05	6.32
DK0060946788	Ambu -B-	Shs	210,056 DKK	74.34	2,094,156.46	0.32
DK0060448595	Coloplast -B-	Shs	51,447 DKK	751.60	5,185,591.53	0.79
DK0060079531	DSV	Shs	86,167 DKK	1,328.50	15,351,612.85	2.33
DK0062498333	Novo Nordisk -B-	Shs	216,920 DKK	652.20	18,972,819.21	2.88
法國					28,434,167.31	4.32
FR0014003TT8	Dassault Systèmes	Shs	161,637 EUR	35.25	5,696,896.07	0.87
FR0010307819	Legrand	Shs	56,058 EUR	87.28	4,892,742.24	0.74
FR0000120321	L'Oréal	Shs	18,925 EUR	397.80	7,528,365.00	1.14
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,155 EUR	728.80	10,316,164.00	1.57
德國					27,588,307.86	4.19
DE000A1EWWW0	adidas	Shs	34,711 EUR	166.00	5,762,026.00	0.87
DE0006231004	Infineon Technologies	Shs	302,749 EUR	31.73	9,604,712.03	1.46
DE0006452907	Nemetschek	Shs	30,299 EUR	58.02	1,757,947.98	0.27
DE0007164600	SAP	Shs	41,609 EUR	123.18	5,125,396.62	0.78
DE0007165631	Sartorius	Shs	9,092 EUR	326.10	2,964,901.20	0.45
DE000ZAL1111	Zalando	Shs	114,157 EUR	20.79	2,373,324.03	0.36
愛爾蘭					8,008,593.84	1.22
IE0004906560	Kerry Group -A-	Shs	23,156 EUR	78.70	1,822,377.20	0.28
IE0004927939	Kingspan Group (traded in Ireland)	Shs	77,834 EUR	71.28	5,548,007.52	0.84
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936 EUR	71.42	638,209.12	0.10
義大利					1,572,556.72	0.24
IT0004056880	Amplifon	Shs	55,804 EUR	28.18	1,572,556.72	0.24
盧森堡					2,917,403.44	0.44
FR0014000MR3	Eurofins Scientific	Shs	53,986 EUR	54.04	2,917,403.44	0.44
瑞典					30,241,928.31	4.60
SE0007100581	Assa Abloy -B-	Shs	325,324 SEK	239.70	6,784,098.54	1.03
SE0017486889	Atlas Copco -A-	Shs	567,426 SEK	146.35	7,224,536.15	1.10
SE0015658109	Epirac -A-	Shs	288,106 SEK	208.10	5,215,937.67	0.79
SE0015961909	Hexagon -B-	Shs	559,364 SEK	94.38	4,592,852.47	0.70
SE0007074281	Hexpol	Shs	181,200 SEK	98.00	1,544,871.21	0.24
SE0000114837	Trelleborg -B-	Shs	207,124 SEK	270.80	4,879,632.27	0.74
瑞士					29,378,082.44	4.47
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	400 CHF	10,290.00	4,264,402.22	0.65
CH0013841017	Lonza Group	Shs	8,436 CHF	429.70	3,755,646.60	0.57
CH0024608827	Partners Group Holding	Shs	7,335 CHF	1,042.00	7,918,640.58	1.21
CH0418792922	Sika	Shs	39,200 CHF	235.00	9,544,138.29	1.45
CH1175448666	Straumann Holding	Shs	14,403 CHF	118.85	1,773,515.31	0.27
CH0311864901	VAT Group	Shs	6,236 CHF	328.40	2,121,739.44	0.32
荷蘭					20,910,458.00	3.18
NL0012969182	Adyen	Shs	4,919 EUR	692.30	3,405,423.70	0.52
NL0010273215	ASML Holding	Shs	31,109 EUR	562.70	17,505,034.30	2.66
英國					5,979,522.10	0.91
GB0004052071	Halma	Shs	77,216 GBP	19.53	1,739,146.20	0.26
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	20,575 GBP	96.18	2,282,186.67	0.35
GB0007669376	St James's Place	Shs	204,870 GBP	8.29	1,958,189.23	0.30
債券					456,401,981.79	69.39
澳洲					8,833,934.75	1.34
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0 %	94.83	1,043,087.54	0.16
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0 %	88.57	442,861.85	0.07
XS1750349190	1.1250 % Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0 %	89.65	896,503.30	0.13
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0 %	80.22	1,283,521.76	0.19
XS2265371042	0.3500 % Macquarie Group EUR Notes 20/28	EUR	1,000.0 %	83.63	836,340.60	0.13

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XS2450391581	0.6250	%	National Australia Bank EUR MTN 22/27	EUR	1,300.0	%	89.59	1,164,622.03	0.18
XS1395057430	1.1250	%	Telstra Group EUR MTN 16/26	EUR	100.0	%	93.29	93,289.63	0.01
XS1109744778	1.8750	%	Transurban Finance EUR MTN 14/24	EUR	1,000.0	%	97.81	978,100.90	0.15
XS1506398244	0.8750	%	Westpac Banking EUR MTN 16/27	EUR	1,000.0	%	89.71	897,060.10	0.14
XS1856797300	0.7500	%	Westpac Banking EUR MTN 18/23	EUR	1,200.0	%	99.88	1,198,547.04	0.18
								8,980,593.07	1.37
AT0000A2WSC8	0.9000	%	Austria Government EUR Bonds 22/32	EUR	9,500.0	%	82.26	7,814,950.80	1.19
AT0000A2VXQ0	1.6250	%	HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/29	EUR	1,300.0	%	89.66	1,165,642.27	0.18
								13,128,720.98	2.00
BE0000352618	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	12,500.0	%	76.56	9,569,437.50	1.45
BE0002586643	0.8750	%	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	88.69	1,153,015.89	0.18
BE0002831122	0.6250	%	FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	%	75.83	682,505.10	0.10
BE0002826072	0.3000	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	%	76.81	691,302.60	0.11
BE0002890722	3.0000	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	%	93.86	1,032,459.89	0.16
								13,292,108.86	2.02
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	1,200.0	%	92.88	1,114,534.80	0.17
XS2049707180	0.1250	%	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	89.18	802,636.20	0.12
XS2576390459	3.2500	%	Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	%	97.28	1,167,319.44	0.18
XS2457002538	0.4500	%	Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	%	91.74	1,192,611.55	0.18
XS1991125896	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	800.0	%	97.86	782,851.68	0.12
XS2454011839	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	%	91.62	1,191,117.07	0.18
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	%	88.89	1,155,589.24	0.17
XS2435787283	0.5000	%	Province of Quebec Canada EUR MTN 22/32	EUR	2,300.0	%	76.66	1,763,180.69	0.27
XS2031862076	0.1250	%	Royal Bank of Canada EUR Notes 19/24	EUR	1,000.0	%	96.87	968,744.30	0.15
XS2531567753	2.3750	%	Royal Bank of Canada EUR Notes 22/27	EUR	700.0	%	94.48	661,351.46	0.10
XS2432502008	0.5000	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	%	88.03	1,320,466.05	0.20
XS2461741212	0.8640	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	%	90.13	1,171,706.38	0.18
								4,217,754.12	0.64
XS2545263399	3.2500	%	Carlsberg Breweries EUR MTN 22/25	EUR	350.0	%	98.55	344,923.85	0.05
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	94.54	472,692.50	0.07
XS2299135819	1.0000	%	Danske Bank EUR FLR-MTN 21/31	EUR	500.0	%	89.63	448,164.55	0.07
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	1,000.0	%	96.46	964,593.90	0.15
DK0009526998	0.7500	%	Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	%	88.22	882,160.00	0.13
XS2490471807	2.2500	%	Orsted EUR MTN 22/28	EUR	1,200.0	%	92.10	1,105,219.32	0.17
								852,129.08	0.13
XS2532370231	4.0000	%	Estonia Government EUR Bonds 22/32	EUR	850.0	%	100.25	852,129.08	0.13
								3,392,799.74	0.52
XS1548533329	0.6250	%	Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	%	91.75	1,009,223.93	0.16
XS1189263400	1.1250	%	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	96.18	1,250,283.58	0.19
XS1956022716	0.3750	%	OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	%	98.55	1,133,292.23	0.17
								81,210,152.11	12.35
FR0012206993	1.5000	%	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	96.53	965,251.70	0.15
FR0014001LQ5	0.0000	%	Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	400.0	%	75.99	303,941.04	0.05
FR0013182847	1.2500	%	Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	%	90.90	1,090,833.48	0.17
FR0012300812	1.8750	%	APRR EUR MTN 14/25	EUR	500.0	%	97.20	485,996.05	0.07
FR0013044278	1.5000	%	APRR EUR MTN 15/24	EUR	1,000.0	%	99.26	992,603.20	0.15
FR0013220258	1.2500	%	APRR EUR MTN 16/27	EUR	600.0	%	92.22	553,324.32	0.08
FR0012452191	1.5000	%	Arkema EUR MTN 15/25	EUR	300.0	%	96.64	289,927.53	0.04
FR0013169885	1.0000	%	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	93.13	93,134.17	0.01

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FR0013231099	1.2500 % Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0 %	92.17	460,850.60	0.07
XS1166201035	1.2500 % Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	500.0 %	96.35	481,751.60	0.07
XS1385945131	2.3750 % Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0 %	95.28	285,834.06	0.04
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0 %	90.57	543,447.12	0.08
FR001400IG08	4.1250 % Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	1,500.0 %	97.23	1,458,383.70	0.22
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	800.0 %	87.12	696,920.00	0.11
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	700.0 %	86.33	604,280.60	0.09
FR001400F0V4	3.8750 % BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0 %	97.92	979,230.00	0.15
FR0012695716	0.3980 % BPCE EUR MTN 15/25	EUR	1,200.0 %	94.75	1,137,051.84	0.17
FR0013260361	1.0000 % BPCE EUR MTN 17/29	EUR	1,300.0 %	86.42	1,123,429.71	0.17
FR0013312501	1.6250 % BPCE EUR MTN 18/28	EUR	1,200.0 %	89.08	1,069,008.12	0.16
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	1,000.0 %	88.05	880,458.80	0.13
FR0013383346	0.7500 % BPCE EUR Notes 18/26	EUR	1,200.0 %	91.32	1,095,859.92	0.17
FR0013396447	1.0000 % BPCE EUR Notes 19/24	EUR	600.0 %	97.65	585,907.56	0.09
FR001400CVE3	2.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0 %	93.73	1,874,625.80	0.28
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,000.0 %	78.16	781,617.90	0.12
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	500.0 %	95.24	476,215.90	0.07
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	200.0 %	98.16	196,317.04	0.03
FR0013505260	2.6250 % Carrefour EUR MTN 20/27	EUR	1,200.0 %	94.59	1,135,059.12	0.17
FR0013201126	0.3750 % Cofiroute EUR MTN 16/25	EUR	1,000.0 %	95.21	952,084.80	0.14
FR0010913749	4.0000 % Compagnie de Financement Foncier EUR MTN 10/25	EUR	1,100.0 %	100.43	1,104,734.07	0.17
FR0014006276	0.0100 % Compagnie de Financement Foncier EUR MTN 21/27	EUR	1,300.0 %	86.31	1,121,988.01	0.17
FR0013106630	1.0000 % Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0 %	93.87	469,325.95	0.07
FR0013413382	0.3750 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0 %	89.24	624,678.04	0.09
FR0013445129	0.0100 % Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0 %	86.19	1,292,833.35	0.20
XS2576245281	3.5000 % Compagnie de Saint-Gobain EUR MTN 23/29	EUR	600.0 %	97.07	582,447.18	0.09
FR001400F7K2	4.0000 % Crédit Agricole EUR MTN 23/33	EUR	1,500.0 %	97.27	1,459,032.00	0.22
FR001400Y93	0.1250 % Crédit Agricole EUR MTN 20/27	EUR	1,000.0 %	84.48	844,849.00	0.13
XS1790990474	1.3750 % Crédit Agricole (London) EUR MTN 18/25	EUR	1,200.0 %	96.07	1,152,827.76	0.18
FR0013511227	0.8750 % Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0 %	89.00	890,044.30	0.14
FR0013455813	0.5000 % Engie EUR MTN 19/30	EUR	700.0 %	77.94	545,569.71	0.08
FR0010070060	4.7500 % France Government EUR Bonds 04/35	EUR	8,500.0 %	111.31	9,461,094.15	1.44
FR0011883966	2.5000 % France Government EUR Bonds 14/30	EUR	6,300.0 %	95.77	6,033,698.37	0.92
FR0013407236	0.5000 % France Government EUR Bonds 19/29	EUR	3,700.0 %	86.21	3,189,880.63	0.48
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	6,500.0 %	89.34	5,807,229.35	0.88
FR0014002WK3	0.0000 % France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,600.0 %	76.79	1,228,591.84	0.19
FR0013165677	1.2500 % Kering EUR MTN 16/26	EUR	1,300.0 %	93.61	1,216,986.68	0.19
FR001400G412	3.3750 % Kering EUR MTN 23/33	EUR	1,500.0 %	95.19	1,427,868.45	0.22
FR0013518024	0.5000 % La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0 %	93.41	934,118.10	0.14
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	500.0 %	82.43	412,172.75	0.06
FR0013482833	0.1250 % LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0 %	86.24	1,121,097.64	0.17
XS1408317433	1.0000 % Orange EUR MTN 16/25	EUR	1,300.0 %	95.32	1,239,197.05	0.19
FR0013456423	0.0000 % Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	500.0 %	99.77	498,848.15	0.08
FR0013250693	1.6250 % RCI Banque EUR MTN 17/25	EUR	1,000.0 %	96.23	962,277.10	0.15

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FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0 %	86.34	1,726,800.60	0.26
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0 %	99.83	1,197,915.36	0.18
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	1,300.0 %	89.98	1,169,683.32	0.18
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,800.0 %	86.95	1,565,110.08	0.24
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,000.0 %	95.97	959,668.30	0.15
FR0014006UI2	0.0100 % Société Générale EUR MTN 21/26	EUR	1,300.0 %	89.26	1,160,343.60	0.18
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	1,300.0 %	80.41	1,045,386.94	0.16
FR0013486701	0.1250 % Société Générale EUR Notes 20/26	EUR	700.0 %	90.93	636,516.93	0.10
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0 %	83.65	585,524.73	0.09
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0 %	87.49	1,006,167.66	0.15
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0 %	93.14	3,352,966.20	0.51
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0 %	99.11	693,799.33	0.11
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0 %	99.50	895,533.75	0.14
德國					53,218,884.35	8.09
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0 %	80.09	1,281,425.12	0.20
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	1,000.0 %	96.40	963,957.80	0.15
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0 %	94.53	803,466.75	0.12
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0 %	88.33	264,993.24	0.04
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	500.0 %	95.61	478,062.50	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0 %	89.58	537,504.72	0.08
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	700.0 %	96.68	676,756.78	0.10
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0 %	99.96	499,809.80	0.08
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0 %	93.38	186,762.56	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0 %	89.13	1,782,673.00	0.27
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	1,500.0 %	89.62	1,344,347.85	0.20
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	700.0 %	91.75	642,258.47	0.10
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0 %	99.16	793,252.24	0.12
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,000.0 %	86.61	866,143.50	0.13
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	12,200.0 %	91.43	11,154,580.78	1.70
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	2,500.0 %	84.10	2,102,424.75	0.32
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	10,700.0 %	79.46	8,502,432.93	1.29
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	300.0 %	96.29	288,867.33	0.04
DE000A2TR182	0.0100 % Investitionsbank Schleswig- Holstein EUR Notes 21/28	EUR	1,500.0 %	84.64	1,269,657.15	0.19
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	1,200.0 %	97.51	1,170,133.08	0.18
XS2475954900	1.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	6,500.0 %	85.41	5,551,665.60	0.84
DE000A30VM78	2.8750 % Kreditanstalt für Wiederaufbau EUR MTN 22/29	EUR	2,400.0 %	97.57	2,341,759.44	0.36
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0 %	84.27	1,011,292.56	0.15
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0 %	95.40	1,049,345.55	0.16
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0 %	93.42	467,123.75	0.07
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0 %	98.68	592,074.48	0.09
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0 %	91.91	1,838,253.20	0.28
DE000NRW0KB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	4,000.0 %	90.74	3,629,794.40	0.55
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0 %	86.54	432,702.25	0.07
DE000HV2AYD5	0.0100 % UniCredit Bank EUR MTN 21/31	EUR	900.0 %	77.26	695,362.77	0.11
匈牙利					937,919.60	0.14
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,000.0 %	93.79	937,919.60	0.14
印尼					1,838,562.20	0.28
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0 %	91.93	1,838,562.20	0.28

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愛爾蘭							8,591,510.34	1.31	
XS2076154801	0.1000	%	Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	%	95.66	526,117.90	0.08
XS2076155105	0.3750	%	Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	%	87.24	1,046,828.04	0.16
XS1505896735	1.3750	%	CRH Finance EUR MTN 16/28	EUR	1,000.0	%	87.89	878,917.60	0.13
IE00BMD03L28	0.3500	%	Ireland Government EUR Bonds 22/32	EUR	6,700.0	%	77.53	5,194,309.00	0.79
XS2231330965	0.3750	%	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0	%	85.94	945,337.80	0.15
以色列							986,331.06	0.15	
XS2433136194	0.6250	%	Israel Government EUR MTN 22/32	EUR	1,300.0	%	75.87	986,331.06	0.15
義大利							62,256,172.68	9.46	
XS1032529205	3.3750	%	ASTM EUR MTN 14/24	EUR	700.0	%	99.63	697,409.44	0.11
XS1713463559	3.3750	%	Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	%	92.78	927,793.40	0.14
XS2242929532	2.6250	%	Eni EUR FLR-Notes 20/undefined	EUR	400.0	%	92.99	371,940.16	0.06
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,000.0	%	102.55	7,178,150.00	1.09
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	12,900.0	%	96.12	12,398,985.93	1.88
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	11,500.0	%	94.21	10,834,150.00	1.65
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,500.0	%	97.33	1,459,905.00	0.22
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	%	94.00	5,639,700.00	0.86
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,500.0	%	91.93	5,975,612.50	0.91
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	3,500.0	%	77.75	2,721,337.50	0.41
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	12,600.0	%	74.60	9,399,978.00	1.43
IT0005544082	4.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	1,000.0	%	97.10	971,049.90	0.15
IT0005315046	1.2500	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	1,800.0	%	85.90	1,546,244.64	0.23
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	%	88.73	887,306.70	0.13
XS1555402145	1.2500	%	Snam EUR MTN 17/25	EUR	345.0	%	96.27	332,114.91	0.05
XS2289133915	0.3250	%	UniCredit EUR MTN 21/26	EUR	1,000.0	%	91.45	914,494.60	0.14
日本							5,534,562.04	0.84	
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	%	89.73	1,345,914.15	0.20
XS2028899727	0.3390	%	Mitsubishi UFJ Financial Group EUR Notes 19/24	EUR	800.0	%	97.07	776,540.00	0.12
XS2049630887	0.1180	%	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	96.41	1,108,686.83	0.17
XS2098350965	0.7970	%	Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	79.01	869,098.56	0.13
XS2528311348	4.0290	%	Mizuho Financial Group EUR MTN 22/32	EUR	1,500.0	%	95.62	1,434,322.50	0.22
拉脫維亞							992,015.72	0.15	
XS2361416915	0.0000	%	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	%	80.18	320,705.72	0.05
XS2317123052	0.0000	%	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	74.59	671,310.00	0.10
盧森堡							7,174,967.30	1.09	
XS2002532724	1.2080	%	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	%	93.03	930,296.90	0.14
XS2375844144	0.3340	%	Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0	%	83.62	836,172.40	0.13
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	90.72	1,360,764.60	0.21
XS2555198089	3.2500	%	Nestle Finance International EUR MTN 22/31	EUR	1,500.0	%	97.26	1,458,952.35	0.22
XS2350621863	0.0000	%	Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0	%	90.84	1,180,909.73	0.18
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	%	94.61	520,338.12	0.08

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XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0 %	88.75	887,533.20	0.13
墨西哥						0.04
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0 %	98.79	246,980.85	0.04
紐西蘭						0.27
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0 %	98.99	593,933.04	0.09
XS2012047127	0.3750 % BNZ International Funding (London) EUR MTN 19/24	EUR	1,200.0 %	96.48	1,157,758.68	0.18
挪威						0.58
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	300.0 %	96.24	288,734.31	0.04
XS2434677998	0.1250 % SpareBank 1 Boligkreditt EUR Notes 22/28	EUR	1,300.0 %	85.87	1,116,259.04	0.17
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0 %	76.13	875,448.08	0.13
XS2524675050	1.6250 % SR-Boligkreditt EUR MTN 22/28	EUR	1,200.0 %	91.71	1,100,547.12	0.17
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0 %	85.26	426,288.50	0.07
波蘭						0.15
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0 %	99.66	996,604.40	0.15
葡萄牙						0.72
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	2,200.0 %	93.15	2,049,322.00	0.31
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,750.0 %	81.84	1,432,147.50	0.22
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,500.0 %	85.54	1,283,054.85	0.19
羅馬尼亞						0.29
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,000.0 %	95.15	1,903,092.40	0.29
斯洛維尼亞						0.08
SIO002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	700.0 %	76.37	534,560.60	0.08
韓國						0.04
XS2376820259	0.0000 % Korea Government EUR Zero- Coupon Bonds 15.10.2026	EUR	300.0 %	89.08	267,242.10	0.04
西班牙						7.18
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	900.0 %	98.40	885,618.45	0.13
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0 %	88.47	973,120.61	0.15
XS2014287937	0.2500 % Banco Santander EUR MTN 19/24	EUR	800.0 %	97.32	778,591.12	0.12
XS2298304499	0.2000 % Banco Santander EUR MTN 21/28	EUR	1,000.0 %	84.23	842,288.00	0.13
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	1,200.0 %	91.75	1,100,971.32	0.17
ES0313679K13	0.8750 % Bankinter EUR Notes 19/24	EUR	1,200.0 %	98.68	1,184,169.72	0.18
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0 %	93.85	938,455.60	0.14
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,200.0 %	94.90	1,138,767.36	0.17
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0 %	90.83	181,651.66	0.03
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0 %	98.74	493,689.25	0.07
ES0343307015	0.5000 % Kutxabank EUR Notes 19/24	EUR	1,200.0 %	96.53	1,158,341.88	0.18
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0 %	95.73	957,265.60	0.14
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	5,900.0 %	98.90	5,834,805.00	0.89
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	9,700.0 %	93.67	9,085,699.00	1.38
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	11,300.0 %	91.18	10,302,886.87	1.57
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0 %	76.54	4,592,320.20	0.70
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	7,500.0 %	90.23	6,767,175.00	1.03
超國家組織						3.79
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0 %	93.24	4,382,117.85	0.67
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	2,000.0 %	90.29	1,805,743.00	0.27
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	7,000.0 %	81.90	5,733,266.00	0.87
EU000A284451	0.0000 % European Union EUR Zero- Coupon MTN 04.11.2025	EUR	2,100.0 %	93.32	1,959,749.40	0.30
EU000A3KSXE1	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2031	EUR	14,400.0 %	76.96	11,082,422.88	1.68

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瑞典							4,745,381.32	0.72	
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	%	86.85	521,122.98	0.08
XS2265968284	0.0100	%	Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	%	84.73	338,931.84	0.05
XS2478272938	1.7500	%	Sveriges Sakerstallda Obligationer EUR MTN 22/32	EUR	800.0	%	85.32	682,570.64	0.10
XS2343563214	0.3000	%	Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	%	89.57	1,791,338.80	0.27
XS2404027935	0.2500	%	Swedbank EUR MTN 21/26	EUR	650.0	%	88.53	575,462.36	0.09
XS2282210231	0.2000	%	Swedbank EUR MTN 21/28	EUR	1,000.0	%	83.60	835,954.70	0.13
瑞士							1,392,333.32	0.21	
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	94.09	564,539.52	0.08
CH0595205524	0.2500	%	UBS Group EUR Notes 21/28	EUR	1,000.0	%	82.78	827,793.80	0.13
荷蘭							43,719,353.92	6.65	
XS2575555938	3.2500	%	ABB Finance EUR MTN 23/27	EUR	200.0	%	98.09	196,183.74	0.03
XS1935139995	0.8750	%	ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	99.11	495,532.25	0.08
XS2573331324	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	300.0	%	98.99	296,977.53	0.05
XS1344751968	0.8750	%	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	93.84	750,704.56	0.11
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	88.53	442,662.65	0.07
XS2317288301	0.3750	%	Ahold Delhaize EUR Notes 21/30	EUR	600.0	%	80.18	481,092.06	0.07
XS1391625289	1.1250	%	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	93.44	1,308,173.72	0.20
XS1527556192	1.6250	%	ASML Holding EUR Notes 16/27	EUR	400.0	%	93.44	373,769.56	0.06
XS2010032378	0.2500	%	ASML Holding EUR Notes 20/30	EUR	1,300.0	%	80.63	1,048,165.43	0.16
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	500.0	%	99.97	499,871.20	0.08
XS1342516629	1.0000	%	BNG Bank EUR MTN 16/26	EUR	1,500.0	%	94.44	1,416,567.75	0.22
XS1377682676	1.8750	%	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	97.66	683,623.78	0.10
XS2082345955	0.6250	%	Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	81.56	530,160.15	0.08
XS1637093508	0.6250	%	Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,400.0	%	97.42	1,363,899.46	0.21
XS2169281487	1.6250	%	CRH Funding EUR Notes 20/30	EUR	800.0	%	85.14	681,136.08	0.10
XS2240063730	0.1250	%	Diageo Capital EUR MTN 20/28	EUR	800.0	%	83.68	669,444.32	0.10
XS1721051495	1.5000	%	EDP Finance EUR MTN 17/27	EUR	1,200.0	%	90.23	1,082,721.12	0.17
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	1,300.0	%	87.63	1,139,207.29	0.17
XS2156607702	0.6250	%	EnBW International Finance EUR MTN 20/25	EUR	800.0	%	94.92	759,354.08	0.12
XS2306986782	0.1250	%	EnBW International Finance EUR MTN 21/28	EUR	800.0	%	86.51	692,080.24	0.11
XS1937665955	1.5000	%	Enel Finance International EUR MTN 19/25	EUR	450.0	%	95.65	430,412.85	0.07
XS2432293673	0.2500	%	Enel Finance International EUR Notes 22/25	EUR	1,100.0	%	92.35	1,015,857.81	0.15
XS2353182020	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 17.06.2027	EUR	1,100.0	%	85.99	945,883.29	0.14
XS1401174633	1.0000	%	Heineken EUR MTN 16/26	EUR	800.0	%	93.26	746,080.64	0.11
XS1527192485	1.3750	%	Heineken EUR MTN 16/27	EUR	320.0	%	92.74	296,756.83	0.05
XS2244941063	1.8740	%	Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	%	90.56	362,223.56	0.06
XS1398476793	1.1250	%	Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	93.94	1,409,173.80	0.21
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	500.0	%	96.23	481,163.85	0.07
XS2413697140	0.8750	%	ING Groep EUR FLR-MTN 21/30	EUR	1,500.0	%	80.05	1,200,797.25	0.18
XS1796079488	2.0000	%	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	94.57	945,651.20	0.14
XS2079079799	1.0000	%	ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	90.61	362,433.08	0.06
XS1397134609	1.0000	%	Linde Finance EUR MTN 16/28	EUR	1,300.0	%	90.54	1,176,994.26	0.18
DE000A289XJ2	2.0000	%	Mercedes-Benz International Finance EUR MTN 20/26	EUR	1,000.0	%	95.43	954,265.40	0.15
XS1396767854	1.2500	%	Naturgy Finance EUR MTN 16/26	EUR	100.0	%	93.45	93,452.80	0.01
XS1551446880	1.3750	%	Naturgy Finance EUR MTN 17/27	EUR	700.0	%	92.01	644,038.01	0.10
XS1409382030	1.0000	%	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	93.02	1,162,807.50	0.18
NL0014555419	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	5,600.0	%	81.48	4,562,936.00	0.69
XS1753809141	1.0000	%	NIBC Bank EUR MTN 18/28	EUR	800.0	%	89.45	715,605.76	0.11
XS2023631489	0.8750	%	NIBC Bank EUR MTN 19/25	EUR	1,000.0	%	93.79	937,941.00	0.14

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XS2411638575	0.1250	%	NIBC Bank EUR Notes 21/30	EUR	1,200.0	%	77.97	935,595.24	0.14
XS1180130939	1.3750	%	Rabobank EUR MTN 15/27	EUR	1,000.0	%	92.78	927,837.90	0.14
XS1956955980	0.6250	%	Rabobank EUR MTN 19/24	EUR	700.0	%	98.65	690,550.21	0.11
XS2572996606	4.0000	%	Rabobank EUR MTN 23/30	EUR	1,100.0	%	97.47	1,072,123.36	0.16
XS1384281090	1.3750	%	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	93.57	1,403,610.30	0.21
XS1753814737	1.7500	%	Ren Finance EUR MTN 18/28	EUR	600.0	%	91.07	546,449.46	0.08
XS1955187692	0.3000	%	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	98.57	295,714.23	0.05
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	91.55	915,483.90	0.14
XS2049616548	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	96.50	289,485.51	0.04
XS2199351375	4.5000	%	Stellantis EUR Notes 20/28	EUR	1,000.0	%	100.45	1,004,481.60	0.15
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	99.52	845,961.31	0.13
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	%	91.88	551,277.84	0.08
XS2193982803	1.3620	%	Upjohn Finance EUR Notes 20/27	EUR	1,000.0	%	88.50	884,981.20	0.13
英國							11,781,788.40	1.79	
XS1757394322	1.3750	%	Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	95.83	958,285.80	0.15
XS2360599281	0.0100	%	Coventry Building Society EUR Notes 21/28	EUR	1,600.0	%	83.67	1,338,773.12	0.20
XS1147605791	1.3750	%	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	97.22	583,303.56	0.09
XS1795392502	0.6250	%	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	95.16	1,522,556.32	0.23
XS2148623106	3.5000	%	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	%	98.37	1,180,468.68	0.18
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	550.0	%	97.25	534,881.27	0.08
XS2355599197	0.1250	%	NatWest Markets EUR MTN 21/26	EUR	1,000.0	%	89.36	893,584.80	0.14
XS2466426215	1.1250	%	Santander UK EUR Notes 22/27	EUR	1,300.0	%	91.35	1,187,552.47	0.18
XS2102360315	0.8500	%	Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	%	87.85	746,694.83	0.11
XS1372839214	2.2000	%	Vodafone Group EUR MTN 16/26	EUR	2,000.0	%	95.43	1,908,684.00	0.29
XS2002018500	1.6250	%	Vodafone Group EUR MTN 19/30	EUR	1,100.0	%	84.27	927,003.55	0.14
美國							32,872,917.59	5.00	
XS2055646918	0.7500	%	AbbVie EUR Notes 19/27	EUR	750.0	%	88.14	661,055.40	0.10
XS1117299484	1.0000	%	Air Products and Chemicals EUR Notes 15/25	EUR	300.0	%	96.26	288,785.73	0.04
XS1550134602	0.7500	%	American Honda Finance EUR MTN 17/24	EUR	450.0	%	99.03	445,639.01	0.07
XS2079716853	0.0000	%	Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	%	92.58	509,163.82	0.08
XS1907120528	1.8000	%	AT&T EUR Notes 18/26	EUR	1,000.0	%	93.32	933,214.20	0.14
XS2051361264	0.2500	%	AT&T EUR Notes 19/26	EUR	1,100.0	%	90.84	999,285.43	0.15
XS2148370211	3.6480	%	Bank of America EUR FLR-MTN 20/29	EUR	1,000.0	%	95.97	959,733.30	0.15
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	600.0	%	98.78	592,670.28	0.09
XS1998215393	0.4000	%	Baxter International EUR MTN 19/24	EUR	1,200.0	%	97.72	1,172,623.68	0.18
XS2308321962	0.1000	%	Booking Holdings EUR Notes 21/25	EUR	300.0	%	94.47	283,398.27	0.04
XS2070192591	0.6250	%	Boston Scientific EUR Notes 19/27	EUR	300.0	%	87.02	261,071.34	0.04
XS1785795763	1.5500	%	Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	%	89.16	1,337,472.30	0.20
XS1068874970	2.3750	%	Citigroup EUR MTN 14/24	EUR	1,100.0	%	98.92	1,088,076.33	0.17
XS1107727007	2.1250	%	Citigroup EUR MTN 14/26	EUR	900.0	%	94.68	852,099.93	0.13
XS2122485845	0.5000	%	Dow Chemical EUR Notes 20/27	EUR	1,000.0	%	87.62	876,212.00	0.13
XS1255433754	2.6250	%	Ecolab EUR Notes 15/25	EUR	500.0	%	97.47	487,334.25	0.07
XS1319820541	1.6250	%	FedEx EUR Notes 16/27	EUR	1,300.0	%	92.27	1,199,574.22	0.18
XS1939356645	2.2000	%	General Motors Financial EUR MTN 19/24	EUR	400.0	%	99.02	396,070.76	0.06
XS2125145867	0.8500	%	General Motors Financial EUR Notes 20/26	EUR	1,000.0	%	91.69	916,934.60	0.14
XS2307768734	0.6000	%	General Motors Financial EUR Notes 21/27	EUR	450.0	%	86.48	389,156.67	0.06
XS1074144871	2.8750	%	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	97.37	292,114.59	0.05
XS1796209010	2.0000	%	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	90.48	995,246.01	0.15
XS2322254249	1.0000	%	Goldman Sachs Group EUR MTN 21/33	EUR	1,500.0	%	71.88	1,078,152.75	0.16
XS2075185228	0.9000	%	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	96.36	96,362.99	0.02

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位		價格	市值(歐元)	子基金 資產比重 (%)	
XS2583742239	3.6250	%	International Business Machines EUR Notes 23/31	EUR	1,500.0	%	95.82	1,437,305.40	0.22
XS1843459782	1.8000	%	International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	%	90.10	900,983.00	0.14
XS2123320033	0.3890	%	JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	%	87.11	609,783.79	0.09
XS1174469137	1.5000	%	JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	96.74	1,160,934.72	0.18
XS1402921412	1.5000	%	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	92.78	649,473.44	0.10
XS1405782407	1.5000	%	Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	98.37	983,718.80	0.15
XS2312722916	0.2500	%	Mondelez International EUR Notes 21/28	EUR	900.0	%	84.75	762,735.69	0.12
XS1379171140	1.7500	%	Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	98.99	989,898.10	0.15
XS1405769487	0.8750	%	PPG Industries EUR Notes 16/25	EUR	1,000.0	%	93.45	934,511.70	0.14
XS1314318301	1.1250	%	Procter & Gamble EUR Notes 15/23	EUR	600.0	%	99.77	598,600.50	0.09
XS2049582625	0.2500	%	Prologis Euro Finance EUR Notes 19/27	EUR	550.0	%	85.64	471,013.51	0.07
XS1405775708	0.7500	%	Thermo Fisher Scientific EUR Notes 16/24	EUR	800.0	%	96.88	775,061.60	0.12
XS2058556296	0.1250	%	Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	%	94.44	330,553.72	0.05
XS2058556536	0.5000	%	Thermo Fisher Scientific EUR Notes 19/28	EUR	1,100.0	%	85.80	943,769.20	0.14
XS2010032022	1.7500	%	Thermo Fisher Scientific EUR Notes 20/27	EUR	1,000.0	%	92.64	926,434.60	0.14
XS1492457665	2.2500	%	Utah Acquisition Sub EUR Notes 16/24	EUR	1,200.0	%	97.59	1,171,054.32	0.18
XS1405766624	1.3750	%	Verizon Communications EUR Notes 16/28	EUR	1,300.0	%	87.25	1,134,189.81	0.17
XS1979280853	0.8750	%	Verizon Communications EUR Notes 19/27	EUR	1,100.0	%	89.22	981,447.83	0.15
證券及貨幣市場工具的投資							653,037,181.86	99.28	
金融機構存款							2,526,166.09	0.38	
即期存款							2,526,166.09	0.38	
			State Street Bank International GmbH, Luxembourg Branch	EUR			236.09	0.00	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,525,930.00	0.38	
金融機構存款的投資							2,526,166.09	0.38	
證券			股份/ 幣別(單位：千)/ 合約	持有部位		價格	未實現 利得/損失 (歐元)	子基金 資產比重(%)	
衍生性金融商品									
標示減號的持有部位指空頭部位。									
上市的衍生性金融商品							-1,367,330.00	-0.21	
期貨交易							-1,367,330.00	-0.21	
買進債券期貨							-1,367,330.00	-0.21	
10-Year German Government Bond (Bund) Futures 12/23			Ctr	223	EUR	128.37	-658,470.00	-0.10	
Euro OAT Futures 12/23			Ctr	229	EUR	122.96	-708,860.00	-0.11	
店頭市場交易的衍生性金融商品							-438.14	0.00	
遠期外匯交易							-438.14	0.00	
Sold CZK / Bought EUR - 15 Nov 2023			CZK	-1,446,529.32			363.25	0.00	
Sold EUR / Bought CZK - 15 Nov 2023			EUR	-1,171,105.89			-801.39	0.00	
衍生性金融商品的投資							-1,367,768.14	-0.21	
淨流動資產/負債			EUR				3,598,325.26	0.55	
子基金淨資產			EUR				657,793,905.07	100.00	

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	5,914,474.44
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	94,467.01
- 負利率	0.00
股息收入	2,479,319.23
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	231.83
收入合計	8,488,492.51
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-143,408.78
單一行政管理費	-5,205,478.26
其他支出	-15,266.09
支出合計	-5,364,153.13
淨收益/損失	3,124,339.38
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	21,611.07
- 金融期貨交易	2,335,220.28
- 遠期外匯交易	64,050.74
- 匯兌	-84,790.72
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	5,460,430.75
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	39,839,478.85
- 金融期貨交易	-4,741,695.00
- 遠期外匯交易	-10,398.06
- 匯兌	1,122.21
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	40,548,938.75

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	653,037,181.86
(成本價 662,751,516.75 歐元)	
定期存款	0.00
銀行現金	2,526,166.09
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	3,175,807.49
- 定期存款	0.00
- 交換交易	0.00
應收股息	149,203.68
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	11,868.37
- 證券借券	0.00
- 證券交易	2,733,636.86
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	363.25
資產合計	661,634,227.60
對銀行負債	-1,652,508.27
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-382,758.65
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-436,924.22
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-1,367,330.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-801.39
負債合計	-3,840,322.53
子基金淨資產	657,793,905.07

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯中國股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比重 (%)
證券交易所掛牌的證券及貨幣市場工具					397,744,572.85	98.98
股票					354,780,509.82	88.29
中國					294,638,346.43	73.32
KYG0146B1032	Akeso	Shs	1,149,000	HKD 36.00	5,283,197.20	1.31
KYG017191142	Alibaba Group Holding	Shs	3,227,500	HKD 85.60	35,286,965.07	8.78
KYG040111059	ANTA Sports Products	Shs	494,000	HKD 88.15	5,561,904.88	1.38
KYG070341048	Baidu -A-	Shs	587,100	HKD 133.40	10,003,274.86	2.49
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	43,330	CNY 373.02	2,216,591.64	0.55
CNE100000296	BYD -H-	Shs	267,500	HKD 242.00	8,268,247.04	2.06
CNE1000002H1	China Construction Bank -H-	Shs	13,256,000	HKD 4.42	7,483,573.99	1.86
KYG2157Q1029	China Lesso Group Holdings	Shs	6,661,000	HKD 4.17	3,547,723.63	0.88
KYG210961051	China Mengniu Dairy	Shs	1,328,000	HKD 26.25	4,452,476.90	1.11
CNE1000002M1	China Merchants Bank -H-	Shs	3,469,000	HKD 32.70	14,488,597.39	3.61
CNE1000002P4	China Oilfield Services -H-	Shs	3,266,000	HKD 9.40	3,921,193.97	0.98
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	265,400	HKD 103.90	3,522,011.41	0.88
CNE1000016V2	CITIC Securities -H-	Shs	2,510,075	HKD 15.88	5,091,098.37	1.27
CNE100003662	Contemporary Amperex Technology -A-	Shs	155,080	CNY 204.25	4,343,834.63	1.08
CNE000001KK2	Focus Media Information Technology -A-	Shs	4,243,700	CNY 7.19	4,186,084.52	1.04
CNE1000031W9	Ganfeng Lithium -H-	Shs	307,000	HKD 32.15	1,260,647.44	0.31
KYG465871120	H World Group	Shs	1,035,900	HKD 30.85	4,081,758.38	1.02
HK0000218211	Hua Hong Semiconductor	Shs	735,000	HKD 19.84	1,862,530.10	0.46
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,710,000	HKD 7.07	2,447,163.56	0.61
KYG532631028	Kuaishou Technology	Shs	789,300	HKD 62.85	6,336,094.95	1.58
CNE0000018R8	Kweichow Moutai -A-	Shs	35,600	CNY 1,809.34	8,833,438.51	2.20
HK0992009065	Lenovo Group	Shs	1,996,000	HKD 8.07	2,057,350.87	0.51
KYG596691041	Meituan -B-	Shs	1,130,840	HKD 114.60	16,552,365.65	4.12
CNE100001QQ5	Midea Group -A-	Shs	468,682	CNY 55.81	3,587,335.57	0.89
CNE000001G38	NARI Technology -A-	Shs	1,575,085	CNY 22.32	4,821,904.16	1.20
KYG6427A1022	NetEase	Shs	522,100	HKD 159.50	10,636,253.33	2.65
CNE1000003W8	PetroChina -H-	Shs	9,764,000	HKD 5.90	7,357,903.27	1.83
CNE100003PG4	Pharmaron Beijing -H-	Shs	814,650	HKD 18.64	1,939,506.60	0.48
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,053,000	HKD 44.85	11,760,497.36	2.93
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	541,052	CNY 37.83	2,806,623.31	0.70
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	58,420	CNY 271.43	2,174,587.42	0.54
KYG8087W1015	Shenzhou International Group Holdings	Shs	165,400	HKD 75.00	1,584,422.72	0.39
HK3808041546	Sinotruk Hong Kong	Shs	2,641,500	HKD 15.08	5,087,755.69	1.27
KYG857AW1047	Sun King Technology Group	Shs	13,120,000	HKD 1.56	2,614,163.37	0.65
CNE1000018M7	Sungrow Power Supply -A-	Shs	132,000	CNY 90.05	1,630,056.90	0.41
KYG875721634	Tencent Holdings	Shs	874,300	HKD 306.20	34,193,216.55	8.51
KYG888311134	Tiangong International	Shs	25,346,000	HKD 2.55	8,255,129.74	2.05
KYG9066F1019	Trip.com Group	Shs	28,750	HKD 279.20	1,025,244.75	0.25
CNE100003F19	WuXi AppTec -H-	Shs	482,700	HKD 93.75	5,779,933.84	1.44
KYG970081173	Wuxi Biologics Cayman	Shs	1,685,500	HKD 45.65	9,827,517.61	2.45
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	519,992	CNY 32.08	2,287,749.44	0.57
KYG984191075	Yihai International Holding	Shs	673,000	HKD 13.50	1,160,441.16	0.29
US98850P1093	Yum China Holdings	Shs	81,350	HKD 441.80	4,590,474.31	1.14
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,433,200	HKD 27.10	4,960,784.74	1.23
CNE100000502	Zijin Mining Group -H-	Shs	3,574,000	HKD 11.98	5,468,719.63	1.36
香港					53,214,096.57	13.24
KYG0535Q1331	ASMPT	Shs	848,500	HKD 70.10	7,597,035.51	1.89
HK0257001336	China Everbright Environment Group	Shs	14,476,185	HKD 2.70	4,992,202.35	1.24
HK0291001490	China Resources Beer Holdings	Shs	870,000	HKD 42.95	4,772,618.42	1.19
BMG2113B1081	China Resources Gas Group	Shs	2,469,400	HKD 22.95	7,238,497.45	1.80
KYG2108Y1052	China Resources Land	Shs	1,528,000	HKD 31.20	6,089,087.86	1.51
KYG216771363	China State Construction International Holdings	Shs	6,110,000	HKD 8.24	6,430,469.96	1.60
BMG2759B1072	Digital China Holdings	Shs	17,542,250	HKD 2.49	5,579,033.06	1.39

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
HK0388045442	Hong Kong Exchanges & Clearing	Shs	166,900	HKD 292.60	6,237,419.45	1.55
KYG9361V1086	Vinda International Holdings	Shs	849,000	HKD 18.82	2,040,805.43	0.51
HK0000745908	Yuexiu Property	Shs	1,939,500	HKD 9.03	2,236,927.08	0.56
澳門					3,630,646.22	0.91
KYG7800X1079	Sands China	Shs	1,184,400	HKD 24.00	3,630,646.22	0.91
新加坡					3,297,420.60	0.82
SG9999015267	BOC Aviation	Shs	472,400	HKD 54.65	3,297,420.60	0.82
參與股份					42,964,063.03	10.69
中國					23,894,744.14	5.94
US4824971042	KE Holdings (ADR's)	Shs	128,377	USD 15.50	1,989,843.50	0.49
US62914V1061	NIO (ADR's)	Shs	507,280	USD 8.91	4,519,864.80	1.12
US89677Q1076	Trip.com Group (ADR's)	Shs	306,976	USD 35.09	10,771,787.84	2.68
US98980A1051	ZTO Express Cayman (ADR's)	Shs	275,552	USD 24.00	6,613,248.00	1.65
愛爾蘭					19,069,318.89	4.75
US7223041028	PDD Holdings (ADR's)	Shs	199,449	USD 95.61	19,069,318.89	4.75
證券及貨幣市場工具的投資					397,744,572.85	98.98
金融機構存款					6,128,510.21	1.53
即期存款					6,128,510.21	1.53
State Street Bank International GmbH, Luxembourg Branch					USD 6,128,510.21	1.53
金融機構存款的投資					6,128,510.21	1.53
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					-26,798.89	-0.01
遠期外匯交易					-26,798.89	-0.01
Sold CNY / Bought USD - 15 Nov 2023		CNY	-1,833,544.37		1,591.53	0.00
Sold USD / Bought CNY - 15 Nov 2023		USD	-1,468,001.10		-28,390.42	-0.01
衍生性金融商品的投資					-26,798.89	-0.01
淨流動資產/負債		USD			-1,996,523.31	-0.50
子基金淨資產		USD			401,849,760.86	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	113,843.33
- 負利率	-885.92
股息收入	7,829,519.28
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	7.17
收入合計	7,942,483.86
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-129,140.12
單一行政管理費	-7,356,023.85
其他支出	-5,631.53
支出合計	-7,490,795.50
淨收益/損失	451,688.36
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-61,611,705.55
- 金融期貨交易	0.00
- 遠期外匯交易	-132,289.57
- 匯兌	-3,524,996.19
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-64,817,302.95
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	52,379,902.99
- 金融期貨交易	0.00
- 遠期外匯交易	48,587.47
- 匯兌	-11,989.44
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	-12,400,801.93
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	397,744,572.85
(成本價 496,011,319.97美元)	
定期存款	0.00
銀行現金	6,128,510.21
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,187,416.25
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	53,984.55
- 證券借券	0.00
- 證券交易	2,584,755.74
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	1,591.53
資產合計	407,700,831.13
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-3,622,087.35
- 證券借券	0.00
- 證券交易	-1,601,088.33
資本利得稅	0.00
其他應付款項	-599,504.17
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-28,390.42
負債合計	-5,851,070.27
子基金淨資產	401,849,760.86

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯網路資安趨勢基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					298,782,196.98	94.57
股票					297,142,711.20	94.05
以色列					15,819,065.71	5.01
IL0010824113	Check Point Software Technologies	Shs	40,234 USD	134.95	5,429,768.53	1.72
IL0011334468	CyberArk Software	Shs	49,943 USD	164.72	8,226,485.50	2.60
IL0011684185	JFrog	Shs	84,775 USD	25.51	2,162,811.68	0.69
日本					3,003,770.04	0.95
JP3637300009	Trend Micro	Shs	79,000 JPY	5,668.00	3,003,770.04	0.95
韓國					8,396,918.63	2.66
KR7005930003	Samsung Electronics	Shs	165,655 KRW	68,400.00	8,396,918.63	2.66
美國					269,922,956.82	85.43
US00724F1012	Adobe	Shs	13,455 USD	508.30	6,839,225.26	2.16
US0079031078	Advanced Micro Devices	Shs	37,260 USD	103.50	3,856,405.23	1.22
US00971T1016	Akamai Technologies	Shs	96,645 USD	107.81	10,419,363.94	3.30
US02079K1079	Alphabet -C-	Shs	66,655 USD	134.09	8,937,671.37	2.83
US0404131064	Arista Networks	Shs	37,923 USD	185.76	7,044,496.69	2.23
US11135F1012	Broadcom	Shs	17,125 USD	837.99	14,350,585.60	4.54
US1273871087	Cadence Design Systems	Shs	9,665 USD	235.69	2,277,990.94	0.72
US17275R1023	Cisco Systems	Shs	186,055 USD	54.27	10,096,820.83	3.20
US18915M1071	Cloudflare -A-	Shs	234,690 USD	63.54	14,913,199.56	4.72
US20717M1036	Confluent -A-	Shs	90,240 USD	29.11	2,626,713.14	0.83
US22788C1053	Crowdstrike Holdings -A-	Shs	90,108 USD	166.44	14,997,557.50	4.75
US23804L1035	Datadog -A-	Shs	154,838 USD	89.60	13,873,564.08	4.39
US2681501092	Dynatrace	Shs	119,960 USD	47.02	5,640,050.88	1.79
US34959E1091	Fortinet	Shs	162,175 USD	59.02	9,571,879.88	3.03
US5951121038	Micron Technology	Shs	138,346 USD	65.67	9,085,104.35	2.88
US5949181045	Microsoft	Shs	34,314 USD	315.90	10,839,731.11	3.43
US60937P1066	MongoDB	Shs	20,945 USD	345.58	7,238,181.31	2.29
US6200763075	Motorola Solutions	Shs	2,800 USD	276.16	773,259.67	0.25
US67066G1040	NVIDIA	Shs	16,019 USD	433.99	6,952,124.38	2.20
US6792951054	Okta	Shs	110,280 USD	82.05	9,048,089.34	2.86
US68389X1054	Oracle	Shs	14,316 USD	106.91	1,530,584.83	0.48
US6974351057	Palo Alto Networks	Shs	66,121 USD	236.87	15,662,299.20	4.96
US74758T3032	Qualys	Shs	31,253 USD	153.94	4,811,100.82	1.52
US79466L3024	Salesforce	Shs	21,150 USD	204.66	4,328,623.30	1.37
US81730H1095	SentinelOne -A-	Shs	303,828 USD	16.46	5,000,294.28	1.58
US81762P1021	ServiceNow	Shs	20,882 USD	557.51	11,641,826.59	3.69
US83200N1037	Smartsheet -A-	Shs	146,791 USD	40.35	5,922,786.68	1.87
US8334451098	Snowflake -A-	Shs	32,430 USD	152.21	4,936,107.52	1.56
US8486371045	Splunk	Shs	92,299 USD	147.56	13,620,090.12	4.31
US88025T1025	Tenable Holdings	Shs	237,404 USD	44.84	10,645,324.51	3.37
US90138F1021	Twilio -A-	Shs	77,085 USD	58.35	4,497,685.90	1.42
US92343E1029	VeriSign	Shs	15,194 USD	204.05	3,100,315.16	0.98
US98980G1022	Zscaler	Shs	97,653 USD	152.01	14,843,902.85	4.70
REITs(不動產投資信託)					1,639,485.78	0.52
美國					1,639,485.78	0.52
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,274 USD	720.97	1,639,485.78	0.52
證券及貨幣市場工具的投資					298,782,196.98	94.57
金融機構存款					11,021,841.14	3.49
即期存款					11,021,841.14	3.49
	State Street Bank International GmbH, Luxembourg Branch	USD			10,021,841.14	3.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,000,000.00	0.32
金融機構存款的投資					11,021,841.14	3.49

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比重 (%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-968,820.53	-0.31
遠期外匯交易				-968,820.53	-0.31
Sold EUR / Bought USD - 15 Nov 2023	EUR	-2,695,904.59		96,176.97	0.03
Sold SGD / Bought USD - 15 Nov 2023	SGD	-262,069.13		838.40	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-28,065,982.67		-1,048,612.19	-0.33
Sold USD / Bought SGD - 15 Nov 2023	USD	-1,113,834.78		-17,223.71	-0.01
衍生性金融商品的投資				-968,820.53	-0.31
淨流動資產/負債		USD		7,119,286.09	2.25
子基金淨資產		USD		315,954,503.68	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	83,932.59
- 負利率	0.00
股息收入	887,494.74
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	971,427.33
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-115,812.01
單一行政管理費	-4,314,256.96
其他支出	-2,677.79
支出合計	-4,432,746.76
淨收益/損失	-3,461,319.43
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-32,004,519.94
- 金融期貨交易	0.00
- 遠期外匯交易	878,254.55
- 匯兌	-578,002.23
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-35,165,587.05
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	75,599,656.13
- 金融期貨交易	0.00
- 遠期外匯交易	-307,722.08
- 匯兌	77,950.63
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	40,204,297.63
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	298,782,196.98
(成本價 289,308,877.13 美元)	
定期存款	0.00
銀行現金	11,021,841.14
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	54,327.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	9,195,176.72
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	97,015.37
資產合計	319,150,557.21
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-1,695,433.40
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-434,784.23
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-1,065,835.90
負債合計	-3,196,053.53
子基金淨資產	315,954,503.68

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯動力亞洲非投資等級債券基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比重 (%)	
證券交易所掛牌的證券及貨幣市場工具							517,704,456.09	95.20	
債券							517,704,456.09	95.20	
澳洲							1,967,000.00	0.36	
USQ7390AAA09	6.5000	%	Perenti Finance USD Notes 20/25	USD	2,000.0	%	98.35	1,967,000.00	0.36
百慕達							8,681,100.90	1.60	
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	4,500.0	%	80.02	3,600,984.15	0.66
XS2320779213	4.8500	%	China Water Affairs Group USD Notes 21/26	USD	530.0	%	86.57	458,803.35	0.09
XS2353028298	6.8000	%	Hopson Development Holdings USD Notes 21/23	USD	2,000.0	%	91.98	1,839,533.40	0.34
XS2214755345	5.0000	%	Li & Fung USD MTN 20/25	USD	3,000.0	%	92.73	2,781,780.00	0.51
英屬維京群島							85,699,811.89	15.76	
XS2277590209	4.0000	%	CAS Capital No 1 USD FLR- Notes 21/undefined	USD	4,000.0	%	81.34	3,253,466.80	0.60
XS2279594282	4.6500	%	Central Plaza Development USD Notes 21/26	USD	2,000.0	%	73.22	1,464,400.00	0.27
XS2289202587	4.5000	%	Champion Path Holdings USD Notes 21/26	USD	2,300.0	%	88.20	2,028,604.60	0.37
XS2289203551	4.8500	%	Champion Path Holdings USD Notes 21/28	USD	2,500.0	%	80.73	2,018,167.25	0.37
USG3065HAB71	3.3750	%	ENN Clean Energy International Investment USD Notes 21/26	USD	2,000.0	%	91.79	1,835,752.80	0.34
XS2360202829	5.4500	%	Estate Sky USD Notes 21/25	USD	2,000.0	%	87.89	1,757,866.60	0.32
XS2132420758	6.8500	%	Fortune Star USD Notes 20/24	USD	9,250.0	%	91.60	8,473,323.75	1.56
XS2238561794	5.9500	%	Fortune Star USD Notes 20/25	USD	1,000.0	%	78.37	783,743.30	0.14
XS2343337122	5.0000	%	Fortune Star USD Notes 21/26	USD	1,000.0	%	69.43	694,300.00	0.13
XS2030348903	4.2500	%	Franshion Brilliant USD Notes 19/29	USD	6,500.0	%	62.78	4,080,830.00	0.75
XS1711550373	4.2500	%	Huarong Finance 2017 USD MTN 17/27	USD	7,000.0	%	83.46	5,841,990.00	1.07
XS2001732101	3.7500	%	Huarong Finance 2019 USD MTN 19/24	USD	4,500.0	%	96.76	4,354,020.00	0.80
XS2076078513	3.2500	%	Huarong Finance 2019 USD MTN 19/24	USD	2,000.0	%	93.83	1,876,520.00	0.35
XS2001732283	4.5000	%	Huarong Finance 2019 USD MTN 19/29	USD	1,000.0	%	80.05	800,450.00	0.15
XS1165659514	5.5000	%	Huarong Finance II USD MTN 15/25	USD	4,000.0	%	94.55	3,782,120.00	0.70
XS1317967492	5.0000	%	Huarong Finance II USD MTN 15/25	USD	2,000.0	%	90.12	1,802,422.60	0.33
XS1422790615	4.6250	%	Huarong Finance II USD MTN 16/26	USD	10,250.0	%	87.58	8,976,668.13	1.65
XS1515240015	4.8750	%	Huarong Finance II USD MTN 16/26	USD	1,000.0	%	86.42	864,194.20	0.16
XS2026295639	4.8750	%	LS Finance 2017 USD MTN 19/24	USD	325.0	%	94.05	305,662.50	0.06
XS2352436526	4.8000	%	LS Finance 2017 USD Notes 21/26	USD	4,000.0	%	73.97	2,958,808.00	0.54
XS2270462794	4.8000	%	New Metro Global USD Notes 20/24	USD	3,500.0	%	37.02	1,295,770.00	0.24
XS2290806285	4.5000	%	New Metro Global USD Notes 21/26	USD	2,000.0	%	22.34	446,780.00	0.08
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	2,000.0	%	59.35	1,187,000.00	0.22
XS2281039771	5.2000	%	RKPF Overseas 2020 A USD Notes 21/26	USD	8,000.0	%	37.50	3,000,320.00	0.55
XS2356173406	5.1250	%	RKPF Overseas 2020 A USD Notes 21/26	USD	3,000.0	%	33.10	993,102.00	0.18
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	4,864.8	%	96.36	4,687,836.09	0.86
USG85381AF13	6.5000	%	Studio City Finance USD Notes 20/28	USD	5,500.0	%	84.24	4,632,995.95	0.85
USG85381AG95	5.0000	%	Studio City Finance USD Notes 21/29	USD	6,500.0	%	75.00	4,874,675.00	0.90
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	2,000.0	%	94.69	1,893,833.40	0.35
XS2349508866	0.0000	%	Universe Trek USD Zero- Coupon Notes 15.06.2026	USD	1,000.0	%	96.90	968,980.00	0.18
XS2290959860	2.6500	%	Yuexiu REIT USD MTN 21/26	USD	4,400.0	%	85.57	3,765,208.92	0.69
開曼群島							100,940,323.06	18.56	
XS2341038656	2.6250	%	AAC Technologies Holdings USD Notes 21/26	USD	3,500.0	%	84.95	2,973,145.00	0.55
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	2,000.0	%	69.76	1,395,100.00	0.26
XS2364121645	8.7500	%	Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	2,000.0	%	83.65	1,673,004.80	0.31
XS2613403562	7.2500	%	Central China Real Estate USD Notes 23/25	USD	6,650.0	%	4.32	287,479.50	0.05
XS1952585112	7.9500	%	China Aoyuan Group USD Defaulted Notes 19/23	USD	1,500.0	%	1.92	28,785.00	0.00
XS2196807833	6.3500	%	China Aoyuan Group USD Notes 20/24	USD	6,000.0	%	1.88	113,040.00	0.02
XS2307633565	5.8800	%	China Aoyuan Group USD Notes 21/27	USD	500.0	%	1.88	9,375.00	0.00

各附註構成財務報表不可或缺的一部分。

安聯動力亞洲非投資等級債券基金

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)		
XS2348238259	6.2500		China Hongqiao Group USD Notes 21/24	USD	2,200.0	%	97.76	2,150,676.00	0.40
XS2355517728	2.1250		China Modern Dairy Holdings USD Notes 21/26	USD	3,000.0	%	85.90	2,577,090.00	0.47
XS2181037230	11.875C		Fantasia Holdings Group USD Defaulted Notes 20/23	USD	2,000.0	%	4.88	97,520.00	0.02
XS2306557401	10.875C		Fantasia Holdings Group USD Notes 21/24	USD	3,000.0	%	5.03	150,960.00	0.03
XS1628340538	8.0450		FWD Group USD FLR-Notes 17/undefined	USD	4,900.0	%	93.16	4,564,962.50	0.84
XS2038876558	6.3750		FWD Group USD FLR-Notes 19/undefined	USD	4,500.0	%	87.79	3,950,718.75	0.73
XS2078897928	4.0000		Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	3,000.0	%	95.75	2,872,470.00	0.53
XS2247552446	4.7000		Greentown China Holdings USD Notes 20/25	USD	3,700.0	%	77.87	2,881,116.00	0.53
XS2193529562	5.6500		Greentown China Holdings USD Notes 20/25	USD	1,200.0	%	77.37	928,440.00	0.17
XS2621755375	13.500C		Health & Happiness H&H International Holdings USD Notes 23/26	USD	3,000.0	%	96.26	2,887,800.00	0.53
XS1627598094	9.3750		Kaisa Group Holdings USD Defaulted Notes 17/24	USD	5,000.0	%	6.07	303,550.00	0.06
XS2002235518	11.500C		Kaisa Group Holdings USD Defaulted Notes 19/23	USD	5,000.0	%	5.80	290,037.50	0.05
XS1618597535	5.2500	%	Logan Group USD Defaulted Notes 17/23	USD	1,000.0	%	6.92	69,150.00	0.01
XS2050914832	6.9000	%	Logan Group USD Defaulted Notes 19/24	USD	1,000.0	%	7.25	72,530.00	0.01
XS2099677747	5.7500	%	Logan Group USD Defaulted Notes 20/25	USD	200.0	%	7.25	14,506.00	0.00
XS2272214458	4.8500	%	Logan Group USD Defaulted Notes 20/26	USD	2,000.0	%	7.21	144,280.00	0.03
XS2281303896	4.5000	%	Logan Group USD Defaulted Notes 21/28	USD	1,000.0	%	7.26	72,560.00	0.01
XS1743535491	4.5000	%	Longfor Group Holdings USD Notes 18/28	USD	2,500.0	%	56.49	1,412,300.00	0.26
XS2033262895	3.9500	%	Longfor Group Holdings USD Notes 19/29	USD	2,000.0	%	48.56	971,220.00	0.18
XS2098650414	3.8500	%	Longfor Group Holdings USD Notes 20/32	USD	1,675.0	%	42.61	713,650.50	0.13
XS2333568751	0.0000	%	Meituan USD Zero-Coupon Notes 27.04.2027	USD	4,000.0	%	88.66	3,546,400.00	0.65
USG5975LAD85	5.6250	%	Melco Resorts Finance USD Notes 19/27	USD	7,000.0	%	89.63	6,273,750.00	1.15
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	14,200.0	%	86.80	12,325,600.00	2.27
USG60744AB87	5.8750	%	MGM China Holdings USD Notes 19/26	USD	3,000.0	%	95.34	2,860,140.00	0.53
USG60744AE27	5.2500	%	MGM China Holdings USD Notes 20/25	USD	2,300.0	%	95.93	2,206,449.80	0.41
USG60744AG74	4.7500	%	MGM China Holdings USD Notes 21/27	USD	9,700.0	%	90.13	8,742,125.00	1.61
XS2290308845	7.1000	%	Ronshine China Holdings USD Notes 21/25	USD	8,000.0	%	4.06	324,960.00	0.06
US80007RAF29	5.3750	%	Sands China USD Notes 19/25	USD	3,000.0	%	96.94	2,908,251.90	0.53
XS2281036249	4.4500	%	Seazen Group USD Notes 21/25	USD	3,000.0	%	27.51	825,210.00	0.15
XS1759179002	5.2000	%	Shimao Group Holdings USD Defaulted Notes 18/25	USD	1,000.0	%	4.14	41,350.00	0.01
XS2385392936	5.2000	%	Shimao Group Holdings USD Defaulted Notes 21/27	USD	4,000.0	%	4.08	163,120.00	0.03
XS2113708155	5.5000	%	Shui On Development Holding USD Notes 20/25	USD	7,000.0	%	53.85	3,769,220.00	0.69
XS2366526619	6.8000	%	Sunac China Holdings USD Defaulted Notes 21/24	USD	3,000.0	%	13.81	414,330.00	0.08
XS2202754938	7.0000	%	Sunac China Holdings USD Notes 20/25	USD	3,000.0	%	13.51	405,150.00	0.07
USG98149AD29	5.5000	%	Wynn Macau USD Notes 17/27	USD	6,100.0	%	89.16	5,438,991.19	1.00
USG98149AG59	5.5000	%	Wynn Macau USD Notes 20/26	USD	8,600.0	%	93.16	8,011,526.94	1.47
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	9,600.0	%	86.53	8,306,431.68	1.53
XS1508493498	6.0000	%	Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	2,000.0	%	6.41	128,200.00	0.02
XS2073593274	8.3750	%	Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	5,000.0	%	6.45	322,250.00	0.06
XS2121187962	7.7000	%	Yuzhou Group Holdings USD Defaulted Notes 20/25	USD	5,000.0	%	6.43	321,400.00	0.06
中國								3,125,010.00	0.57
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance USD Notes 20/25	USD	3,500.0	%	89.29	3,125,010.00	0.57
香港								29,298,412.89	5.39

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ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	6,500.0 %	80.12	5,207,980.70	0.96
XS2209966386	5.5000 % Chong Hing Bank USD FLR-MTN 20/undefined	USD	3,500.0 %	94.09	3,293,010.00	0.61
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	3,000.0 %	90.94	2,728,230.00	0.50
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	4,000.0 %	97.79	3,911,700.00	0.72
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	800.0 %	89.63	717,066.64	0.13
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	2,000.0 %	61.88	1,237,640.00	0.23
USY5257YAM94	6.5360 % Lenovo Group USD Notes 22/32	USD	3,250.0 %	98.94	3,215,615.00	0.59
XS2467774209	6.5000 % Nanyang Commercial Bank USD FLR-Notes 22/undefined	USD	2,000.0 %	96.53	1,930,500.00	0.35
XS2587421681	7.3500 % Nanyang Commercial Bank USD FLR-Notes 23/undefined	USD	2,350.0 %	97.53	2,291,926.33	0.42
XS2269112863	0.0000 % Xiaomi Best Time International USD Zero-Coupon Notes 17.12.2027	USD	4,000.0 %	85.64	3,425,520.00	0.63
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	2,300.0 %	58.23	1,339,224.22	0.25
印度					46,095,494.74	8.47
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	3,500.0 %	85.06	2,976,967.00	0.55
XS2080214864	4.2500 % Adani Transmission USD Notes 19/36	USD	3,015.5 %	75.21	2,268,094.76	0.41
USY2R27RAB56	6.1250 % Delhi International Airport USD Notes 16/26	USD	2,300.0 %	96.42	2,217,667.13	0.41
USY2R40TAB40	6.4500 % Delhi International Airport USD Notes 19/29	USD	4,500.0 %	93.37	4,201,588.80	0.77
USY3004WAA00	4.2500 % GMR Hyderabad International Airport USD Notes 17/27	USD	4,700.0 %	89.31	4,197,626.40	0.77
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	4,750.0 %	86.33	4,100,847.43	0.75
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	1,300.0 %	95.23	1,237,984.02	0.23
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	3,800.0 %	96.06	3,650,429.34	0.67
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	5,880.0 %	83.26	4,895,868.52	0.90
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	4,400.0 %	87.86	3,865,985.64	0.71
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	4,500.0 %	87.91	3,955,731.30	0.73
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	5,669.0 %	93.00	5,272,170.00	0.97
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	1,000.0 %	98.58	985,770.00	0.18
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	2,400.0 %	94.53	2,268,764.40	0.42
印尼					17,952,230.91	3.30
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	5,500.0 %	82.54	4,539,443.15	0.83
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	2,000.0 %	94.84	1,896,866.60	0.35
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	5,200.0 %	86.91	4,519,220.16	0.83
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	3,000.0 %	83.30	2,499,112.50	0.46
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	5,000.0 %	89.95	4,497,588.50	0.83
日本					1,376,416.50	0.25
XS1684384867	5.1250 % SoftBank Group USD Notes 17/27	USD	1,500.0 %	91.76	1,376,416.50	0.25
澤西島					2,834,000.00	0.52
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	4,000.0 %	70.85	2,834,000.00	0.52
馬來西亞					2,381,001.30	0.44
USY2700RAA06	3.8820 % GENM Capital Labuan USD Notes 21/31	USD	3,000.0 %	79.37	2,381,001.30	0.44
模里西斯					48,373,810.25	8.90
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	6,600.0 %	88.94	5,869,900.74	1.08
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	5,000.0 %	98.49	4,924,578.50	0.90
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	5,101.3 %	85.66	4,369,590.52	0.80
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	4,100.0 %	97.01	3,977,205.00	0.73
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	9,300.0 %	93.37	8,683,338.39	1.60
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	5,500.0 %	87.75	4,826,250.00	0.89
XS2301399205	5.5000 % India Toll Roads USD MTN 21/24	USD	4,500.0 %	97.54	4,389,161.40	0.81
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	6,250.0 %	97.13	6,070,312.50	1.12
USV6703DAC84	3.9750 % Network i2i USD FLR-Notes 21/undefined	USD	4,000.0 %	91.20	3,648,080.00	0.67
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	2,000.0 %	80.77	1,615,393.20	0.30

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ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比重 (%)	
							9,651,197.62	1.77	
USY6142NAC21	5.1250	%	Mongolia Government USD Bonds 20/26	USD	3,000.0	%	93.72	2,811,605.10	0.52
USY6142NAF51	3.5000	%	Mongolia Government USD Bonds 21/27	USD	4,400.0	%	83.97	3,694,808.04	0.68
USY6142NAE86	4.4500	%	Mongolia Government USD Bonds 21/31	USD	2,000.0	%	77.65	1,552,900.00	0.28
USY6142NAG35	8.6500	%	Mongolia Government USD Bonds 23/28	USD	1,600.0	%	99.49	1,591,884.48	0.29
							19,605,814.48	3.61	
USY8793YAL66	7.8750	%	Pakistan Government USD Bonds 06/36	USD	5,200.0	%	48.20	2,506,380.76	0.46
XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	7,200.0	%	51.66	3,719,304.00	0.69
XS2322319398	6.0000	%	Pakistan Government USD MTN 21/26	USD	4,300.0	%	52.34	2,250,494.87	0.41
XS2322319638	7.3750	%	Pakistan Government USD MTN 21/31	USD	19,000.0	%	47.44	9,013,315.00	1.66
XS2322321964	8.8750	%	Pakistan Government USD MTN 21/51	USD	4,500.0	%	47.03	2,116,319.85	0.39
							11,337,725.25	2.09	
XS2399476972	4.2000	%	Globe Telecom USD FLR- Notes 21/undefined	USD	5,085.0	%	93.27	4,742,525.25	0.87
XS2219370660	6.5000	%	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	7,200.0	%	91.60	6,595,200.00	1.22
							21,464,883.13	3.95	
XS2050614796	5.9500	%	Global Prime Capital USD Notes 20/25	USD	4,500.0	%	97.48	4,386,664.35	0.81
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	3,800.0	%	69.86	2,654,807.30	0.49
USY56607AA51	6.3750	%	Medco Bell USD Notes 20/27	USD	4,200.0	%	94.32	3,961,571.46	0.73
USY59500AA95	6.9500	%	Medco Laurel Tree USD Notes 21/28	USD	1,000.0	%	93.02	930,228.30	0.17
USY59501AA78	7.3750	%	Medco Oak Tree USD Notes 19/26	USD	2,000.0	%	99.27	1,985,333.40	0.37
USY59505AA82	6.7500	%	Medco Platinum Road USD Notes 18/25	USD	1,612.0	%	99.32	1,600,973.92	0.29
XS2265528120	5.5000	%	TML Holdings USD Notes 20/24	USD	1,500.0	%	98.73	1,480,883.40	0.27
XS2350621517	4.3500	%	TML Holdings USD Notes 21/26	USD	2,000.0	%	90.82	1,816,450.00	0.33
XS2385642041	5.8750	%	Trafigura Group USD FLR- Notes 21/undefined	USD	3,000.0	%	88.27	2,647,971.00	0.49
							3,145,268.75	0.58	
USY9700WAA46	4.2500	%	Woori Bank USD FLR-MTN 19/undefined	USD	3,250.0	%	96.78	3,145,268.75	0.58
							25,837,458.80	4.75	
USY8137FAE89	6.8500	%	Sri Lanka Government USD Bonds 15/25	USD	8,000.0	%	48.22	3,857,666.40	0.71
USY8137FAH11	6.2000	%	Sri Lanka Government USD Bonds 17/27	USD	6,000.0	%	46.40	2,784,017.40	0.51
USY8137FAL23	6.7500	%	Sri Lanka Government USD Bonds 18/28	USD	20,000.0	%	46.22	9,244,500.00	1.70
USY8137FAR92	7.5500	%	Sri Lanka Government USD Bonds 19/30	USD	21,500.0	%	46.29	9,951,275.00	1.83
							17,948,385.96	3.30	
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	8,600.0	%	94.15	8,096,660.06	1.49
XS2242131071	5.2750	%	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	3,000.0	%	94.34	2,830,245.00	0.52
XS2371174504	4.0000	%	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	5,000.0	%	86.22	4,310,827.00	0.79
XS2313655677	4.4000	%	Krung Thai Bank USD FLR- Notes 21/undefined	USD	3,000.0	%	90.36	2,710,653.90	0.50
							3,511,578.51	0.65	
USN3700LAD75	3.8500	%	Greenko Dutch USD Notes 21/26	USD	925.0	%	90.21	834,432.51	0.16
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	3,000.0	%	89.24	2,677,146.00	0.49
							18,168,794.47	3.34	
USG84228EH74	6.0000	%	Standard Chartered USD FLR- Notes 20/undefined	USD	1,100.0	%	95.12	1,046,295.47	0.19
USG84228EP90	4.7500	%	Standard Chartered USD FLR- Notes 21/undefined	USD	6,000.0	%	71.04	4,262,677.20	0.79
USG84228EV68	4.3000	%	Standard Chartered USD FLR- Notes 21/undefined	USD	3,000.0	%	72.80	2,183,924.70	0.40
USG84228FJ22	7.7500	%	Standard Chartered USD FLR- Notes 22/undefined	USD	11,000.0	%	97.05	10,675,897.10	1.96
							38,308,736.68	7.04	
XS2224065289	5.9500	%	Periama Holdings USD Notes 20/26	USD	8,800.0	%	95.08	8,367,269.68	1.54
US912797GV34	0.0000	%	United States Government USD Zero-Coupon Bonds 03.10.2023	USD	10,000.0	%	99.94	9,994,169.00	1.84
US912797HA87	0.0000	%	United States Government USD Zero-Coupon Bonds 10.10.2023	USD	10,000.0	%	99.84	9,983,913.00	1.83

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ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
US912797HC44	0.0000 % United States Government USD Zero-Coupon Bonds 24.10.2023	USD	10,000.0 %	99.63	9,963,385.00	1.83
投資單位					13,286,881.85	2.44
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡					13,286,881.85	2.44
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	100,000 USD	5.90	589,520.00	0.11
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	53 USD	92,985.32	4,941,611.85	0.91
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	9,000 USD	861.75	7,755,750.00	1.42
證券及貨幣市場工具的投資					530,991,337.94	97.64
金融機構存款					10,992,522.26	2.02
即期存款					10,992,522.26	2.02
State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives					5,282,290.60	0.97
					5,710,231.66	1.05
金融機構存款的投資					10,992,522.26	2.02
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					-60,703.12	-0.01
期貨交易					-60,703.12	-0.01
買進債券期貨					-60,703.12	-0.01
10-Year US Treasury Bond (CBT) Futures 12/23					-60,703.12	-0.01
店頭市場交易的衍生性金融商品					-596,413.44	-0.11
遠期外匯交易					-596,413.44	-0.11
Sold AUD / Bought USD - 03 Oct 2023					-3.48	0.00
Sold AUD / Bought USD - 31 Oct 2023					-1,481.48	0.00
Sold CNY / Bought USD - 10 Oct 2023					-29,951.94	-0.01
Sold CNY / Bought USD - 31 Oct 2023					-239.10	0.00
Sold EUR / Bought USD - 31 Oct 2023					15,219.41	0.00
Sold GBP / Bought USD - 31 Oct 2023					909.84	0.00
Sold NZD / Bought USD - 31 Oct 2023					-268.55	0.00
Sold SGD / Bought USD - 31 Oct 2023					-1,485.83	0.00
Sold USD / Bought AUD - 31 Oct 2023					146,421.65	0.03
Sold USD / Bought CAD - 31 Oct 2023					9,222.98	0.00
Sold USD / Bought CNY - 10 Oct 2023					-53,839.54	-0.01
Sold USD / Bought CNY - 31 Oct 2023					26,240.92	0.01
Sold USD / Bought EUR - 31 Oct 2023					-806,393.81	-0.15
Sold USD / Bought GBP - 31 Oct 2023					-21,867.88	0.00
Sold USD / Bought NZD - 31 Oct 2023					27,525.54	0.01
Sold USD / Bought SGD - 31 Oct 2023					87,335.78	0.01
Sold USD / Bought ZAR - 31 Oct 2023					6,340.72	0.00
Sold ZAR / Bought USD - 31 Oct 2023					-98.67	0.00
衍生性金融商品的投資					-657,116.56	-0.12
淨流動資產/負債					2,473,237.51	0.46
子基金淨資產					543,799,981.15	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	39,116,082.59
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	471,626.97
- 負利率	0.00
股息收入	0.00
收入：	
- 投資單位	654,956.11
- 證券借券	0.00
- 差價合約	0.00
其他收入	6,321.83
收入合計	40,248,987.50
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-249,633.42
單一行政管理費	-8,257,167.55
其他支出	-8,959.01
支出合計	-8,515,759.98
淨收益/損失	31,733,227.52
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-130,423,588.02
- 金融期貨交易	-1,588,656.52
- 遠期外匯交易	11,842,038.30
- 匯兌	-351,496.80
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-88,788,475.52
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	133,451,877.53
- 金融期貨交易	252,106.13
- 遠期外匯交易	290,526.50
- 匯兌	-17,242.87
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	45,188,791.77
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	530,991,337.94
(成本價 594,881,938.88 美元)	
定期存款	0.00
銀行現金	10,992,522.26
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	8,076,451.97
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	222,902.87
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	319,216.84
資產合計	550,602,431.88
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-5,252,174.53
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-573,942.80
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-60,703.12
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-915,630.28
負債合計	-6,802,450.73
子基金淨資產	543,799,981.15

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯新興亞洲股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					41,438,453.67	98.27
股票					39,243,430.95	93.06
中國					11,215,937.80	26.59
KYG017191142	Alibaba Group Holding	Shs	116,900	HKD 85.60	1,278,093.33	3.03
KYG040111059	ANTA Sports Products	Shs	63,400	HKD 88.15	713,815.32	1.69
KYG070341048	Baidu -A-	Shs	19,700	HKD 133.40	335,657.49	0.80
KYG210961051	China Mengniu Dairy	Shs	179,000	HKD 26.25	600,145.61	1.42
CNE1000002M1	China Merchants Bank -H-	Shs	61,500	HKD 32.70	256,860.40	0.61
CNE1000002P4	China Oilfield Services -H-	Shs	710,000	HKD 9.40	852,433.47	2.02
CNE000001GD5	Hundsun Technologies -A-	Shs	138,235	CNY 32.64	618,856.55	1.47
CNE0000018R8	Kweichow Moutai -A-	Shs	1,000	CNY 1,809.34	248,130.30	0.59
KYG596691041	Meituan -B-	Shs	65,000	HKD 114.60	951,419.98	2.26
CNE100001QQ5	Midea Group -A-	Shs	73,892	CNY 55.81	565,576.23	1.34
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	67,500	HKD 44.85	386,670.03	0.92
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	10,900	CNY 271.43	405,734.39	0.96
CNE1000018M7	Sungrow Power Supply -A-	Shs	15,400	CNY 90.05	190,173.30	0.45
KYG875721634	Tencent Holdings	Shs	65,100	HKD 306.20	2,546,012.12	6.04
CNE1000004L9	Weichai Power -H-	Shs	179,000	HKD 10.66	243,716.27	0.58
KYG970081173	Wuxi Biologics Cayman	Shs	59,000	HKD 45.65	344,006.85	0.81
US98850P1093	Yum China Holdings	Shs	4,000	HKD 441.80	225,714.78	0.53
CNE100000502	Zijin Mining Group -H-	Shs	296,000	HKD 11.98	452,921.38	1.07
香港					1,336,349.76	3.17
HK0000069689	AIA Group	Shs	115,000	HKD 63.85	937,849.25	2.22
KYG2108Y1052	China Resources Land	Shs	100,000	HKD 31.20	398,500.51	0.95
印度					8,010,784.87	19.00
INE040A01034	HDFC Bank	Shs	101,051	INR 1,534.50	1,866,483.22	4.43
INE095A01012	IndusInd Bank	Shs	27,511	INR 1,438.45	476,340.74	1.13
INE009A01021	Infosys	Shs	44,049	INR 1,443.65	765,445.99	1.82
INE758E01017	Jio Financial Services	Shs	78,379	INR 232.25	219,114.96	0.52
INE878B01027	KEI Industries	Shs	16,960	INR 2,649.95	540,978.63	1.28
INE101A01026	Mahindra & Mahindra	Shs	13,097	INR 1,562.00	246,246.14	0.58
INE585B01010	Maruti Suzuki India	Shs	5,725	INR 10,704.20	737,643.10	1.75
INE002A01018	Reliance Industries	Shs	78,379	INR 2,366.50	2,232,661.11	5.29
INE123W01016	SBI Life Insurance	Shs	42,151	INR 1,303.60	661,407.04	1.57
INE044A01036	Sun Pharmaceutical Industries	Shs	18,873	INR 1,164.15	264,463.94	0.63
印尼					1,200,159.82	2.85
ID1000109507	Bank Central Asia	Shs	1,014,000	IDR 8,875.00	582,287.29	1.38
ID1000164700	Cisarua Mountain Dairy	Shs	1,570,000	IDR 3,970.00	403,293.43	0.96
ID1000129000	Telkom Indonesia	Shs	882,000	IDR 3,760.00	214,579.10	0.51
菲律賓					266,787.34	0.63
PHY7571C1000	Security Bank	Shs	188,790	PHP 79.95	266,787.34	0.63
韓國					6,595,108.64	15.64
KR7005380001	Hyundai Motor	Shs	3,210	KRW 191,100.00	454,595.38	1.08
KR7000270009	Kia	Shs	7,045	KRW 81,400.00	424,976.29	1.01
KR7051910008	LG Chem	Shs	1,402	KRW 496,500.00	515,853.71	1.22
KR7009150004	Samsung Electro-Mechanics	Shs	3,843	KRW 137,400.00	391,305.91	0.93
KR7005930003	Samsung Electronics	Shs	78,091	KRW 68,400.00	3,958,369.94	9.39
KR7000660001	SK Hynix	Shs	10,000	KRW 114,700.00	850,007.41	2.01
台灣					6,719,575.58	15.93
TW0002345006	Accton Technology	Shs	101,000	TWD 497.29	1,555,930.02	3.69
TW0003653002	Jentech Precision Industrial	Shs	23,000	TWD 628.42	447,752.12	1.06
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	197,000	TWD 527.55	3,219,509.29	7.64
TW0003037008	Unimicron Technology	Shs	88,000	TWD 175.01	477,093.96	1.13
TW0003218004	Universal Vision Biotechnology	Shs	76,903	TWD 338.92	807,428.97	1.91
TW0006515000	WinWay Technology	Shs	10,000	TWD 683.90	211,861.22	0.50
泰國					1,658,258.16	3.93
TH0481B10Z18	Central Pattana	Shs	130,100	THB 63.25	225,632.71	0.53

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
TH0737010Y16	CP ALL	Shs	339,000 THB	60.75	564,690.16	1.34
TH0324B10Z19	Hana Microelectronics	Shs	263,300 THB	60.50	436,787.77	1.04
TH0016010017	Kasikornbank	Shs	124,300 THB	126.50	431,147.52	1.02
美國					386,526.34	0.92
LU0633102719	Samsonite International	Shs	112,500 HKD	26.90	386,526.34	0.92
越南					1,853,942.64	4.40
VN000000MWG0	Mobile World Investment	Shs	717,038 VND	52,600.00	1,550,448.03	3.68
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	219,400 VND	33,650.00	303,494.61	0.72
參與股份					2,195,022.72	5.21
中國					857,259.92	2.03
US44332N1063	H World Group (ADR's)	Shs	10,548 USD	38.54	406,519.92	0.96
US4824971042	KE Holdings (ADR's)	Shs	29,080 USD	15.50	450,740.00	1.07
愛爾蘭					459,884.10	1.09
US7223041028	PDD Holdings (ADR's)	Shs	4,810 USD	95.61	459,884.10	1.09
新加坡					264,886.16	0.63
US81141R1005	Sea (ADR's)	Shs	6,143 USD	43.12	264,886.16	0.63
台灣					612,992.54	1.46
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	7,094 USD	86.41	612,992.54	1.46
證券及貨幣市場工具的投資					41,438,453.67	98.27
金融機構存款					849,035.65	2.01
即期存款					849,035.65	2.01
	State Street Bank International GmbH, Luxembourg Branch	USD			849,035.65	2.01
金融機構存款的投資					849,035.65	2.01
淨流動資產/負債					-118,853.43	-0.28
子基金淨資產比					42,168,635.89	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	14,949.80
- 負利率	0.00
股息收入	918,933.51
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	74.36
收入合計	933,957.67
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-17,582.06
單一行政管理費	-820,733.16
其他支出	-670.35
支出合計	-838,985.57
淨收益/損失	94,972.10
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-1,052,220.87
- 金融期貨交易	0.00
- 遠期外匯交易	1,887.52
- 匯兌	-1,421,606.66
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-2,376,967.91
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	4,247,949.03
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	614.09
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	1,871,595.21

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各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	41,438,453.67
(成本價 40,661,918.86 美元)	
定期存款	0.00
銀行現金	849,035.65
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	46,334.07
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	8,830.81
- 證券借券	0.00
- 證券交易	208,281.71
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	42,550,935.91
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-43,239.49
- 證券借券	0.00
- 證券交易	-208,573.79
資本利得稅	-67,533.39
其他應付款項	-62,953.35
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-382,300.02
子基金淨資產	42,168,635.89
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

安聯新興市場股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					115,911,224.89	99.33
股票					110,730,257.24	94.90
比利時					173,487.82	0.15
BE0974338700	Titan Cement International -T-	Shs	9,496	EUR 17.22	173,487.82	0.15
巴西					5,069,730.70	4.35
BRBBASACNOR3	Banco do Brasil	Shs	84,500	BRL 47.64	799,638.48	0.69
BRCIELACNOR3	Cielo	Shs	212,300	BRL 3.47	146,333.81	0.13
BRCPFACNOR0	CPFL Energia	Shs	56,000	BRL 34.16	379,989.07	0.33
BRGGBRACNPR8	Gerdau	Shs	129,710	BRL 24.30	626,101.80	0.54
BRLEVEACNOR2	Mahle-Metal Leve	Shs	19,700	BRL 48.65	190,376.92	0.16
BRPETRACNOR9	Petroleo Brasileiro	Shs	209,700	BRL 37.51	1,562,466.50	1.34
BRPETRACNPR6	Petroleo Brasileiro	Shs	120,200	BRL 34.45	822,543.58	0.71
BRLCEACNOR2	SLC Agricola	Shs	39,500	BRL 39.10	306,788.50	0.26
BRVALEACNOR0	Vale	Shs	17,774	BRL 66.70	235,492.04	0.20
智利					983,627.14	0.84
CLP7980K1070	Quinenco	Shs	95,095	CLP 2,630.00	276,231.33	0.23
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	12,084	CLP 53,002.00	707,395.81	0.61
中國					30,307,714.19	25.98
KYG8875G1029	3SBio	Shs	267,000	HKD 6.55	223,371.03	0.19
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,683,000	HKD 2.92	627,684.29	0.54
KYG017191142	Alibaba Group Holding	Shs	283,000	HKD 85.60	3,094,101.04	2.65
CNE1000001X0	Anhui Expressway -H-	Shs	282,000	HKD 8.19	294,990.01	0.25
KYG070341048	Baidu -A-	Shs	58,050	HKD 133.40	989,082.11	0.85
CNE1000001Z5	Bank of China -H-	Shs	1,561,000	HKD 2.74	546,295.67	0.47
CNE100000205	Bank of Communications -H-	Shs	509,000	HKD 4.74	308,155.85	0.26
CNE100002GQ4	Bank of Hangzhou -A-	Shs	243,304	CNY 11.16	372,368.33	0.32
CNE100002G76	Bank of Jiangsu -A-	Shs	289,647	CNY 7.18	285,202.14	0.24
HK0285041858	BYD Electronic International	Shs	117,000	HKD 35.70	533,492.56	0.46
CNE100000296	BYD -H-	Shs	25,500	HKD 242.00	788,188.04	0.68
CNE1000001Q4	China CITIC Bank -H-	Shs	502,000	HKD 3.64	233,388.47	0.20
CNE1000002H1	China Construction Bank -H-	Shs	3,096,000	HKD 4.42	1,747,823.25	1.50
CNE1000002M1	China Merchants Bank -H-	Shs	50,000	HKD 32.70	208,829.60	0.18
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	731,577	CNY 9.65	968,158.92	0.83
KYG2163K1076	China New Higher Education Group	Shs	874,000	HKD 2.15	240,007.15	0.21
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,020,000	HKD 4.28	557,594.18	0.48
CNE1000007Z2	China Railway Group -H-	Shs	828,000	HKD 4.04	427,253.86	0.37
HK0000311099	China Resources Pharmaceutical Group	Shs	442,500	HKD 5.20	293,894.13	0.25
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	352,000	HKD 7.83	352,029.22	0.30
CNE000000R36	Chongqing Changan Automobile -A-	Shs	104,900	CNY 13.44	193,345.49	0.17
CNE100000114	CMOC Group -H-	Shs	705,000	HKD 5.03	452,930.32	0.39
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	142,000	HKD 8.03	145,639.17	0.12
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	262,800	CNY 19.70	709,987.79	0.61
KYG368441195	Fufeng Group	Shs	726,000	HKD 4.41	408,930.50	0.35
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	62,400	CNY 36.30	310,635.09	0.27
CNE1000048K8	Haier Smart Home -H-	Shs	78,000	HKD 24.65	245,575.94	0.21
CNE100000353	Hisense Home Appliances Group -H-	Shs	152,000	HKD 20.05	389,253.26	0.33
HK0000218211	Hua Hong Semiconductor	Shs	195,000	HKD 19.84	494,140.64	0.42
CNE100000SD1	JA Solar Technology -A-	Shs	42,000	CNY 25.58	147,336.09	0.13
KYG8208B1014	JD.com -A-	Shs	34,035	HKD 115.10	500,351.69	0.43
CNE0000019P0	Jiangxi Copper -A-	Shs	167,600	CNY 19.26	442,679.69	0.38
CNE1000003K3	Jiangxi Copper -H-	Shs	173,000	HKD 12.28	271,343.09	0.23
HK0992009065	Lenovo Group	Shs	746,000	HKD 8.07	768,929.73	0.66
CNE100001YW7	Lens Technology -A-	Shs	146,100	CNY 12.28	246,041.22	0.21
KYG596691041	Meituan -B-	Shs	55,810	HKD 114.60	816,903.83	0.70
KYG6427A1022	NetEase	Shs	61,600	HKD 159.50	1,254,918.99	1.08
CNE100001MK7	People's Insurance Group of China -H-	Shs	479,000	HKD 2.81	171,915.93	0.15

各附註構成財務報表不可或缺的一部分。

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ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
CNE1000003W8	PetroChina -H-	Shs	2,203,000	HKD	5.90	1,660,125.04	1.42
CNE000000040	Ping An Bank -A-	Shs	230,200	CNY	11.20	353,575.89	0.30
CNE100002TG8	Shandong Publishing & Media -A-	Shs	354,500	CNY	9.17	445,804.93	0.38
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	369,600	HKD	6.88	324,784.05	0.28
KYG811511131	Shui On Land	Shs	1,610,000	HKD	0.71	146,001.90	0.13
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	48,500	CNY	29.15	193,882.94	0.17
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	120,000	CNY	8.67	142,678.86	0.12
CNE100000FN7	Sinopharm Group -H-	Shs	89,600	HKD	22.70	259,781.46	0.22
CNE100003GS8	Sinotrans -A-	Shs	346,100	CNY	4.97	235,894.21	0.20
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	106,600	CNY	17.34	253,492.78	0.22
KYG875721634	Tencent Holdings	Shs	96,200	HKD	306.20	3,762,309.77	3.22
CNE100003ZR0	Trina Solar -A-	Shs	32,026	CNY	30.57	134,263.34	0.12
CNE1000004K1	Tsingtao Brewery -H-	Shs	24,000	HKD	64.10	196,491.41	0.17
KYG9830F1063	Yadea Group Holdings	Shs	118,000	HKD	14.54	219,139.52	0.19
CNE100000502	Zijin Mining Group -H-	Shs	348,000	HKD	11.98	532,488.65	0.46
CNE1000004Y2	ZTE -H-	Shs	127,200	HKD	23.65	384,231.13	0.33
哥倫比亞						356,010.68	0.31
COB07PA00086	Bancolombia	Shs	54,020	COP	26,770.00	356,010.68	0.31
埃及						409,010.31	0.35
EGS48031C016	Telecom Egypt	Shs	422,831	EGP	29.89	409,010.31	0.35
希臘						1,646,552.51	1.41
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	14,960	EUR	23.60	374,574.96	0.32
GRS393503008	Mytilineos	Shs	11,460	EUR	33.80	410,957.07	0.35
GRS003003035	National Bank of Greece	Shs	34,821	EUR	5.35	197,646.97	0.17
GRS419003009	OPAP	Shs	23,724	EUR	15.64	393,658.66	0.34
GRS204003008	Sarantis	Shs	33,896	EUR	7.50	269,714.85	0.23
香港						2,209,377.54	1.89
KYG2163M1033	China Education Group Holdings	Shs	275,000	HKD	6.37	223,741.43	0.19
KYG211081248	China Medical System Holdings	Shs	421,000	HKD	11.86	637,736.21	0.55
BMG2759B1072	Digital China Holdings	Shs	484,000	HKD	2.49	153,928.49	0.13
KYG3774X1088	GCL Technology Holdings	Shs	794,000	HKD	1.46	148,063.38	0.13
BMG5320C1082	Kunlun Energy	Shs	480,000	HKD	6.75	413,827.46	0.35
HK0639031506	Shougang Fushan Resources Group	Shs	662,000	HKD	2.66	224,912.67	0.19
KYG8813K1085	United Laboratories International Holdings	Shs	402,000	HKD	7.93	407,167.90	0.35
匈牙利						526,803.17	0.45
HU0000061726	OTP Bank	Shs	14,827	HUF	13,100.00	526,803.17	0.45
印度						15,414,147.08	13.21
INE238A01034	Axis Bank	Shs	50,419	INR	1,036.15	628,830.27	0.54
INE028A01039	Bank of Baroda	Shs	465,130	INR	215.00	1,203,730.85	1.03
INE457A01014	Bank of Maharashtra	Shs	511,280	INR	47.90	294,788.75	0.25
INE397D01024	Bharti Airtel	Shs	25,909	INR	925.35	288,584.67	0.25
INE675C01017	Cigniti Technologies	Shs	14,668	INR	784.00	138,421.50	0.12
INE536H01010	Compagnie Automotive India	Shs	32,123	INR	483.70	187,028.92	0.16
INE089A01023	Dr Reddy's Laboratories	Shs	13,117	INR	5,615.00	886,545.15	0.76
INE860A01027	HCL Technologies	Shs	33,479	INR	1,243.20	500,991.16	0.43
INE090A01021	ICICI Bank	Shs	78,573	INR	955.65	903,834.22	0.77
INE009A01021	Infosys	Shs	48,572	INR	1,443.65	844,042.83	0.72
INE154A01025	ITC	Shs	253,905	INR	445.30	1,360,944.86	1.17
INE324A01024	Jindal Saw	Shs	84,861	INR	347.95	355,419.76	0.30
INE749A01030	Jindal Steel & Power	Shs	105,803	INR	702.50	894,665.91	0.77
INE758E01017	Jio Financial Services	Shs	16,135	INR	232.25	45,106.72	0.04
INE101A01026	Mahindra & Mahindra	Shs	42,987	INR	1,562.00	808,229.59	0.69
INE585B01010	Maruti Suzuki India	Shs	2,051	INR	10,704.20	264,263.06	0.23
IN8134E01010	Power Finance	Shs	33,336	INR	251.95	101,098.43	0.09
INE134E01011	Power Finance	Shs	133,344	INR	251.95	404,393.74	0.35
INE752E01010	Power Grid Corporation of India	Shs	264,507	INR	200.25	637,567.65	0.55
INE160A01022	Punjab National Bank	Shs	403,728	INR	80.70	392,174.17	0.34

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ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
INE020B01018	REC	Shs	167,515	INR	288.15	581,017.09	0.50
INE891D01026	Redington	Shs	136,573	INR	155.35	255,383.41	0.22
INE002A01018	Reliance Industries	Shs	12,806	INR	2,366.50	364,784.68	0.31
INE810G01011	Shyam Metalics & Energy	Shs	52,617	INR	443.25	280,731.67	0.24
INE062A01020	State Bank of India	Shs	155,483	INR	599.55	1,122,082.79	0.96
INE044A01036	Sun Pharmaceutical Industries	Shs	15,194	INR	1,164.15	212,910.78	0.18
INE467B01029	Tata Consultancy Services	Shs	21,352	INR	3,555.90	913,912.63	0.78
INE692A01016	Union Bank of India	Shs	200,360	INR	106.80	257,572.12	0.22
INE010B01027	Zydus Lifesciences	Shs	38,309	INR	618.25	285,089.70	0.24
印尼					2,740,274.54	2.35	
D1000122807	Astra International	Shs	558,200	IDR	6,250.00	225,736.01	0.19
ID1000095003	Bank Mandiri	Shs	2,695,500	IDR	6,025.00	1,050,817.70	0.90
ID1000118201	Bank Rakyat Indonesia	Shs	1,394,200	IDR	5,275.00	475,859.27	0.41
ID1000116700	Indofood CBP Sukses Makmur	Shs	310,300	IDR	11,025.00	221,356.03	0.19
ID1000057003	Indofood Sukses Makmur	Shs	934,700	IDR	6,675.00	403,696.05	0.35
ID1000099807	Mitra Adiperkasa	Shs	3,141,300	IDR	1,785.00	362,809.48	0.31
澤西島					187,250.51	0.16	
JE00B5TT1872	Centamin	Shs	180,961	GBP	0.85	187,250.51	0.16
馬來西亞					1,985,742.54	1.70	
MYL2488OO004	Alliance Bank Malaysia	Shs	344,500	MYR	3.38	248,169.22	0.21
MYL1023OO000	CIMB Group Holdings	Shs	451,200	MYR	5.43	522,168.80	0.45
MYL3816OO005	MISC	Shs	437,100	MYR	7.08	659,562.66	0.57
MYL6742OO000	YTL Power International	Shs	1,272,200	MYR	2.05	555,841.86	0.48
墨西哥					2,506,157.15	2.15	
MX01AM050019	América Móvil -B-	Shs	1,450,300	MXN	15.10	1,255,599.00	1.08
MX01AC100006	Arca Continental	Shs	96,000	MXN	158.07	870,035.26	0.75
MX41BB000000	Banco del Bajío	Shs	60,900	MXN	56.95	198,850.73	0.17
MXP495211262	Grupo Bimbo -A-	Shs	37,300	MXN	84.95	181,672.16	0.16
菲律賓					524,774.27	0.45	
PHY6028G1361	Metropolitan Bank & Trust	Shs	174,150	PHP	54.00	166,220.66	0.14
PHY9297P1004	Universal Robina	Shs	170,610	PHP	118.90	358,553.61	0.31
波蘭					1,368,627.10	1.17	
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	11,484	PLN	99.52	261,593.22	0.22
PLPZU0000011	Powszechny Zakład Ubezpieczeń	Shs	76,533	PLN	40.93	716,990.51	0.62
PLBZ00000044	Santander Bank Polska	Shs	4,760	PLN	358.00	390,043.37	0.33
卡達					678,747.45	0.58	
QA0007227737	Ooredoo	Shs	231,117	QAR	10.69	678,747.45	0.58
俄羅斯					15.42	0.00	
RU0007661625	Gazprom*	Shs	1,541,383	USD	0.00	15.41	0.00
RU0009024277	LUKOIL*	Shs	64,437	RUB	0.00	0.01	0.00
沙烏地阿拉伯					3,175,913.68	2.72	
SA15CIBJGH12	Arabian Internet & Communications Services	Shs	4,635	SAR	319.60	394,983.47	0.34
SA15GG53GHH3	Elm	Shs	2,983	SAR	780.00	620,397.82	0.53
SA000A0DM9P2	Etihad Etisalat	Shs	66,746	SAR	44.55	792,857.91	0.68
SA121053DR18	Mobile Telecommunications	Shs	54,608	SAR	13.16	191,617.24	0.16
SA14TG012N13	Saudi Arabian Oil	Shs	27,441	SAR	35.00	256,088.68	0.22
SA0007879089	Saudi Awwal Bank	Shs	60,221	SAR	34.50	553,974.11	0.47
SA0007879543	Saudi Telecom	Shs	36,506	SAR	37.60	365,994.45	0.31
南非					775,731.56	0.66	
ZAE000018123	Gold Fields	Shs	26,267	ZAR	208.47	291,367.16	0.25
ZAE000325783	Naspers	Shs	1,756	ZAR	3,079.60	287,743.40	0.25
ZAE000006896	Sasol	Shs	14,164	ZAR	260.89	196,621.00	0.17
韓國					16,026,719.71	13.74	
KR7005830005	DB Insurance	Shs	5,214	KRW	89,400.00	345,436.19	0.30
KR7145720009	Dentium	Shs	2,897	KRW	106,900.00	229,501.48	0.20
KR7241560002	Doosan Bobcat	Shs	5,792	KRW	51,000.00	218,906.18	0.19
KR7086790003	Hana Financial Group	Shs	44,901	KRW	42,450.00	1,412,514.78	1.21

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KR7161390000	Hankook Tire & Technology	Shs	13,035	KRW 39,600.00	382,530.01	0.33
KR7000880005	Hanwha	Shs	21,126	KRW 23,950.00	374,957.54	0.32
KR7001450006	Hyundai Marine & Fire Insurance	Shs	13,447	KRW 32,450.00	323,369.76	0.28
KR7012330007	Hyundai Mobis	Shs	3,073	KRW 240,500.00	547,692.68	0.47
KR7005380001	Hyundai Motor	Shs	9,287	KRW 191,100.00	1,315,210.98	1.13
KR7024110009	Industrial Bank of Korea	Shs	23,698	KRW 11,210.00	196,868.67	0.17
KR7105560007	KB Financial Group	Shs	9,947	KRW 55,300.00	407,639.77	0.35
KR7000270009	Kia	Shs	15,904	KRW 81,400.00	959,378.69	0.82
KR7039490008	KIWOOM Securities	Shs	4,425	KRW 94,400.00	309,559.80	0.27
KR7030200000	KT	Shs	28,107	KRW 33,150.00	690,489.88	0.59
KR7001120005	LX INTERNATIONAL	Shs	6,510	KRW 28,550.00	137,735.66	0.12
KR7138040001	Meritz Financial Group	Shs	10,872	KRW 55,200.00	444,741.66	0.38
KR7010060002	OCI	Shs	2,939	KRW 97,500.00	212,355.49	0.18
KR7271560005	Orion	Shs	6,183	KRW 128,300.00	587,875.28	0.50
KR7005490008	POSCO Holdings	Shs	1,812	KRW 535,000.00	718,408.18	0.62
KR7028260008	Samsung C&T	Shs	14,039	KRW 107,600.00	1,119,457.83	0.96
KR7005930003	Samsung Electronics	Shs	72,113	KRW 68,400.00	3,655,349.93	3.13
KR7000810002	Samsung Fire & Marine Insurance	Shs	6,340	KRW 260,500.00	1,223,929.15	1.05
KR7316140003	Woori Financial Group	Shs	23,423	KRW 12,260.00	212,810.12	0.18
台灣					16,233,801.01	13.91
TW0002474004	Catcher Technology	Shs	117,000	TWD 182.50	661,467.45	0.57
TW0005607006	Farglory F T Z Investment Holding	Shs	105,500	TWD 50.30	164,391.82	0.14
KYG3R83K1037	FIT Hon Teng	Shs	1,223,000	HKD 1.02	159,331.23	0.14
TW0006191000	Global Brands Manufacture	Shs	260,000	TWD 62.00	499,372.69	0.43
TW0002317005	Hon Hai Precision Industry	Shs	123,000	TWD 104.00	396,276.39	0.34
TW0003293007	International Games System	Shs	18,000	TWD 652.00	363,563.14	0.31
TW0002449006	King Yuan Electronics	Shs	116,000	TWD 76.00	273,106.05	0.23
TW0002301009	Lite-On Technology	Shs	69,000	TWD 121.50	259,707.87	0.22
TW0003034005	Novatek Microelectronics	Shs	69,000	TWD 423.00	904,168.15	0.77
TW0009904003	Pou Chen	Shs	352,000	TWD 28.65	312,411.52	0.27
TW0006176001	Radiant Opto-Electronics	Shs	129,000	TWD 123.00	491,535.14	0.42
TW0005388003	Sercomm	Shs	71,000	TWD 123.00	270,534.84	0.23
TW0006257009	Sigurd Microelectronics	Shs	197,000	TWD 57.40	350,298.17	0.30
TW0001712008	Sinon	Shs	129,000	TWD 36.55	146,061.86	0.13
TW0008016007	Sitronix Technology	Shs	49,000	TWD 278.50	422,747.48	0.36
TW0004114004	Synmosa Biopharma	Shs	132,077	TWD 37.95	155,273.99	0.13
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	91,000	TWD 105.50	297,408.65	0.25
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	384,500	TWD 523.00	6,229,565.84	5.34
TW0001319002	Tong Yang Industry	Shs	115,000	TWD 78.30	278,945.49	0.24
TW0002404001	United Integrated Services	Shs	125,000	TWD 227.50	880,949.80	0.76
TW0002303005	United Microelectronics	Shs	800,000	TWD 45.20	1,120,180.91	0.96
TW0001605004	Walsin Lihwa	Shs	493,000	TWD 36.80	562,023.51	0.48
TW0003231007	Wistron	Shs	329,000	TWD 101.50	1,034,479.02	0.89
荷蘭					749,994.70	0.64
NL0015000RT3	NEPI Rockcastle	Shs	135,570	ZAR 103.97	749,994.70	0.64
土耳其					2,040,766.41	1.75
TRECOLA00011	Coca-Cola Icecek	Shs	15,922	TRY 386.30	224,290.73	0.19
TRASAOL91Q5	Haci Omer Sabanci Holding	Shs	95,774	TRY 59.65	208,327.72	0.18
TRAKCHOL91Q8	KOC Holding	Shs	92,587	TRY 144.20	486,860.19	0.42
TRATHYAO91M5	Turk Hava Yollari	Shs	28,038	TRY 246.40	251,928.17	0.22
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	96,191	TRY 52.75	185,031.60	0.16
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	548,922	TRY 26.24	525,246.86	0.45
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	81,011	TRY 53.85	159,081.14	0.14
阿拉伯聯合大公國					3,795,799.37	3.25
AEA003001012	Air Arabia	Shs	684,773	AED 2.81	523,865.98	0.45
AEE001901017	Emaar Development	Shs	149,583	AED 7.00	285,067.38	0.24

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AEE000301011	Emaar Properties	Shs	714,254	AED	8.04	1,563,421.13	1.34
AEE000801010	Emirates NBD Bank	Shs	262,093	AED	17.80	1,270,113.91	1.09
AEM001001019	Multiply Group	Shs	140,800	AED	4.00	153,330.97	0.13
烏拉圭						843,480.68	0.72
US58733R1023	MercadoLibre	Shs	662	USD	1,274.14	843,480.68	0.72
參與股份						5,180,967.65	4.43
中國						2,122,467.46	1.82
US04965M1062	Atour Lifestyle Holdings (ADR's)	Shs	7,618	USD	18.75	142,837.50	0.12
US23703Q2030	Daqo New Energy (ADR's)	Shs	7,260	USD	29.72	215,767.20	0.18
US4234031049	Hello Group (ADR's)	Shs	47,993	USD	6.98	334,991.14	0.29
US46267X1081	iQIYI (ADR's)	Shs	39,299	USD	4.64	182,347.36	0.16
US47759T1007	JinkoSolar Holding (ADR's)	Shs	6,453	USD	29.30	189,072.90	0.16
US66981J1025	MINISO Group Holding (ADR's)	Shs	9,160	USD	25.99	238,068.40	0.20
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	101,752	USD	6.23	633,914.96	0.54
US92763W1036	Vipshop Holdings (ADR's)	Shs	11,650	USD	15.92	185,468.00	0.16
愛爾蘭						1,426,405.59	1.22
US7223041028	PDD Holdings (ADR's)	Shs	14,919	USD	95.61	1,426,405.59	1.22
泰國						1,632,094.60	1.40
TH0001010R16	Bangkok Bank (NVDR's)	Shs	44,200	THB	168.00	203,608.45	0.17
TH0002010R14	Berli Jucker (NVDR's)	Shs	132,400	THB	30.75	111,634.22	0.10
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	1,136,900	THB	19.20	598,532.49	0.51
THA790010R17	SCB X (NVDR's)	Shs	159,100	THB	102.50	447,155.20	0.38
TH0371010R13	Supalai (NVDR's)	Shs	238,800	THB	20.20	132,266.52	0.11
TH0219010R14	Tipco Asphalt (NVDR's)	Shs	316,600	THB	16.00	138,897.72	0.12
證券及貨幣市場工具的投資						115,911,224.89	99.33
金融機構存款						2,678,184.26	2.30
即期存款						2,678,184.26	2.30
	State Street Bank International GmbH, Luxembourg Branch	USD				378,370.07	0.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,299,814.19	1.97
金融機構存款的投資						2,678,184.26	2.30
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)	
衍生性金融商品							
標示減號的持有部位指空頭部位。							
上市的衍生性金融商品						-146,550.00	-0.13
期貨交易						-146,550.00	-0.13
買進指數期貨						-146,550.00	-0.13
MSCI Emerging Markets Index Futures 12/23		Ctr	98	USD	955.50	-146,550.00	-0.13
店頭市場交易的衍生性金融商品						-1,727,108.98	-1.48
遠期外匯交易						-1,727,108.98	-1.48
Sold AED / Bought EUR - 15 Nov 2023		AED	-7,977,093.95			-74,405.75	-0.06
Sold BRL / Bought EUR - 16 Nov 2023		BRL	-15,460,243.05			-54,155.77	-0.05
Sold CLP / Bought EUR - 15 Nov 2023		CLP	-575,353,299.00			7,731.34	0.01
Sold CNY / Bought EUR - 15 Nov 2023		CNY	-24,040,915.51			-69,560.97	-0.06
Sold COP / Bought EUR - 15 Nov 2023		COP	-934,671,034.85			-12,160.77	-0.01
Sold CZK / Bought EUR - 15 Nov 2023		CZK	-1,090,499.40			16.72	0.00
Sold EUR / Bought AED - 15 Nov 2023		EUR	-89,762.76			2,795.44	0.00
Sold EUR / Bought BRL - 16 Nov 2023		EUR	-127,248.64			3,306.18	0.00
Sold EUR / Bought CLP - 15 Nov 2023		EUR	-26,149.00			-134.72	0.00
Sold EUR / Bought CNY - 15 Nov 2023		EUR	-524,560.06			12,620.84	0.01
Sold EUR / Bought COP - 15 Nov 2023		EUR	-8,975.44			558.88	0.00
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-4,716.67			-64.82	0.00
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-4,751,858.84			100,678.10	0.09
Sold EUR / Bought HUF - 16 Nov 2023		EUR	-14,258.25			-146.19	0.00

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold EUR / Bought IDR - 15 Nov 2023	EUR	-486,638.15		13,914.47	0.01
Sold EUR / Bought INR - 15 Nov 2023	EUR	-1,331,275.31		41,342.01	0.04
Sold EUR / Bought KRW - 15 Nov 2023	EUR	-1,589,239.81		3,389.42	0.00
Sold EUR / Bought MXN - 15 Nov 2023	EUR	-67,873.32		871.33	0.00
Sold EUR / Bought MYR - 15 Nov 2023	EUR	-47,537.79		784.85	0.00
Sold EUR / Bought PHP - 15 Nov 2023	EUR	-12,974.74		375.37	0.00
Sold EUR / Bought PLN - 15 Nov 2023	EUR	-35,868.94		-1,140.64	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-21.50		0.55	0.00
Sold EUR / Bought THB - 15 Nov 2023	EUR	-44,308.01		-486.54	0.00
Sold EUR / Bought TRY - 15 Nov 2023	EUR	-49,618.66		1,270.34	0.00
Sold EUR / Bought TWD - 15 Nov 2023	EUR	-1,800,966.07		16,022.92	0.01
Sold EUR / Bought USD - 15 Nov 2023	EUR	-7,602,186.74		189,641.70	0.16
Sold EUR / Bought ZAR - 15 Nov 2023	EUR	-1,069,716.43		56,780.13	0.05
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-25,375.32		110.69	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-158,060,889.59		-654,506.85	-0.56
Sold HUF / Bought EUR - 16 Nov 2023	HUF	-117,630,779.40		3,948.63	0.00
Sold IDR / Bought EUR - 15 Nov 2023	IDR	-32,540,845,693.00		-53,184.93	-0.05
Sold INR / Bought EUR - 15 Nov 2023	INR	-822,661,489.25		-340,571.28	-0.29
Sold KRW / Bought EUR - 15 Nov 2023	KRW	-14,148,060,716.00		-88,104.06	-0.08
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-23,922,821.57		-39,049.15	-0.03
Sold MYR / Bought EUR - 15 Nov 2023	MYR	-5,239,375.63		-10,789.07	-0.01
Sold PHP / Bought EUR - 15 Nov 2023	PHP	-1,530,216.20		-903.52	0.00
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-3,544,295.18		30,147.81	0.03
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-105,860.54		-1,631.72	0.00
Sold THB / Bought EUR - 15 Nov 2023	THB	-26,818,992.44		6,984.35	0.01
Sold TRY / Bought EUR - 15 Nov 2023	TRY	-28,944,737.59		-76,381.63	-0.07
Sold TWD / Bought EUR - 15 Nov 2023	TWD	-355,187,364.00		-244,815.12	-0.21
Sold USD / Bought EUR - 15 Nov 2023	USD	-14,464,460.57		-416,588.52	-0.36
Sold ZAR / Bought EUR - 15 Nov 2023	ZAR	-39,032,774.23		-81,619.03	-0.07
衍生性金融商品的投資				-1,873,658.98	-1.61
淨流動資產/負債	USD			-46,169.58	-0.02
子基金淨資產	USD			116,669,580.59	100.00

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

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	29,788.23
- 負利率	-1,194.70
股息收入	5,771,111.18
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	46.91
收入合計	5,799,751.62
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-18,323.83
單一行政管理費	-1,611,117.07
其他支出	-7,195.44
支出合計	-1,636,636.34
淨收益/損失	4,163,115.28
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-6,203,473.04
- 金融期貨交易	224,585.02
- 遠期外匯交易	2,385,140.41
- 匯兌	-3,078,535.13
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-2,509,167.46
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	21,685,511.67
- 金融期貨交易	-146,550.00
- 遠期外匯交易	-1,616,160.21
- 匯兌	20,115.24
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	17,433,749.24

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	115,911,224.89
(成本價 126,412,407.07 美元)	
定期存款	0.00
銀行現金	2,678,184.26
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	379,508.75
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	4,196.75
- 證券借券	0.00
- 證券交易	264,872.48
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	493,292.07
資產合計	119,731,279.20
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-6,441.70
- 證券借券	0.00
- 證券交易	-265,815.77
資本利得稅	-295,024.85
其他應付款項	-127,465.24
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-146,550.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-2,220,401.05
負債合計	-3,061,698.61
子基金淨資產	116,669,580.59

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐元非投資等級債券基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							163,515,981.35	99.73	
債券							163,515,981.35	99.73	
奧地利							935,432.58	0.57	
XS1961057780	5.1250	%	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0	%	89.56	179,122.24	0.11
AT0000A36XD5	8.5000	%	Erste Group Bank EUR FLR-Notes 23/undefined	EUR	200.0	%	99.59	199,170.86	0.12
AT000B121991	7.7500	%	Volksbank Wien EUR FLR-Notes 19/undefined	EUR	600.0	%	92.86	557,139.48	0.34
比利時							196,438.68	0.12	
BE0002638196	4.7500	%	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	98.22	196,438.68	0.12
捷克							468,215.90	0.29	
XS2113253210	3.8750	%	Allwyn International EUR Notes 20/27	EUR	500.0	%	93.64	468,215.90	0.29
芬蘭							442,142.28	0.27	
XS2079413527	4.4960	%	Citycon EUR FLR-Notes 19/undefined	EUR	450.0	%	72.13	324,606.56	0.20
XS2347397437	3.6250	%	Citycon EUR FLR-Notes 21/undefined	EUR	200.0	%	58.77	117,535.72	0.07
法國							38,689,301.31	23.60	
FR0013399177	4.3750	%	Accor EUR FLR-Notes 19/undefined	EUR	1,000.0	%	99.29	992,850.00	0.61
FR0013457157	2.6250	%	Accor EUR FLR-Notes 19/undefined	EUR	200.0	%	95.05	190,091.16	0.12
XS2342910689	4.2500	%	Afflelou EUR Notes 21/26	EUR	450.0	%	94.95	427,280.00	0.26
XS1859337419	5.8750	%	Altice France EUR Notes 18/27	EUR	800.0	%	86.05	688,381.12	0.42
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	350.0	%	95.00	332,492.58	0.20
XS2232102876	4.1250	%	Altice France EUR Notes 20/29	EUR	750.0	%	73.08	548,092.65	0.33
XS2390152986	4.2500	%	Altice France EUR Notes 21/29	EUR	350.0	%	72.11	252,397.08	0.15
FR0013378460	2.5000	%	Atos EUR Notes 18/28	EUR	500.0	%	69.08	345,414.55	0.21
XS2690055996	7.0000	%	Banijay Entertainment EUR Notes 23/29	EUR	500.0	%	99.25	496,268.90	0.30
XS2294186965	3.3750	%	CAB SELAS EUR Notes 21/28	EUR	850.0	%	83.63	710,851.18	0.43
XS2343000241	3.5000	%	Cerba Healthcare EUR Notes 21/28	EUR	700.0	%	83.06	581,395.15	0.35
FR001400F067	7.2500	%	Credit Agricole EUR FLR-MTN 23/undefined	EUR	100.0	%	98.24	98,240.40	0.06
XS1227287221	3.3750	%	Crown European Holdings EUR Notes 15/25	EUR	500.0	%	97.68	488,382.25	0.30
XS1490137418	2.6250	%	Crown European Holdings EUR Notes 16/24	EUR	400.0	%	98.08	392,326.52	0.24
XS2623222978	5.0000	%	Crown European Holdings EUR Notes 23/28	EUR	500.0	%	99.69	498,437.15	0.30
XS2351382473	2.2500	%	Derichebourg EUR Notes 21/28	EUR	900.0	%	87.11	783,985.77	0.48
FR0011401751	5.3750	%	Électricité de France EUR FLR-MTN 13/undefined	EUR	300.0	%	97.64	292,924.26	0.18
FR0011697028	5.0000	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	%	95.65	669,524.66	0.41
FR001400EFQ6	7.5000	%	Électricité de France EUR FLR-MTN 22/undefined	EUR	1,000.0	%	101.66	1,016,594.40	0.62
FR0013367612	4.0000	%	Électricité de France EUR FLR-Notes 18/undefined	EUR	1,200.0	%	97.54	1,170,428.88	0.71
FR0013464922	3.0000	%	Électricité de France EUR FLR-Notes 19/undefined	EUR	600.0	%	84.89	509,316.00	0.31
FR0013534336	3.3750	%	Électricité de France EUR FLR-Notes 20/undefined	EUR	1,400.0	%	77.26	1,081,704.12	0.66
FR0013413556	1.7500	%	Elis EUR MTN 19/24	EUR	900.0	%	98.53	886,790.88	0.54
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	200.0	%	94.53	189,051.50	0.12
FR001400AK26	4.1250	%	Elis EUR MTN 22/27	EUR	100.0	%	98.05	98,046.49	0.06
XS2209344543	3.7500	%	Forvia EUR Notes 20/28	EUR	800.0	%	89.92	719,399.60	0.44
XS2553825949	7.2500	%	Forvia EUR Notes 22/26	EUR	1,050.0	%	103.19	1,083,544.67	0.66
XS2081474046	2.3750	%	Forvia EUR Notes 19/27	EUR	700.0	%	87.89	615,258.91	0.37
FR0127462903	0.0000	%	France Government EUR Zero-Coupon Bonds 01.11.2023	EUR	4,900.0	%	99.69	4,884,964.84	2.98
XS2294854745	5.3750	%	Goldstory EUR Notes 21/26	EUR	650.0	%	97.25	632,134.49	0.39
FR0013331196	1.8750	%	iliad EUR Notes 18/25	EUR	200.0	%	95.40	190,794.24	0.12
FR001400EJI5	5.3750	%	iliad EUR Notes 22/27	EUR	200.0	%	97.14	194,287.64	0.12
FR0014001YE4	0.7500	%	iliad EUR Notes 21/24	EUR	1,000.0	%	98.32	983,160.60	0.60
FR001400FV85	5.6250	%	iliad EUR Notes 23/30	EUR	500.0	%	95.40	477,000.00	0.29
XS2397781357	5.1250	%	iliad Holding EUR Notes 21/26	EUR	1,450.0	%	95.17	1,379,929.48	0.84

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)	
XS2397781944	5.6250	%	iliad Holding EUR Notes 21/28	EUR	1,000.0	%	93.16	931,583.00	0.57
XS2010034077	3.3750	%	Kapla Holding EUR Notes 19/26	EUR	800.0	%	89.85	718,799.36	0.44
FR0013461795	3.8750	%	La Banque Postale EUR FLR- Notes 19/undefined	EUR	600.0	%	80.78	484,673.10	0.30
XS2031870921	3.2500	%	Loxam EUR Notes 19/25	EUR	400.0	%	98.32	393,298.56	0.24
XS1975699569	2.8750	%	Loxam EUR Notes 19/26	EUR	300.0	%	92.64	277,928.61	0.17
XS2031871069	3.7500	%	Loxam EUR Notes 19/26	EUR	400.0	%	93.88	375,531.92	0.23
XS1975716595	4.5000	%	Loxam EUR Notes 19/27	EUR	600.0	%	89.44	536,667.00	0.33
XS1794209459	4.0000	%	Paprec Holding EUR Notes 18/25	EUR	150.0	%	98.37	147,553.67	0.09
XS2349786835	3.5000	%	Paprec Holding EUR Notes 21/28	EUR	400.0	%	89.63	358,504.00	0.22
XS2205088896	6.5000	%	Parts Europe EUR Notes 20/25	EUR	200.0	%	100.01	200,020.76	0.12
FR0013459765	2.6250	%	RCI Banque EUR FLR-Notes 19/30	EUR	600.0	%	94.31	565,885.32	0.34
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	500.0	%	98.13	490,633.05	0.30
FR0013428414	1.2500	%	Renault EUR MTN 19/25	EUR	400.0	%	93.90	375,596.44	0.23
FR0014000NZ4	2.3750	%	Renault EUR MTN 20/26	EUR	1,400.0	%	92.84	1,299,775.12	0.79
FR0014006W65	2.5000	%	Renault EUR MTN 21/27	EUR	200.0	%	90.69	181,379.76	0.11
XS2655993033	5.2500	%	Rexel EUR Notes 23/30	EUR	250.0	%	98.72	246,794.53	0.15
XS2399981435	2.2500	%	Seche Environnement EUR Notes 21/28	EUR	900.0	%	85.31	767,828.52	0.47
XS2234515786	2.0000	%	SNF Group EUR Notes 20/26	EUR	900.0	%	94.10	846,942.39	0.52
XS2234516164	2.6250	%	SNF Group EUR Notes 20/29	EUR	350.0	%	88.36	309,257.97	0.19
XS2413862108	4.7500	%	Tereos Finance Groupe I EUR Notes 22/27	EUR	250.0	%	96.23	240,583.33	0.15
XS2532478430	7.2500	%	Tereos Finance Groupe I EUR Notes 23/28	EUR	1,250.0	%	102.46	1,280,722.63	0.78
FR001400EA16	5.3750	%	Valeo EUR MTN 22/27	EUR	700.0	%	99.96	699,751.71	0.43
XS2352739184	8.5000	%	Vallourec EUR Notes 21/26	EUR	1,000.0	%	100.23	1,002,260.00	0.61
FR00140007K5	2.2500	%	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	800.0	%	90.85	726,768.64	0.44
FR00140007L3	2.5000	%	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	%	82.20	328,819.80	0.20
德國							11,098,126.22	6.77	
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/75	EUR	500.0	%	92.67	463,367.20	0.28
XS2112973107	3.5000	%	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	500.0	%	91.31	456,551.85	0.28
XS2243548273	4.3750	%	Cheplapharm Arzneimittel EUR Notes 20/28	EUR	200.0	%	91.34	182,681.66	0.11
XS2618867159	7.5000	%	Cheplapharm Arzneimittel EUR Notes 23/30	EUR	700.0	%	100.20	701,414.07	0.43
DE000CZ45V25	4.0000	%	Commerzbank EUR FLR-MTN 20/30	EUR	800.0	%	95.76	766,046.08	0.47
DE000CZ45W81	6.5000	%	Commerzbank EUR FLR-MTN 22/32	EUR	200.0	%	98.79	197,574.44	0.12
DE000CZ40LW5	4.0000	%	Commerzbank EUR MTN 17/27	EUR	300.0	%	97.43	292,301.79	0.18
XS2265369657	3.0000	%	Deutsche Lufthansa EUR MTN 20/26	EUR	600.0	%	93.90	563,408.52	0.34
XS2408458730	2.8750	%	Deutsche Lufthansa EUR MTN 21/27	EUR	800.0	%	91.17	729,390.64	0.45
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	600.0	%	92.54	555,215.40	0.34
XS2296201424	2.8750	%	Deutsche Lufthansa EUR Notes 21/25	EUR	300.0	%	96.66	289,981.92	0.18
XS2337064856	3.6250	%	Gruenenthal EUR Notes 21/26	EUR	400.0	%	95.01	380,057.40	0.23
XS2337703537	4.1250	%	Gruenenthal EUR Notes 21/28	EUR	300.0	%	92.45	277,359.45	0.17
XS2615562274	6.7500	%	Gruenenthal EUR Notes 23/30	EUR	700.0	%	101.50	710,486.49	0.43
XS2649707846	9.3750	%	HT Troplast EUR Notes 23/28	EUR	300.0	%	101.01	303,024.57	0.18
XS2199445193	5.7500	%	Renk (Frankfurt am Main) EUR Notes 20/25	EUR	1,250.0	%	99.46	1,243,276.13	0.76
XS2090816526	2.0000	%	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	750.0	%	96.51	723,854.48	0.44
XS2231715322	3.0000	%	ZF Finance EUR MTN 20/25	EUR	800.0	%	95.69	765,521.76	0.47
XS2262961076	2.7500	%	ZF Finance EUR MTN 20/27	EUR	200.0	%	89.33	178,655.56	0.11
XS2231331260	3.7500	%	ZF Finance EUR MTN 20/28	EUR	500.0	%	89.81	449,029.15	0.27
XS2399851901	2.2500	%	ZF Finance EUR MTN 21/28	EUR	200.0	%	84.73	169,458.40	0.10
XS2582404724	5.7500	%	ZF Finance EUR MTN 23/26	EUR	700.0	%	99.92	699,469.26	0.43
希臘							1,531,891.16	0.93	
XS2640904319	6.8750	%	Alpha Bank EUR FLR-MTN 23/29	EUR	600.0	%	100.42	602,498.58	0.37
XS2558592932	7.2500	%	National Bank of Greece EUR FLR-MTN 22/27	EUR	500.0	%	104.79	523,929.90	0.32
XS2028846363	8.2500	%	National Bank of Greece EUR FLR-Notes 19/29	EUR	400.0	%	101.37	405,462.68	0.24

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愛爾蘭								942,810.00	0.57
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	1,000.0	%	94.28	942,810.00	0.57
曼島								495,965.65	0.30
XS2641928036	5.8750	%	Playtech EUR Notes 23/28	EUR	500.0	%	99.19	495,965.65	0.30
義大利								23,097,492.41	14.09
XS2593107258	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,200.0	%	99.30	1,191,609.60	0.73
XS2106849727	8.0000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	450.0	%	94.98	427,393.49	0.26
XS2228919739	8.5000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	200.0	%	94.92	189,840.90	0.11
XS2676882900	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 23/27	EUR	300.0	%	98.93	296,781.48	0.18
XS2695047659	5.5000	%	Banca Popolare di Sondrio EUR FLR-MTN 23/28	EUR	500.0	%	99.26	496,285.00	0.30
XS1984319316	8.7500	%	Banco BPM EUR FLR-MTN 19/undefined	EUR	200.0	%	100.25	200,504.78	0.12
XS2558591967	6.0000	%	Banco BPM EUR FLR-MTN 22/28	EUR	600.0	%	100.70	604,210.50	0.37
IT0005549479	6.0000	%	Banco BPM EUR FLR-MTN 23/28	EUR	750.0	%	99.64	747,318.90	0.45
XS2229021261	5.0000	%	Banco BPM EUR FLR-Notes 20/30	EUR	700.0	%	98.08	686,525.28	0.42
XS2121417989	1.6250	%	Banco BPM EUR MTN 20/25	EUR	600.0	%	95.30	571,796.16	0.35
XS2530053789	6.0000	%	Banco BPM EUR MTN 22/26	EUR	300.0	%	102.37	307,114.35	0.19
IT0005523896	6.1250	%	BPER Banca EUR FLR-MTN 22/28	EUR	350.0	%	101.58	355,524.19	0.22
XS2433828071	3.8750	%	BPER Banca EUR FLR-MTN 22/32	EUR	200.0	%	88.34	176,688.36	0.11
IT0005561243	5.7500	%	BPER Banca EUR FLR-MTN 23/29	EUR	300.0	%	97.89	293,669.70	0.18
XS2548508881	11.0000	%	Fiber Bidco EUR Notes 22/27	EUR	600.0	%	106.98	641,861.70	0.39
XS2357812556	3.2500	%	Guala Closures EUR Notes 21/28	EUR	200.0	%	86.88	173,769.36	0.11
XS2397352662	4.7500	%	Iccrea Banca EUR FLR-MTN 21/32	EUR	600.0	%	89.21	535,265.82	0.33
XS2577533875	6.8750	%	Iccrea Banca EUR FLR-MTN 23/28	EUR	750.0	%	102.18	766,363.73	0.47
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	250.0	%	93.39	233,471.35	0.14
XS2244936659	1.6250	%	Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	200.0	%	87.49	174,980.98	0.11
XS1958656552	5.8750	%	Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	600.0	%	100.13	600,775.62	0.37
XS2026295126	4.3750	%	Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	%	99.13	99,133.20	0.06
XS2223762381	5.5000	%	Intesa Sanpaolo EUR FLR- MTN 20/undefined	EUR	250.0	%	84.97	212,428.45	0.13
XS2589361240	6.1840	%	Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	200.0	%	97.92	195,846.00	0.12
XS1548475968	7.7500	%	Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	200.0	%	97.19	194,384.92	0.12
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	200.0	%	96.91	193,821.64	0.12
XS1156024116	4.7500	%	Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	200.0	%	97.82	195,649.44	0.12
IT0005344335	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	2,300.0	%	100.00	2,300,000.00	1.40
XS2536848448	9.7500	%	Lottomatica EUR Notes 22/27	EUR	350.0	%	108.00	378,010.22	0.23
XS2628390366	7.1250	%	Lottomatica EUR Notes 23/28	EUR	750.0	%	102.40	767,993.93	0.47
XS1558491855	1.6250	%	Mundys EUR MTN 17/25	EUR	550.0	%	96.09	528,508.59	0.32
XS1645722262	1.8750	%	Mundys EUR MTN 17/27	EUR	450.0	%	89.63	403,357.28	0.25
XS2301390089	1.8750	%	Mundys EUR Notes 21/28	EUR	300.0	%	86.51	259,518.54	0.16
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	600.0	%	91.37	548,205.30	0.33
XS2332590475	2.1250	%	Nexi EUR Notes 21/29	EUR	500.0	%	83.34	416,703.05	0.25
XS2696224315	6.5000	%	Piaggio EUR Notes 23/30	EUR	500.0	%	99.83	499,125.00	0.30
XS2353073161	2.6250	%	Poste Italiane EUR FLR-Notes 21/undefined	EUR	300.0	%	77.58	232,728.09	0.14
XS1698218523	2.3750	%	Telecom Italia (Milano) EUR MTN 17/27	EUR	650.0	%	86.94	565,103.11	0.34
XS1846631049	2.8750	%	Telecom Italia (Milano) EUR MTN 18/26	EUR	450.0	%	93.32	419,946.44	0.26
XS1935256369	4.0000	%	Telecom Italia (Milano) EUR MTN 19/24	EUR	738.0	%	99.43	733,795.69	0.45
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	550.0	%	95.62	525,894.33	0.32
XS2288109676	1.6250	%	Telecom Italia (Milano) EUR MTN 21/29	EUR	800.0	%	77.95	623,564.80	0.38
XS2581393134	6.8750	%	Telecom Italia (Milano) EUR Notes 23/28	EUR	1,500.0	%	100.41	1,506,159.45	0.92

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XS2637954582	7.8750	%	Telecom Italia (Milano) EUR Notes 23/28	EUR	300.0	%	103.13	309,390.48	0.19
XS1953271225	4.8750	%	UniCredit EUR FLR-MTN 19/29	EUR	300.0	%	99.60	298,794.96	0.18
XS2055089457	2.0000	%	UniCredit EUR FLR-MTN 19/29	EUR	500.0	%	95.70	478,482.50	0.29
XS2101558307	2.7310	%	UniCredit EUR FLR-Notes 20/32	EUR	500.0	%	88.04	440,177.75	0.27
XS1078235733	5.7500	%	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0	%	99.02	99,018.00	0.06
日本								1,823,418.52	1.11
XS1684385161	3.1250	%	SoftBank Group EUR Notes 17/25	EUR	100.0	%	94.22	94,221.84	0.06
XS1684385591	4.0000	%	SoftBank Group EUR Notes 17/29	EUR	600.0	%	84.04	504,259.56	0.31
XS1793255941	5.0000	%	SoftBank Group EUR Notes 18/28	EUR	600.0	%	91.78	550,657.02	0.33
XS2361253862	2.1250	%	SoftBank Group EUR Notes 21/24	EUR	400.0	%	97.16	388,648.00	0.24
XS2361255057	3.3750	%	SoftBank Group EUR Notes 21/29	EUR	350.0	%	81.61	285,632.10	0.17
盧森堡								9,291,099.30	5.67
XS2102493389	3.0000	%	Altice Financing EUR Notes 20/28	EUR	550.0	%	84.48	464,630.82	0.28
XS2373430425	4.2500	%	Altice Financing EUR Notes 21/29	EUR	850.0	%	83.23	707,431.97	0.43
XS2111944133	1.8750	%	Arena Luxembourg Finance EUR Notes 20/28	EUR	1,200.0	%	83.22	998,587.32	0.61
XS2388186996	4.5000	%	Cirsa Finance International EUR Notes 21/27	EUR	650.0	%	92.44	600,854.09	0.37
XS2550380104	10.3750	%	Cirsa Finance International EUR Notes 22/27	EUR	850.0	%	107.76	915,956.77	0.56
XS2393687350	5.0000	%	Consolidated Energy Finance EUR Notes 21/28	EUR	300.0	%	80.82	242,455.23	0.15
XS2623489627	8.5000	%	Dana Financing Luxembourg EUR Notes 23/31	EUR	450.0	%	101.31	455,906.75	0.28
XS2010028004	2.2500	%	InPost EUR Notes 21/27	EUR	300.0	%	87.21	261,634.59	0.16
XS1720690889	4.0000	%	Matterhorn Telecom EUR Notes 17/27	EUR	970.0	%	93.50	906,922.36	0.55
XS2052290439	3.1250	%	Matterhorn Telecom EUR Notes 19/26	EUR	500.0	%	93.08	465,376.60	0.28
XS2615006470	8.7500	%	Monitchem HoldCo 3 EUR Notes 23/28	EUR	650.0	%	97.97	636,777.51	0.39
XS2200172653	4.6250	%	PLT VII Finance EUR Notes 20/26	EUR	900.0	%	97.00	873,043.92	0.53
XS2067263850	5.7500	%	Summer BC Holdco B EUR Notes 19/26	EUR	300.0	%	91.94	275,816.73	0.17
BE6300371273	3.5000	%	Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,600.0	%	92.86	1,485,704.64	0.91
墨西哥								2,736,205.30	1.67
XS1172951508	2.7500	%	Petróleos Mexicanos EUR MTN 15/27	EUR	1,650.0	%	77.20	1,273,794.72	0.78
XS1568888777	4.8750	%	Petróleos Mexicanos EUR MTN 17/28	EUR	1,400.0	%	80.17	1,122,335.90	0.68
XS1824424706	4.7500	%	Petróleos Mexicanos EUR Notes 18/29	EUR	450.0	%	75.57	340,074.68	0.21
挪威								294,520.65	0.18
XS2249892535	2.6250	%	Adevinta EUR Notes 20/25	EUR	300.0	%	98.17	294,520.65	0.18
葡萄牙								4,483,157.35	2.73
PTBCPHOM0066	1.1250	%	Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	200.0	%	89.76	179,521.04	0.11
PTBIT3OM0098	3.8710	%	Banco Comercial Português EUR FLR-MTN 19/30	EUR	200.0	%	93.12	186,234.28	0.11
PTBCPGOM0067	4.0000	%	Banco Comercial Português EUR FLR-MTN 21/32	EUR	700.0	%	85.38	597,692.06	0.36
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,400.0	%	98.98	1,385,777.40	0.85
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	%	99.59	1,294,662.59	0.79
PTEDPXOM0021	1.5000	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0	%	84.84	424,207.30	0.26
PTNOBLOM0001	9.8750	%	Novo Banco EUR FLR-Notes 23/33	EUR	400.0	%	103.77	415,062.68	0.25
西班牙								15,078,179.06	9.20
ES0265936015	4.6250	%	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	%	96.07	192,145.16	0.12
ES0865936019	6.0000	%	Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	200.0	%	89.43	178,867.00	0.11
XS2638924709	8.3750	%	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/undefined	EUR	800.0	%	99.78	798,240.72	0.49

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XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	600.0	%	82.62	495,691.20	0.30
XS2332590632	5.2500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	200.0	%	86.05	172,094.62	0.11
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	300.0	%	100.06	300,184.74	0.18
XS2528155893	5.3750	%	Banco de Sabadell EUR FLR-MTN 22/26	EUR	700.0	%	99.82	698,774.02	0.43
XS2588884481	6.0000	%	Banco de Sabadell EUR FLR-MTN 23/33	EUR	200.0	%	93.72	187,444.44	0.11
XS2102931677	2.0000	%	Banco de Sabadell EUR FLR-Notes 20/30	EUR	500.0	%	93.01	465,055.85	0.28
XS2310945048	5.7500	%	Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	%	86.29	172,585.76	0.11
XS2389116307	5.0000	%	Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	%	76.27	152,548.50	0.09
XS1405136364	5.6250	%	Banco de Sabadell EUR MTN 16/26	EUR	200.0	%	100.26	200,521.56	0.12
XS2286011528	2.5000	%	Banco de Sabadell EUR MTN 21/31	EUR	200.0	%	89.19	178,375.86	0.11
XS2102912966	4.3750	%	Banco Santander EUR FLR- Notes 20/undefined	EUR	400.0	%	83.37	333,463.32	0.20
ES0840609020	5.8750	%	CaixaBank EUR FLR-Notes 20/undefined	EUR	600.0	%	89.98	539,859.18	0.33
XS2300292617	0.7500	%	Cellnex Finance EUR MTN 21/26	EUR	700.0	%	88.79	621,535.88	0.38
XS2348237871	1.5000	%	Cellnex Finance EUR MTN 21/28	EUR	800.0	%	86.27	690,120.32	0.42
XS2300293003	2.0000	%	Cellnex Finance EUR MTN 21/33	EUR	600.0	%	76.91	461,440.08	0.28
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	800.0	%	94.32	754,532.48	0.46
XS2247549731	1.7500	%	Cellnex Telecom EUR MTN 20/30	EUR	700.0	%	80.98	566,829.62	0.35
XS2102934697	1.0000	%	Cellnex Telecom EUR Notes 20/27	EUR	500.0	%	88.38	441,880.40	0.27
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	200.0	%	84.67	169,333.18	0.10
XS2077646391	2.2500	%	Grifols EUR Notes 19/27	EUR	350.0	%	88.32	309,121.72	0.19
XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	900.0	%	85.03	765,308.52	0.47
XS2355632584	3.5000	%	Grupo Antolin-Irausa EUR Notes 21/28	EUR	800.0	%	68.91	551,302.32	0.34
ES0244251015	2.7500	%	Ibercaja Banco EUR FLR-Notes 20/30	EUR	200.0	%	91.18	182,362.00	0.11
ES0844251019	9.1250	%	Ibercaja Banco EUR FLR- Notes 23/undefined	EUR	200.0	%	98.03	196,060.92	0.12
XS2020581752	1.5000	%	International Consolidated Airlines Group EUR Notes 19/27	EUR	200.0	%	85.88	171,757.70	0.10
XS2322423539	3.7500	%	International Consolidated Airlines Group EUR Notes 21/29	EUR	400.0	%	86.81	347,259.88	0.21
XS2240463674	4.0000	%	Lorca Telecom Bondco EUR Notes 20/27	EUR	1,950.0	%	93.00	1,813,523.01	1.11
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	1,400.0	%	100.03	1,400,448.00	0.85
ES0380907073	6.5000	%	Unicaja Banco EUR FLR-MTN 23/28	EUR	200.0	%	99.34	198,678.38	0.12
ES0280907017	2.8750	%	Unicaja Banco EUR FLR-Notes 19/29	EUR	400.0	%	92.71	370,832.72	0.23
超國家組織							2,527,962.19	1.54	
XS2342057143	3.6250	%	Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	600.0	%	82.58	495,462.84	0.30
XS2310511717	3.0000	%	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	700.0	%	76.17	533,189.58	0.33
XS2036387525	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	400.0	%	88.81	355,222.12	0.22
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	800.0	%	88.82	710,582.40	0.43
XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	450.0	%	96.33	433,505.25	0.26
瑞典							3,696,616.24	2.25	
XS2125121769	3.3750	%	Heimstaden Bostad EUR FLR- Notes 20/undefined	EUR	400.0	%	48.55	194,209.32	0.12
XS2049823680	2.3750	%	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	576.0	%	71.09	409,481.86	0.25
XS2114871945	2.2500	%	Samhallsbyggnadsbolaget i Norden EUR MTN 20/27	EUR	350.0	%	64.49	225,730.75	0.14
XS2204842384	3.8750	%	Verisure Holding EUR Notes 20/26	EUR	450.0	%	94.16	423,730.76	0.26
XS2289588837	3.2500	%	Verisure Holding EUR Notes 21/27	EUR	500.0	%	89.95	449,738.25	0.27
XS2541437583	9.2500	%	Verisure Holding EUR Notes 22/27	EUR	550.0	%	106.27	584,458.99	0.35
XS2581647091	7.1250	%	Verisure Holding EUR Notes 23/28	EUR	1,100.0	%	101.19	1,113,142.25	0.68

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XS1971935223	2.1250	%	Volvo Car EUR MTN 19/24	EUR	300.0	%	98.71	296,124.06	0.18
								27,390,169.66	16.71
荷蘭									
XS2256949749	3.2480	%	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	900.0	%	91.55	823,977.54	0.50
XS2282606578	2.6250	%	Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	400.0	%	84.88	339,519.28	0.21
XS2679767082	6.2500	%	Boels Topholding EUR Notes 23/29	EUR	300.0	%	99.68	299,047.98	0.18
XS2310411090	1.6250	%	Citycon Treasury EUR MTN 21/28	EUR	600.0	%	77.96	467,767.14	0.29
XS2182055009	3.7500	%	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0	%	96.03	288,078.99	0.18
XS2353416386	3.5000	%	Energizer Gamma Acquisition EUR Notes 21/29	EUR	400.0	%	80.56	322,245.52	0.20
XS2228900556	2.8500	%	FrieslandCampina EUR FLR- Notes 20/undefined	EUR	350.0	%	90.28	315,984.52	0.19
XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	550.0	%	101.12	556,183.65	0.34
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	200.0	%	95.29	190,575.52	0.12
XS2486270858	6.0000	%	KPN EUR FLR-Notes 22/undefined	EUR	300.0	%	101.50	304,498.11	0.19
XS2003473829	7.3750	%	LeasePlan EUR FLR-Notes 19/undefined	EUR	1,050.0	%	99.15	1,041,051.38	0.64
XS1224710399	3.3750	%	Naturgy Finance EUR FLR- Notes 15/undefined	EUR	900.0	%	98.28	884,478.51	0.54
XS2406737036	2.3740	%	Naturgy Finance EUR FLR- Notes 21/undefined	EUR	300.0	%	88.46	265,385.58	0.16
XS2624554320	6.2500	%	OI European Group EUR Notes 23/28	EUR	750.0	%	101.85	763,884.30	0.47
XS2212959352	2.3750	%	Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	900.0	%	95.56	860,054.22	0.52
XS1969645255	3.1250	%	PPF Telecom Group EUR MTN 19/26	EUR	500.0	%	95.85	479,256.20	0.29
XS2238777374	3.2500	%	PPF Telecom Group EUR MTN 20/27	EUR	350.0	%	93.70	327,942.48	0.20
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	950.0	%	98.51	935,864.95	0.57
XS1711584430	2.6250	%	Saipem Finance International EUR MTN 17/25	EUR	300.0	%	97.01	291,024.12	0.18
XS2202907510	3.3750	%	Saipem Finance International EUR Notes 20/26	EUR	800.0	%	95.04	760,312.64	0.46
XS2646608401	6.7500	%	Telefonica Europe EUR FLR- Notes 23/undefined	EUR	500.0	%	98.71	493,573.75	0.30
XS1795406658	3.8750	%	Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,400.0	%	93.06	1,302,882.00	0.79
XS1933828433	4.3750	%	Telefónica Europe EUR FLR- Notes 19/undefined	EUR	1,800.0	%	98.10	1,765,791.72	1.08
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	1,200.0	%	102.80	1,233,597.48	0.75
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	1,100.0	%	94.69	1,041,537.31	0.64
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	750.0	%	85.39	640,456.28	0.39
XS1439749364	1.6250	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	400.0	%	78.11	312,457.88	0.19
XS1813724603	4.5000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	800.0	%	98.52	788,154.80	0.48
XS2198213956	6.0000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	800.0	%	100.59	804,752.00	0.49
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	350.0	%	90.58	317,025.87	0.19
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,400.0	%	101.63	1,422,805.58	0.87
XS2417090789	3.7500	%	TMNL Holding EUR Notes 21/29	EUR	1,262.0	%	86.19	1,087,697.73	0.66
XS2034068432	3.7500	%	Trivium Packaging Finance EUR Notes 19/26	EUR	600.0	%	92.73	556,358.64	0.34
XS2111946930	3.1250	%	United Group EUR Notes 20/26	EUR	300.0	%	91.40	274,207.32	0.17
XS2010029317	4.0000	%	United Group EUR Notes 20/27	EUR	300.0	%	87.19	261,576.45	0.16
XS1629969327	3.8750	%	UPC Holding EUR Notes 17/29	EUR	500.0	%	82.77	413,832.25	0.25
XS2675884733	7.8750	%	Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	400.0	%	101.40	405,588.52	0.25

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)
XS2286041517	2.4985	%	Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	600.0	%	87.24	523,418.52	0.32
XS2286041947	3.0000	%	Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	500.0	%	80.21	401,074.30	0.24
XS2681541327	6.1250	%	ZF Europe Finance EUR MTN 23/29	EUR	300.0	%	99.98	299,954.13	0.18
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	500.0	%	99.79	498,928.40	0.30
XS2010039381	2.0000	%	ZF Europe Finance EUR Notes 19/26	EUR	600.0	%	91.74	550,412.70	0.34
XS2116386132	3.3750	%	Ziggo EUR Notes 20/30	EUR	2,000.0	%	73.85	1,476,953.40	0.90
								6,291,913.84	3.84
XS2615937187	7.2500	%	Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	650.0	%	101.32	658,602.17	0.40
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	%	91.60	183,200.42	0.11
XS2587558474	6.6250	%	Ineos Finance EUR Zero- Coupon Notes 15.05.2028	EUR	450.0	%	97.94	440,723.66	0.27
XS1844997970	3.5000	%	International Game Technology EUR Notes 18/24	EUR	186.7	%	98.96	184,769.74	0.11
XS2009038113	3.5000	%	International Game Technology EUR Notes 19/26	EUR	800.0	%	95.64	765,093.60	0.47
XS2051904733	2.3750	%	International Game Technology EUR Notes 19/28	EUR	200.0	%	88.77	177,538.66	0.11
XS2010037849	5.8750	%	Jaguar Land Rover Automotive EUR Notes 19/24	EUR	400.0	%	100.21	400,849.84	0.24
XS2010037682	6.8750	%	Jaguar Land Rover Automotive EUR Notes 19/26	EUR	150.0	%	100.69	151,041.26	0.09
XS2010045511	2.1250	%	NGG Finance EUR FLR-Notes 19/82	EUR	350.0	%	86.13	301,469.88	0.18
XS2355604880	2.5000	%	Nomad Foods Bondco EUR Notes 21/28	EUR	800.0	%	86.97	695,778.72	0.42
XS2331728126	3.7500	%	TI Automotive Finance EUR Notes 21/29	EUR	200.0	%	81.85	163,697.62	0.10
XS2189766970	3.7500	%	Virgin Media Finance EUR Notes 20/30	EUR	400.0	%	79.75	319,008.24	0.20
XS2231188876	3.2500	%	Vmed O2 UK Financing I EUR Notes 20/31	EUR	450.0	%	82.08	369,355.50	0.23
XS2630490717	6.5000	%	Vodafone Group EUR FLR-MTN 23/84	EUR	300.0	%	100.87	302,623.62	0.19
XS1888179550	4.2000	%	Vodafone Group EUR FLR-Notes 18/78	EUR	550.0	%	92.33	507,837.83	0.31
XS2225204010	3.0000	%	Vodafone Group EUR FLR-Notes 20/80	EUR	600.0	%	81.32	487,901.58	0.30
XS2225157424	2.6250	%	Vodafone Group EUR FLR-Notes 20/80	EUR	200.0	%	91.21	182,421.50	0.11
								12,004,923.05	7.32
XS2251742537	2.6250	%	Avantor Funding EUR Notes 20/25	EUR	500.0	%	95.82	479,106.20	0.29
XS2205083749	3.8750	%	Avantor Funding EUR Notes 20/28	EUR	750.0	%	92.15	691,102.73	0.42
XS1640668940	3.3750	%	Belden EUR Notes 17/27	EUR	450.0	%	93.27	419,704.25	0.26
XS1789515134	3.8750	%	Belden EUR Notes 18/28	EUR	300.0	%	93.19	279,580.62	0.17
XS2354326410	3.8750	%	Coty EUR Notes 21/26	EUR	400.0	%	97.47	389,884.60	0.24
XS2688529135	5.7500	%	Coty EUR Notes 23/28	EUR	300.0	%	100.43	301,299.90	0.18
XS2116728895	1.7440	%	Ford Motor Credit EUR MTN 20/24	EUR	1,350.0	%	97.42	1,315,137.87	0.80
XS2229875989	3.2500	%	Ford Motor Credit EUR MTN 20/25	EUR	1,150.0	%	96.37	1,108,299.16	0.68
XS2586123965	4.8670	%	Ford Motor Credit EUR Notes 23/27	EUR	1,000.0	%	98.54	985,366.30	0.60
XS2623496085	6.1250	%	Ford Motor Credit EUR Notes 23/28	EUR	550.0	%	102.72	564,963.80	0.34
XS1684387456	2.8750	%	IQVIA EUR Notes 17/25	EUR	400.0	%	96.89	387,540.64	0.24
XS2036798150	2.2500	%	IQVIA EUR Notes 19/28	EUR	550.0	%	87.59	481,768.16	0.29
XS2189947505	2.8750	%	IQVIA EUR Notes 20/28	EUR	1,400.0	%	88.97	1,245,557.74	0.76
XS2305742434	1.7500	%	IQVIA EUR Notes 21/26	EUR	200.0	%	93.04	186,080.00	0.11
XS2628988730	9.6250	%	Olympus Water US Holding EUR Notes 23/28	EUR	450.0	%	99.97	449,879.58	0.27
XS2332250708	2.8750	%	Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,100.0	%	85.73	943,051.78	0.58
XS2241804462	3.8750	%	Primo Water Holdings EUR Notes 20/28	EUR	250.0	%	90.74	226,844.65	0.14
XS1725581190	3.2500	%	Silgan Holdings EUR Notes 18/25	EUR	650.0	%	97.44	633,344.21	0.39
XS2181577268	2.2500	%	Silgan Holdings EUR Notes 20/28	EUR	800.0	%	85.36	682,853.36	0.42
XS2367081523	2.2500	%	WMG Acquisition EUR Notes 21/31	EUR	300.0	%	77.85	233,557.50	0.14
證券及貨幣市場工具的投資								163,515,981.35	99.73
金融機構存款								3,913,583.58	2.39
即期存款								3,913,583.58	2.39

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,823,125.77	2.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			90,457.81	0.06
金融機構存款的投資					3,913,583.58	2.39
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					-5,288.69	0.00
遠期外匯交易					3,398.83	0.00
Sold CHF / Bought EUR - 31 Oct 2023		CHF	-15,558.66		-10.97	0.00
Sold EUR / Bought CHF - 31 Oct 2023		EUR	-1,184,622.83		-3,961.02	0.00
Sold EUR / Bought GBP - 31 Oct 2023		EUR	-323.72		0.20	0.00
Sold EUR / Bought PLN - 31 Oct 2023		EUR	-3,461,760.31		-11,649.94	-0.01
Sold EUR / Bought USD - 31 Oct 2023		EUR	-3,654,468.91		18,757.64	0.01
Sold PLN / Bought EUR - 31 Oct 2023		PLN	-569,253.63		269.58	0.00
Sold USD / Bought EUR - 31 Oct 2023		USD	-1,957.40		-6.66	0.00
交換交易					-8,687.52	0.00
信用違約交換					-8,687.52	0.00
信用保護買方					-8,687.52	0.00
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028		EUR	3,200,000.00		-8,687.52	0.00
衍生性金融商品的投資					-5,288.69	0.00
淨流動資產/負債		EUR			-3,469,773.13	-2.12
子基金淨資產		EUR			163,954,503.11	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	6,020,357.09
- 交換交易	2,222.21
- 定期存款	0.00
貸方餘額利息：	
- 正利率	59,147.21
- 負利率	-5,843.24
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	3,187.26
收入合計	6,079,070.53
支付的利息：	
- 交換交易	-11,791.65
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-51,862.03
單一行政管理費	-1,553,919.76
其他支出	-1,814.38
支出合計	-1,619,387.82
淨收益/損失	4,459,682.71
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-7,606,816.12
- 金融期貨交易	23,283.45
- 遠期外匯交易	80,287.02
- 匯兌	39,200.65
- 交換交易	-9,188.53
- 差價合約交易	0.00
已實現淨利得/損失	-3,013,550.82
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	16,567,712.22
- 金融期貨交易	0.00
- 遠期外匯交易	71,114.44
- 匯兌	1,052.14
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-8,687.52
- 差價合約交易	0.00
營運損益	13,617,640.46

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	163,515,981.35
(成本價 170,123,301.83 歐元)	
定期存款	0.00
銀行現金	3,913,583.58
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	2,530,141.61
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	1,175,887.27
- 證券借券	0.00
- 證券交易	1,052,819.93
其他應收款項	2,363.50
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	19,027.42
資產合計	172,209,804.66
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-75,405.28
交換交易的利息負債	-4,444.44
應付款項：	
- 贖回基金股份	-2,507,419.41
- 證券借券	0.00
- 證券交易	-5,500,089.42
資本利得稅	0.00
其他應付款項	-143,626.89
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-8,687.52
- 差價合約交易	0.00
- 遠期外匯交易	-15,628.59
負債合計	-8,255,301.55
子基金淨資產	163,954,503.11

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐陸成長基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具					614,963,093.04	99.38	
股票					607,117,336.16	98.11	
法國					170,103,290.47	27.49	
FR0000120073	Air Liquide	Shs	17,752	EUR	160.34	2,846,355.68	0.46
FR0014003TT8	Dassault Systèmes	Shs	548,942	EUR	35.25	19,347,460.79	3.13
FR0011726835	Gaztransport Et Technigaz	Shs	77,063	EUR	115.80	8,923,895.40	1.44
FR0000052292	Hermès International	Shs	16,079	EUR	1,751.60	28,163,976.40	4.55
FR0010307819	Legrand	Shs	144,889	EUR	87.28	12,645,911.92	2.04
FR0000120321	L'Oréal	Shs	80,086	EUR	397.80	31,858,210.80	5.15
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	75,441	EUR	728.80	54,981,400.80	8.89
FR0011981968	Worldline	Shs	420,166	EUR	26.98	11,336,078.68	1.83
德國					228,993,647.22	37.01	
DE000A1EWWW0	adidas	Shs	100,490	EUR	166.00	16,681,340.00	2.69
DE0005158703	Bechtle	Shs	344,955	EUR	44.34	15,295,304.70	2.47
DE0005200000	Beiersdorf	Shs	90,922	EUR	122.95	11,178,859.90	1.81
DE0005419105	CANCOM	Shs	275,869	EUR	25.32	6,985,003.08	1.13
DE0005313704	Carl Zeiss Meditec	Shs	214,660	EUR	82.96	17,808,193.60	2.88
DE000A161N30	GRENKE	Shs	284,967	EUR	21.00	5,984,307.00	0.97
DE0005493365	Hypoport	Shs	53,134	EUR	132.00	7,013,688.00	1.13
DE0006231004	Infineon Technologies	Shs	746,268	EUR	31.73	23,675,352.30	3.83
DE000KBX1006	Knorr-Bremse	Shs	162,115	EUR	60.68	9,837,138.20	1.59
DE0006452907	Nemetschek	Shs	366,665	EUR	58.02	21,273,903.30	3.44
DE0007010803	Rational	Shs	8,789	EUR	597.50	5,251,427.50	0.85
DE0007164600	SAP	Shs	129,189	EUR	123.18	15,913,501.02	2.57
DE0007165631	Sartorius	Shs	63,840	EUR	326.10	20,818,224.00	3.36
DE000A12DM80	Scout24	Shs	241,419	EUR	65.66	15,851,571.54	2.56
DE000STAB1L8	Stabilus	Shs	108,512	EUR	53.20	5,772,838.40	0.93
DE000STRA555	STRATEC	Shs	102,934	EUR	45.50	4,683,497.00	0.76
DE0007493991	Stroeer	Shs	169,149	EUR	42.68	7,219,279.32	1.17
DE000SYM9999	Symrise	Shs	114,667	EUR	91.06	10,441,577.02	1.69
DE000ZAL1111	Zalando	Shs	351,546	EUR	20.79	7,308,641.34	1.18
愛爾蘭					48,214,299.86	7.79	
IE0004906560	Kerry Group -A-	Shs	45,679	EUR	78.70	3,594,937.30	0.58
IE0004927939	Kingspan Group (traded in Ireland)	Shs	285,354	EUR	71.28	20,340,033.12	3.29
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR	71.42	7,608,372.60	1.23
IE00BYTBXV33	Ryanair Holdings	Shs	1,041,284	EUR	16.01	16,670,956.84	2.69
義大利					22,435,986.42	3.63	
IT0004056880	Amplifon	Shs	557,415	EUR	28.18	15,707,954.70	2.54
IT0003097257	Biesse	Shs	231,225	EUR	11.06	2,557,348.50	0.41
IT0003115950	De' Longhi	Shs	200,321	EUR	20.82	4,170,683.22	0.68
盧森堡					15,603,995.96	2.52	
FR0014000MR3	Eurofins Scientific	Shs	288,749	EUR	54.04	15,603,995.96	2.52
西班牙					40,921,184.43	6.61	
ES0109067019	Amadeus IT Group	Shs	228,522	EUR	57.82	13,213,142.04	2.13
ES0148396007	Industria de Diseño Textil	Shs	469,047	EUR	35.37	16,590,192.39	2.68
ES0183746314	Vidrala	Shs	133,950	EUR	83.00	11,117,850.00	1.80
荷蘭					80,844,931.80	13.06	
NL0012969182	Adyen	Shs	15,175	EUR	692.30	10,505,652.50	1.70
NL0010273215	ASML Holding	Shs	103,237	EUR	562.70	58,091,459.90	9.38
NL0000009165	Heineken	Shs	145,634	EUR	84.10	12,247,819.40	1.98
參與股份					7,845,756.88	1.27	
荷蘭					7,845,756.88	1.27	
NL0000852523	TKH Group (CVI's)	Shs	208,442	EUR	37.64	7,845,756.88	1.27
證券及貨幣市場工具的投資					614,963,093.04	99.38	
金融機構存款					4,699,398.53	0.76	
即期存款					4,699,398.53	0.76	
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,699,398.53	0.76	

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
金融機構存款的投資					4,699,398.53	0.76
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					368,780.21	0.06
遠期外匯交易					368,780.21	0.06
Sold CHF / Bought EUR - 15 Nov 2023		CHF	-88,711.70		633.05	0.00
Sold EUR / Bought CHF - 15 Nov 2023		EUR	-573,862.01		-3,504.56	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-9,769,553.65		391,124.91	0.06
Sold USD / Bought EUR - 15 Nov 2023		USD	-1,347,167.49		-19,473.19	0.00
衍生性金融商品的投資					368,780.21	0.06
淨流動資產/負債		EUR			-1,228,546.37	-0.20
子基金淨資產		EUR			618,802,725.41	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	6,952.12
- 負利率	-39.65
股息收入	8,737,151.97
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	314.50
收入合計	8,744,378.94
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-212,350.30
單一行政管理費	-9,083,177.13
其他支出	-10,452.93
支出合計	-9,305,980.36
淨收益/損失	-561,601.42
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	33,238,309.92
- 金融期貨交易	0.00
- 遠期外匯交易	-422,484.54
- 匯兌	-2,290.20
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	32,251,933.76
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	102,700,930.08
- 金融期貨交易	0.00
- 遠期外匯交易	-59,051.79
- 匯兌	12.58
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	134,893,824.63

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	614,963,093.04
(成本價 533,673,537.76 歐元)	
定期存款	0.00
銀行現金	4,699,398.53
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	216,023.15
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	134,313.18
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	391,757.96
資產合計	620,404,585.86
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-895,887.47
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-682,995.23
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-22,977.75
負債合計	-1,601,860.45
子基金淨資產	618,802,725.41

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐洲成長精選基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					1,085,302,862.86	99.58
股票					1,085,302,862.86	99.58
丹麥					229,657,332.80	21.07
DK0060946788	Ambu -B-	Shs	1,155,456 DKK	74.34	11,519,336.02	1.06
DK0060448595	Coloplast -B-	Shs	282,052 DKK	751.60	28,429,382.92	2.61
DK0060079531	DSV	Shs	474,243 DKK	1,328.50	84,491,683.99	7.75
DK0062498333	Novo Nordisk -B-	Shs	1,202,966 DKK	652.20	105,216,929.87	9.65
法國					156,090,634.25	14.32
FR0014003TT8	Dassault Systèmes	Shs	883,082 EUR	35.25	31,124,225.09	2.85
FR0010307819	Legrand	Shs	309,402 EUR	87.28	27,004,606.56	2.48
FR0000120321	L'Oréal	Shs	103,313 EUR	397.80	41,097,911.40	3.77
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	78,024 EUR	728.80	56,863,891.20	5.22
德國					151,551,946.94	13.91
DE000A1EWWW0	adidas	Shs	190,953 EUR	166.00	31,698,198.00	2.91
DE0006231004	Infineon Technologies	Shs	1,630,119 EUR	31.73	51,715,525.28	4.74
DE0006452907	Nemetschek	Shs	172,197 EUR	58.02	9,990,869.94	0.92
DE0007164600	SAP	Shs	232,263 EUR	123.18	28,610,156.34	2.63
DE0007165631	Sartorius	Shs	50,835 EUR	326.10	16,577,293.50	1.52
DE000ZAL1111	Zalando	Shs	623,372 EUR	20.79	12,959,903.88	1.19
愛爾蘭					43,972,726.48	4.03
IE0004906560	Kerry Group -A-	Shs	126,040 EUR	78.70	9,919,348.00	0.91
IE0004927939	Kingspan Group	Shs	477,741 EUR	71.28	34,053,378.48	3.12
義大利					9,272,319.02	0.85
IT0004056880	Amplifon	Shs	329,039 EUR	28.18	9,272,319.02	0.85
盧森堡					16,194,653.16	1.49
FR0014000MR3	Eurofins Scientific	Shs	299,679 EUR	54.04	16,194,653.16	1.49
瑞典					167,309,964.66	15.35
SE0007100581	Assa Abloy -B-	Shs	1,805,610 SEK	239.70	37,653,035.65	3.45
SE0017486889	Atlas Copco -A-	Shs	3,138,773 SEK	146.35	39,963,235.75	3.67
SE0015658109	Epiroc -A-	Shs	1,578,811 SEK	208.10	28,583,159.57	2.62
SE0015961909	Hexagon -B-	Shs	3,030,285 SEK	94.38	24,881,207.85	2.28
SE0007074281	Hexpol	Shs	994,298 SEK	98.00	8,477,165.30	0.78
SE0000114837	Trelleborg -B-	Shs	1,177,986 SEK	270.80	27,752,160.54	2.55
瑞士					160,617,807.14	14.74
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	2,158 CHF	10,290.00	23,006,449.96	2.11
CH0013841017	Lonza Group	Shs	45,954 CHF	429.70	20,458,390.69	1.88
CH0024608827	Partners Group Holding	Shs	40,624 CHF	1,042.00	43,856,421.97	4.02
CH0418792922	Sika	Shs	213,334 CHF	235.00	51,941,050.99	4.77
CH1175448666	Straumann Holding	Shs	79,617 CHF	118.85	9,803,649.81	0.90
CH0311864901	VAT Group	Shs	33,952 CHF	328.40	11,551,843.72	1.06
荷蘭					115,356,675.50	10.58
NL0012969182	Adyen	Shs	27,391 EUR	692.30	18,962,789.30	1.74
NL0010273215	ASML Holding	Shs	171,306 EUR	562.70	96,393,886.20	8.84
英國					35,278,802.91	3.24
GB0004052071	Halma	Shs	433,051 GBP	19.53	9,753,665.04	0.90
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	135,785 GBP	96.18	15,061,322.83	1.38
GB0007669376	St James's Place	Shs	1,094,747 GBP	8.29	10,463,815.04	0.96
證券及貨幣市場工具的投資					1,085,302,862.86	99.58
金融機構存款					370.74	0.00
即期存款					370.74	0.00
	State Street Bank International GmbH, Luxembourg Branch	EUR			370.74	0.00
金融機構存款的投資					370.74	0.00

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				2,768,120.58	0.25
遠期外匯交易				2,768,120.58	0.25
Sold CZK / Bought EUR - 04 Oct 2023	CZK	-1,926.47		0.02	0.00
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-34,920,592.97		3,829.25	0.00
Sold EUR / Bought CZK - 15 Nov 2023	EUR	-10,975,114.77		-7,397.58	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-2,990,668.88		63,378.70	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-72,943,234.03		2,931,208.80	0.26
Sold SGD / Bought EUR - 04 Oct 2023	SGD	-100.00		0.15	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-478,538.97		-4,341.35	0.00
Sold USD / Bought EUR - 04 Oct 2023	USD	-6,754.41		55.95	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-18,962,145.67		-218,613.36	-0.01
衍生性金融商品的投資				2,768,120.58	0.25
淨流動資產/負債				EUR 1,869,238.37	0.17
子基金淨資產				EUR 1,089,940,592.55	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	54,581.82
- 負利率	0.00
股息收入	12,953,007.30
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	3,587.01
收入合計	13,011,176.13
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-351,103.09
單一行政管理費	-13,739,396.90
其他支出	-15,184.29
支出合計	-14,105,684.28
淨收益/損失	-1,094,508.15
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	27,706,535.95
- 金融期貨交易	0.00
- 遠期外匯交易	-1,302,198.79
- 匯兌	88,326.13
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	25,398,155.14
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	134,851,375.54
- 金融期貨交易	0.00
- 遠期外匯交易	2,246,967.19
- 匯兌	-2,677,843.19
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	159,818,654.68

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	1,085,302,862.86
(成本價 1,048,249,940.88 歐元)	
定期存款	0.00
銀行現金	370.74
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	906,159.71
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	134,627.23
- 證券借券	0.00
- 證券交易	9,560,847.77
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	2,998,472.87
資產合計	1,098,903,341.18
對銀行負債	-1,181,374.50
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-6,299,032.40
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,251,989.44
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-230,352.29
負債合計	-8,962,748.63
子基金淨資產	1,089,940,592.55

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐洲小型股票基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具					348,047,900.07	98.68	
股票					345,772,619.52	98.03	
奧地利					5,658,733.83	1.61	
AT0000KTMi02	PIERER Mobility	Shs	32,442	CHF	63.50	2,134,342.63	0.61
AT0000831706	Wienerberger	Shs	145,636	EUR	24.20	3,524,391.20	1.00
丹麥					6,569,627.27	1.86	
DK0060946788	Ambu -B-	Shs	334,290	DKK	74.34	3,332,709.20	0.94
DK0060542181	ISS	Shs	219,326	DKK	110.05	3,236,917.59	0.92
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
芬蘭					5,972,742.02	1.69	
FI0009000459	Huhtamaki	Shs	105,882	EUR	30.75	3,255,871.50	0.92
FI4000312251	Kojamo	Shs	321,333	EUR	8.46	2,716,870.52	0.77
法國					46,783,670.64	13.26	
FR0012435121	Elis	Shs	610,062	EUR	16.64	10,151,431.68	2.88
FR0000121147	Forvia	Shs	321,634	EUR	19.79	6,363,528.69	1.80
FR0011726835	Gaztransport Et Technigaz	Shs	39,565	EUR	115.80	4,581,627.00	1.30
FR0004024222	Interparfums	Shs	165,353	EUR	53.00	8,763,709.00	2.48
FR0013227113	SOITEC	Shs	46,103	EUR	158.35	7,300,410.05	2.07
FR0012757854	SPIE	Shs	346,399	EUR	27.78	9,622,964.22	2.73
德國					67,667,103.34	19.19	
DE0005158703	Bechtle	Shs	210,987	EUR	44.34	9,355,163.58	2.65
DE000A1DAH00	Brenntag	Shs	75,519	EUR	73.98	5,586,895.62	1.59
DE0005419105	CANCOM	Shs	250,825	EUR	25.32	6,350,889.00	1.80
DE0008019001	Deutsche Pfandbriefbank	Shs	705,365	EUR	6.72	4,740,052.80	1.34
DE0005664809	Evotec	Shs	530,186	EUR	19.11	10,129,203.53	2.87
DE000A161N30	GRENKE	Shs	68,977	EUR	21.00	1,448,517.00	0.41
DE000A161408	HelloFresh	Shs	241,841	EUR	28.51	6,894,886.91	1.96
DE0006219934	Jungheinrich	Shs	158,256	EUR	28.56	4,519,791.36	1.28
DE000LEG1110	LEG Immobilien	Shs	72,119	EUR	64.86	4,677,638.34	1.33
DE000A12DM80	Scout24	Shs	84,320	EUR	65.66	5,536,451.20	1.57
DE000WAF3001	Siltronic	Shs	70,242	EUR	80.50	5,654,481.00	1.60
DE0007493991	Stroeer	Shs	64,975	EUR	42.68	2,773,133.00	0.79
愛爾蘭					23,451,604.07	6.65	
IE00BD1RP616	Bank of Ireland Group	Shs	747,118	EUR	9.35	6,984,059.06	1.98
IE00BJMZDW83	Dalata Hotel Group	Shs	779,377	EUR	4.02	3,129,198.66	0.89
IE0002424939	DCC	Shs	60,099	GBP	46.03	3,190,323.84	0.90
IE00B00MZ448	Grafton Group	Shs	702,210	GBP	9.11	7,375,926.49	2.09
GB00BBQ38507	Keywords Studios	Shs	158,580	GBP	15.16	2,772,096.02	0.79
義大利					16,683,266.69	4.73	
IT0004056880	Amplifon	Shs	149,959	EUR	28.18	4,225,844.62	1.20
IT0003115950	De' Longhi	Shs	119,827	EUR	20.82	2,494,798.14	0.71
IT0001157020	ERG	Shs	215,616	EUR	22.88	4,933,294.08	1.40
IT0000072170	FinecoBank Banca Fineco	Shs	433,003	EUR	11.62	5,029,329.85	1.42
盧森堡					5,902,732.68	1.67	
LU0569974404	APERAM	Shs	213,172	EUR	27.69	5,902,732.68	1.67
挪威					8,093,064.29	2.30	
NO0010816093	Elkem	Shs	681,324	NOK	22.04	1,334,078.42	0.38
NO0003053605	Storebrand	Shs	870,869	NOK	87.36	6,758,985.87	1.92
西班牙					1,665,916.80	0.47	
ES0184262212	Viscofan	Shs	28,624	EUR	58.20	1,665,916.80	0.47
瑞典					32,675,063.72	9.26	
SE0011337708	AAK	Shs	216,503	SEK	196.10	3,693,597.12	1.05
SE0017769995	BioGaia -B-	Shs	692,117	SEK	100.10	6,027,283.29	1.71
SE0000163628	Elektro -B-	Shs	596,577	SEK	75.50	3,918,514.58	1.11
SE0006288015	Granges	Shs	783,969	SEK	101.50	6,922,659.05	1.96
SE0001515552	Indutrade	Shs	342,265	SEK	207.00	6,163,690.82	1.75
SE0002591420	Tobii	Shs	584,270	SEK	13.30	676,041.32	0.19

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
SE0017105620	Tobii Dynavox	Shs	602,866 SEK	31.55	1,654,733.90	0.47
SE0011205202	Vitrolife	Shs	278,964 SEK	149.10	3,618,543.64	1.02
瑞士					17,259,400.82	4.89
CH1169151003	Georg Fischer	Shs	113,226 CHF	52.10	6,111,765.50	1.73
CH0006372897	Interroll Holding	Shs	2,593 CHF	2,515.00	6,756,523.64	1.91
CH0435377954	SIG Group	Shs	132,431 CHF	22.54	3,092,618.61	0.88
CH0012453913	Temenos	Shs	19,252 CHF	65.10	1,298,493.07	0.37
荷蘭					29,871,547.58	8.47
NL0000852564	Aalberts	Shs	107,144 EUR	35.11	3,761,825.84	1.07
NL0000334118	ASM International	Shs	12,845 EUR	400.75	5,147,633.75	1.46
NL0011872643	ASR Nederland	Shs	153,008 EUR	35.93	5,497,577.44	1.56
NL0012866412	BE Semiconductor Industries	Shs	88,480 EUR	93.16	8,242,796.80	2.34
NL0010801007	IMCD	Shs	36,422 EUR	121.30	4,417,988.60	1.25
NL0010558797	OCI	Shs	106,565 EUR	26.31	2,803,725.15	0.79
英國					77,518,145.77	21.98
GB00BVYVFW23	Auto Trader Group	Shs	1,072,725 GBP	6.20	7,675,147.65	2.18
GB00BD3VFW73	ConvaTec Group	Shs	1,268,946 GBP	2.23	3,263,431.88	0.93
GB00B1VNSX38	Drax Group	Shs	445,663 GBP	4.37	2,246,538.85	0.64
GB00BKRC5K31	Genuit Group	Shs	334,546 GBP	3.25	1,251,979.13	0.35
GB0002074580	Genus	Shs	176,570 GBP	20.66	4,207,012.30	1.19
GB0004052071	Halma	Shs	98,974 GBP	19.53	2,229,204.51	0.63
GB0005576813	Howden Joinery Group	Shs	752,653 GBP	7.40	6,426,695.97	1.82
GB00BGLP8L22	IMI	Shs	161,723 GBP	15.95	2,974,995.08	0.84
GB00BYT1DJ19	Intermediate Capital Group	Shs	567,451 GBP	13.88	9,083,315.09	2.58
GB00B1722W11	JET2	Shs	160,453 GBP	10.84	2,005,877.81	0.57
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	2,725,025 GBP	2.40	7,554,948.40	2.14
GB0006650450	Oxford Instruments	Shs	129,247 GBP	21.90	3,264,799.92	0.93
GB00BVFNZH21	Rotork	Shs	864,395 GBP	3.12	3,106,248.83	0.88
GB0003308607	Spectris	Shs	110,709 GBP	34.10	4,353,753.68	1.23
GB0007669376	St James's Place	Shs	267,955 GBP	8.29	2,561,168.52	0.73
GB00BP92CJ43	Tate & Lyle	Shs	689,545 GBP	6.91	5,494,993.83	1.56
GB0009465807	Weir Group	Shs	142,617 GBP	19.17	3,152,970.86	0.89
GB00B1KJJ408	Whitbread	Shs	165,171 GBP	34.99	6,665,063.46	1.89
REITs (不動產投資信託)					2,275,280.55	0.65
西班牙					2,275,280.55	0.65
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	284,055 EUR	8.01	2,275,280.55	0.65
投資單位					437,657.54	0.12
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國					437,657.54	0.12
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	3 EUR	150,552.99	437,657.54	0.12
證券及貨幣市場工具的投資					348,485,557.61	98.80
金融機構存款					2,747,332.60	0.78
即期存款					2,747,332.60	0.78
State Street Bank International GmbH, Luxembourg Branch					2,747,332.60	0.78
金融機構存款的投資					2,747,332.60	0.78

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				22,158.11	0.01
遠期外匯交易				22,158.11	0.01
Sold EUR / Bought USD - 15 Nov 2023	EUR	-578,931.74		23,007.73	0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-33,493.44		-849.62	0.00
衍生性金融商品的投資				22,158.11	0.01
淨流動資產/負債	EUR			1,457,256.27	0.41
子基金淨資產	EUR			352,712,304.59	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	13,414.56
- 負利率	-502.06
股息收入	8,921,208.65
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	989.85
收入合計	8,935,111.00
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-157,288.68
單一行政管理費	-6,314,185.82
其他支出	-7,154.01
支出合計	-6,478,628.51
淨收益/損失	2,456,482.49
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	6,229,503.48
- 金融期貨交易	0.00
- 遠期外匯交易	-28,258.75
- 匯兌	644,338.26
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	9,302,065.48
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	33,631,746.18
- 金融期貨交易	0.00
- 遠期外匯交易	-5,090.57
- 匯兌	3,969.29
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	42,932,690.38

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	348,485,557.61
(成本價 356,207,297.25 歐元)	
定期存款	0.00
銀行現金	2,747,332.60
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	625,957.34
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	2,768,842.60
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	23,007.73
資產合計	354,650,697.88
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-52,073.29
- 證券借券	0.00
- 證券交易	-1,350,573.48
資本利得稅	0.00
其他應付款項	-534,896.90
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-849.62
負債合計	-1,938,393.29
子基金淨資產	352,712,304.59

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐洲高息股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					1,194,750,308.31	94.97
股票					1,194,750,308.31	94.97
比利時					27,212,399.14	2.16
BE0003565737	KBC Group	Shs	457,967	EUR 59.42	27,212,399.14	2.16
芬蘭					45,983,999.97	3.66
FI4000297767	Nordea Bank	Shs	2,937,762	SEK 119.64	30,577,433.01	2.43
FI0009005961	Stora Enso -R-	Shs	1,299,036	EUR 11.86	15,406,566.96	1.23
法國					306,296,205.86	24.35
FR0000120073	Air Liquide	Shs	145,185	EUR 160.34	23,278,962.90	1.85
FR0000131104	BNP Paribas	Shs	450,232	EUR 60.29	27,144,487.28	2.16
FR0000125007	Compagnie de Saint-Gobain	Shs	307,793	EUR 57.14	17,587,292.02	1.40
FR0000130577	Publicis Groupe	Shs	358,591	EUR 71.66	25,696,631.06	2.04
FR0000120578	Sanofi	Shs	467,958	EUR 100.62	47,085,933.96	3.74
FR0000121972	Schneider Electric	Shs	211,876	EUR 157.40	33,349,282.40	2.65
FR0000120271	TotalEnergies	Shs	856,622	EUR 62.80	53,795,861.60	4.28
FR0000124141	Veolia Environnement	Shs	1,080,127	EUR 27.50	29,703,492.50	2.36
FR0000125486	Vinci	Shs	461,703	EUR 105.38	48,654,262.14	3.87
德國					215,757,614.50	17.15
DE0008404005	Allianz	Shs	221,660	EUR 224.90	49,851,334.00	3.96
DE0005190003	Bayerische Motoren Werke	Shs	172,776	EUR 97.21	16,795,554.96	1.33
DE0005552004	Deutsche Post	Shs	489,389	EUR 38.52	18,848,817.34	1.50
DE0005557508	Deutsche Telekom	Shs	1,732,174	EUR 19.98	34,601,907.82	2.75
DE0008402215	Hannover Rück	Shs	117,725	EUR 206.90	24,357,302.50	1.94
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	92,469	EUR 365.40	33,788,172.60	2.69
DE0007236101	Siemens	Shs	276,167	EUR 135.84	37,514,525.28	2.98
挪威					49,679,103.87	3.95
NO0010096985	Equinor	Shs	994,454	NOK 354.40	31,310,823.77	2.49
NO0003054108	Mowi	Shs	1,085,604	NOK 190.45	18,368,280.10	1.46
西班牙					65,365,611.65	5.20
ES0144580Y14	Iberdrola	Shs	2,667,082	EUR 10.64	28,377,752.48	2.26
ES0148396007	Industria de Diseño Textil	Shs	1,045,741	EUR 35.37	36,987,859.17	2.94
瑞典					64,040,576.90	5.09
SE0009922164	Essity -B-	Shs	1,009,398	SEK 235.00	20,636,607.89	1.64
SE0000108227	SKF -B-	Shs	802,729	SEK 180.40	12,598,344.97	1.00
SE0000115446	Volvo -B-	Shs	1,551,695	SEK 228.20	30,805,624.04	2.45
瑞士					216,445,756.50	17.20
CH0210483332	Compagnie Financière Richemont	Shs	166,189	CHF 113.25	19,499,491.20	1.55
CH0038863350	Nestlé	Shs	501,707	CHF 104.20	54,162,745.90	4.31
CH0012005267	Novartis	Shs	471,973	CHF 94.18	46,053,075.16	3.66
CH0024608827	Partners Group Holding	Shs	21,241	CHF 1,042.00	22,931,130.83	1.82
CH0012032048	Roche Holding	Shs	197,347	CHF 251.80	51,483,616.77	4.09
CH0244767585	UBS Group	Shs	945,527	CHF 22.78	22,315,696.64	1.77
荷蘭					52,386,109.26	4.16
NL0013267909	Akzo Nobel	Shs	197,522	EUR 68.10	13,451,248.20	1.07
NL0012866412	BE Semiconductor Industries	Shs	229,800	EUR 93.16	21,408,168.00	1.70
NL00150001Q9	Stellantis	Shs	962,582	EUR 18.21	17,526,693.06	1.39
英國					151,582,930.66	12.05
GB00B1XZS820	Anglo American	Shs	722,925	GBP 22.94	19,125,517.94	1.52
GB00BN7SWP63	GSK	Shs	2,154,581	GBP 14.88	36,978,617.80	2.94
GB0008706128	Lloyds Banking Group	Shs	45,194,940	GBP 0.45	23,355,562.80	1.86
GB0007188757	Rio Tinto	Shs	376,882	GBP 52.26	22,714,404.18	1.80
GB00B10RZP78	Unilever	Shs	1,050,584	GBP 40.78	49,408,827.94	3.93
投資單位					28,473,126.76	2.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國					6,429,205.76	0.51
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	68	EUR 93,948.91	6,429,205.76	0.51

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
盧森堡					22,043,921.00	1.75
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	25,030 EUR	880.70	22,043,921.00	1.75
證券及貨幣市場工具的投資					1,223,223,435.07	97.23
金融機構存款					10,819,642.80	0.86
即期存款					10,819,642.80	0.86
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,819,642.80	0.86
金融機構存款的投資					10,819,642.80	0.86

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				22,192,954.16	1.76
遠期外匯交易				22,192,954.16	1.76
Sold AUD / Bought EUR - 03 Oct 2023	AUD	-600.00		-3.97	0.00
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-4,663,498.18		-67,353.97	0.00
Sold CNY / Bought EUR - 09 Oct 2023	CNY	-68,426.20		14.71	0.00
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-25,779,436.08		-51,306.98	0.00
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-2,721,920.14		49.71	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-70,171,957.58		1,710,091.65	0.13
Sold EUR / Bought CNY - 09 Oct 2023	EUR	-63,668.48		85.22	0.00
Sold EUR / Bought CNY - 15 Nov 2023	EUR	-43,248,623.21		823,684.84	0.06
Sold EUR / Bought CZK - 15 Nov 2023	EUR	-4,313,239.64		-2,949.69	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-2,692,697.09		-9,561.44	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-115,296,726.87		4,174,639.91	0.33
Sold EUR / Bought NZD - 15 Nov 2023	EUR	-2,013,636.78		56,293.85	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-103,836,870.96		2,115,155.26	0.16
Sold EUR / Bought USD - 15 Nov 2023	EUR	-364,078,433.88		13,937,236.59	1.09
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-111,688.67		627.35	0.00
Sold HKD / Bought EUR - 03 Oct 2023	HKD	-808,628.70		584.82	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-61,151,450.57		-116,608.14	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-133,139.91		-1,989.46	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-4,852,493.87		-51,538.09	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-26,885,064.00		-324,198.01	-0.01
衍生性金融商品的投資				22,192,954.16	1.76
淨流動資產/負債				EUR 1,883,568.47	0.15
子基金淨資產				EUR 1,258,119,600.50	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	189,041.65
- 負利率	-15.26
股息收入	52,723,973.77
收入：	
- 投資單位	563,790.24
- 證券借券	0.00
- 差價合約	0.00
其他收入	34,993.55
收入合計	53,511,783.95
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-617,212.81
單一行政管理費	-23,247,223.57
其他支出	-24,433.50
支出合計	-23,888,869.88
淨收益/損失	29,622,914.07
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	55,652,380.26
- 金融期貨交易	-357.00
- 遠期外匯交易	-47,865,591.64
- 匯兌	-6,253,829.67
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	31,155,516.02
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	216,362,148.49
- 金融期貨交易	0.00
- 遠期外匯交易	-2,453,539.53
- 匯兌	-11,363.30
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	245,052,761.68
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	1,223,223,435.07
(成本價 1,082,185,457.47 歐元)	
定期存款	0.00
銀行現金	10,819,642.80
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,898,526.36
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	1,000,829.46
- 證券借券	0.00
- 證券交易	3,354,276.10
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	22,818,463.91
資產合計	1,263,115,173.70
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-2,511,025.28
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,859,038.17
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-625,509.75
負債合計	-4,995,573.20
子基金淨資產	1,258,119,600.50

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

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

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)		
證券交易所掛牌的證券及貨幣市場工具						122,012,063.34	95.00		
債券						122,012,063.34	95.00		
百慕達						1,578,774.88	1.23		
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	900.0	%	80.02	720,196.83	0.56
XS2025483699	3.3750	%	Haitong International Securities Group USD Notes 19/24	USD	500.0	%	97.53	487,674.05	0.38
XS2214755345	5.0000	%	Li & Fung USD MTN 20/25	USD	400.0	%	92.73	370,904.00	0.29
英屬維京群島						15,000,574.57	11.68		
XS2311286111	2.0000	%	Baic Finance Investment USD Notes 21/24	USD	200.0	%	98.05	196,094.00	0.15
XS2357214738	3.1000	%	Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	700.0	%	97.46	682,192.00	0.53
XS2279594282	4.6500	%	Central Plaza Development USD Notes 21/26	USD	300.0	%	73.22	219,660.00	0.17
XS2366272412	2.1000	%	Chalco Hong Kong Investment USD Notes 21/26	USD	1,000.0	%	90.43	904,338.30	0.70
XS2289202587	4.5000	%	Champion Path Holdings USD Notes 21/26	USD	200.0	%	88.20	176,400.40	0.14
XS2281799572	3.0000	%	China Cinda 2020 I Management USD MTN 21/31	USD	500.0	%	78.57	392,857.40	0.31
XS1645684827	3.8750	%	China Great Wall International Holdings III Ltd USD MTN 17/27	USD	400.0	%	86.03	344,112.00	0.27
XS2539361001	5.4200	%	CICC Hong Kong Finance 2016 USD MTN 22/25	USD	300.0	%	98.89	296,663.16	0.23
XS2477918846	4.0000	%	CMHI Finance USD Notes 22/27	USD	700.0	%	94.92	664,438.53	0.52
XS2369276014	1.5000	%	Contemporary Ruiding Development USD Notes 21/26	USD	200.0	%	88.47	176,946.54	0.14
USG3065HAB71	3.3750	%	ENN Clean Energy International Investment USD Notes 21/26	USD	1,000.0	%	91.79	917,876.40	0.71
XS2360202829	5.4500	%	Estate Sky USD Notes 21/25	USD	300.0	%	87.89	263,679.99	0.21
XS2238561794	5.9500	%	Fortune Star USD Notes 20/25	USD	500.0	%	78.37	391,871.65	0.30
XS2030348903	4.2500	%	Franshion Brilliant, Ltd. USD Notes 19/29	USD	500.0	%	62.78	313,910.00	0.24
XS1213177295	3.6250	%	HKT Capital No 2 USD Notes 15/25	USD	600.0	%	96.68	580,062.60	0.45
XS1711550373	4.2500	%	Huarong Finance 2017 USD MTN 17/27	USD	500.0	%	83.46	417,285.00	0.32
XS1317967492	5.0000	%	Huarong Finance II USD MTN 15/25	USD	500.0	%	90.12	450,605.65	0.35
XS2325157910	2.5000	%	Jmh Co USD Notes 21/31	USD	300.0	%	80.60	241,797.54	0.19
XS2053056706	3.5000	%	Joy Treasure Assets Holdings USD Notes 19/29	USD	500.0	%	81.40	407,004.00	0.32
XS1125272143	5.6250	%	King Power Capital USD Notes 14/24	USD	400.0	%	99.56	398,234.72	0.31
XS2352436526	4.8000	%	LS Finance 2017 USD Notes 21/26	USD	200.0	%	73.97	147,940.40	0.11
XS2432130453	2.8800	%	Midea Investment Development USD Notes 22/27	USD	300.0	%	91.34	274,013.79	0.21
XS2389983011	2.3750	%	SF Holding Investment 2021 USD Notes 21/26	USD	500.0	%	90.44	452,205.00	0.35
XS2389983524	3.1250	%	SF Holding Investment 2021 USD Notes 21/31	USD	500.0	%	81.66	408,310.00	0.32
XS2407996185	1.5000	%	Sinochem Offshore Capital USD MTN 21/24	USD	400.0	%	94.88	379,524.00	0.30
XS2408001365	2.2500	%	Sinochem Offshore Capital USD MTN 21/26	USD	300.0	%	89.35	268,063.38	0.21
XS2387368975	2.3750	%	Sinochem Offshore Capital USD MTN 21/31	USD	800.0	%	76.55	612,385.28	0.48
USG82003AE76	4.3750	%	Sinopec Group Overseas Development 2014 USD Notes 14/24	USD	300.0	%	99.26	297,783.00	0.23
USG82016AH29	2.9500	%	Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	300.0	%	88.69	266,082.00	0.21
USG82016AT66	3.1000	%	Sinopec Group Overseas Development USD Notes 21/51	USD	300.0	%	62.89	188,679.00	0.15
XS2388909181	1.5000	%	State Elite Global USD MTN 21/26	USD	300.0	%	89.26	267,771.00	0.21
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	300.0	%	94.69	284,075.01	0.22
XS2335142175	2.0000	%	Talent Yield International USD Notes 21/26	USD	1,000.0	%	90.91	909,129.70	0.71
USG91139AC27	0.7500	%	TSMC Global USD Notes 20/25	USD	200.0	%	90.74	181,487.92	0.14
USG91139AD00	1.0000	%	TSMC Global USD Notes 20/27	USD	600.0	%	84.46	506,730.48	0.39
USG91139AF57	1.2500	%	TSMC Global USD Notes 21/26	USD	300.0	%	89.96	269,891.16	0.21
USG91139AL26	4.6250	%	TSMC Global USD Notes 22/32	USD	400.0	%	94.99	379,940.32	0.30
XS2161924605	2.3750	%	Wharf REIC Finance USD MTN 20/25	USD	500.0	%	94.11	470,533.25	0.37

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
開曼群島								24,180,926.17	18.83
XS2341038656	2.6250	%	AAC Technologies Holdings USD Notes 21/26	USD	500.0	%	84.95	424,735.00	0.33
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	300.0	%	69.76	209,265.00	0.16
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	500.0	%	97.43	487,135.05	0.38
US01609WAR34	4.5000	%	Alibaba Group Holding USD Notes 15/34	USD	500.0	%	86.80	433,985.00	0.34
US01609WAT99	3.4000	%	Alibaba Group Holding USD Notes 17/27	USD	200.0	%	91.97	183,939.48	0.14
US01609WAX02	2.1250	%	Alibaba Group Holding USD Notes 21/31	USD	1,500.0	%	78.13	1,171,993.35	0.91
US01609WAZ59	3.1500	%	Alibaba Group Holding USD Notes 21/51	USD	400.0	%	56.73	226,900.00	0.18
US056752AG38	4.1250	%	Baidu USD Notes 15/25	USD	800.0	%	97.29	778,319.28	0.61
US056752AU22	2.3750	%	Baidu USD Notes 21/31	USD	1,400.0	%	77.30	1,082,153.66	0.84
XS2232022926	2.5500	%	CCBL Cayman 1 USD MTN 20/30	USD	1,000.0	%	81.35	813,547.80	0.63
XS2348238259	6.2500	%	China Hongqiao Group USD Notes 21/24	USD	500.0	%	97.76	488,790.00	0.38
XS2355517728	2.1250	%	China Modern Dairy Holdings USD Notes 21/26	USD	500.0	%	85.90	429,515.00	0.33
XS2084426514	4.0000	%	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	400.0	%	97.35	389,410.60	0.30
USG2177UAB55	3.5000	%	CK Hutchison International 17 USD Notes 17/27	USD	500.0	%	93.63	468,160.50	0.36
USG2181LAA10	2.5000	%	CK Hutchison International 20 USD Notes 20/30	USD	500.0	%	82.44	412,179.55	0.32
USG21819AA80	4.7500	%	CK Hutchison International 23 USD Notes 23/28	USD	300.0	%	96.39	289,164.87	0.23
USG21819AB63	4.8750	%	CK Hutchison International 23 USD Notes 23/33	USD	200.0	%	93.44	186,876.08	0.15
USG2182GAB98	2.5000	%	CK Hutchison International USD Notes 21/31	USD	800.0	%	80.46	643,676.56	0.50
USG3066LAF88	2.6250	%	ENN Energy Holdings USD Notes 20/30	USD	500.0	%	80.47	402,347.15	0.31
USG3066DAA75	4.6250	%	ENN Energy Holdings USD Notes 22/27	USD	200.0	%	96.16	192,329.80	0.15
XS2236362849	1.6250	%	Foxconn Far East USD MTN 20/25	USD	400.0	%	91.40	365,603.80	0.28
XS2236363227	2.5000	%	Foxconn Far East USD MTN 20/30	USD	500.0	%	80.49	402,430.40	0.31
XS1628340538	8.0450	%	FWD Group USD FLR-Notes 17/undefined	USD	300.0	%	93.16	279,487.50	0.22
XS2078897928	4.0000	%	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	%	95.75	957,490.00	0.75
XS1078750004	4.3750	%	Goodman HK Finance USD MTN 14/24	USD	500.0	%	98.44	492,205.20	0.38
XS2247552446	4.7000	%	Greentown China Holdings USD Notes 20/25	USD	300.0	%	77.87	233,604.00	0.18
XS2281463237	2.1500	%	Haidilao International Holding USD Notes 21/26	USD	500.0	%	90.29	451,435.00	0.35
XS2143035587	2.8750	%	Hongkong Land Finance Cayman Islands USD MTN 20/30	USD	900.0	%	83.81	754,248.06	0.59
XS2357744619	2.2500	%	Hongkong Land Finance Cayman Islands USD MTN 21/31	USD	500.0	%	77.42	387,084.45	0.30
XS2387263440	1.5000	%	HPHT Finance 21 II USD Notes 21/26	USD	1,100.0	%	88.33	971,620.21	0.76
US47215PAE60	3.3750	%	JD.com USD Notes 20/30	USD	600.0	%	86.17	516,990.00	0.40
XS2033262895	3.9500	%	Longfor Group Holdings Ltd USD Notes 19/29	USD	700.0	%	48.56	339,927.00	0.27
USG59669AC89	3.0500	%	Meituan USD Notes 20/30	USD	400.0	%	77.78	311,104.00	0.24
USG5975LAA47	4.8750	%	Melco Resorts Finance USD Notes 17/25	USD	500.0	%	94.56	472,790.66	0.37
USG5975LAE68	5.3750	%	Melco Resorts Finance USD Notes 19/29	USD	200.0	%	82.00	164,000.00	0.13
USG60744AA05	5.3750	%	MGM China Holdings USD Notes 19/24	USD	500.0	%	98.65	493,248.75	0.38
USG60744AE27	5.2500	%	MGM China Holdings USD Notes 20/25	USD	200.0	%	95.93	191,865.20	0.15
US80007RAE53	5.6500	%	Sands China USD Notes 19/28	USD	1,000.0	%	94.03	940,262.00	0.73
US80007RAL96	4.8750	%	Sands China USD Notes 21/30	USD	800.0	%	86.25	690,000.00	0.54
XS2555677215	5.9500	%	Sunny Optical Technology Group USD Notes 23/26	USD	200.0	%	99.48	198,960.00	0.16
US88032XAD66	3.8000	%	Tencent Holdings USD MTN 15/25	USD	500.0	%	97.41	487,035.00	0.38
US88032XAG97	3.5950	%	Tencent Holdings USD MTN 18/28	USD	1,000.0	%	91.49	914,919.80	0.71
US88032XAN49	3.9750	%	Tencent Holdings USD MTN 19/29	USD	300.0	%	90.72	272,146.41	0.21

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US88032XAU81	2.3900	%	Tencent Holdings USD MTN 20/30	USD	500.0	%	80.35	401,730.00	0.31
US88032XBA19	2.8800	%	Tencent Holdings USD MTN 21/31	USD	900.0	%	81.16	730,406.52	0.57
US88032XBC74	3.8400	%	Tencent Holdings USD MTN 21/51	USD	400.0	%	64.03	256,100.00	0.20
US88034PAB58	2.0000	%	Tencent Music Entertainment Group USD Notes 20/30	USD	500.0	%	75.92	379,605.30	0.30
XS2492955237	3.6250	%	Three Gorges Finance I Cayman Islands USD Notes 22/25	USD	300.0	%	96.37	289,098.93	0.23
US948596AE12	3.3750	%	Weibo USD Notes 20/30	USD	500.0	%	77.82	389,109.85	0.30
USG98149AG59	5.5000	%	Wynn Macau USD Notes 20/26	USD	600.0	%	93.16	558,943.74	0.44
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	200.0	%	86.53	173,050.66	0.14
中國								3,499,327.10	2.73
XS2281989785	1.2500	%	Agricultural Bank of China USD MTN 21/26	USD	300.0	%	91.15	273,438.00	0.21
XS2100404800	2.3750	%	Bank of China USD MTN 20/25	USD	650.0	%	95.93	623,558.00	0.49
XS2400956020	1.0006	%	Bank of China USD MTN 21/24	USD	500.0	%	94.98	474,900.00	0.37
US06120TAA60	5.0000	%	Bank of China USD Notes 14/24	USD	300.0	%	98.83	296,502.00	0.23
XS2431453336	2.8500	%	China Construction Bank USD FLR-Notes 22/32	USD	200.0	%	92.17	184,344.00	0.15
XS2208844493	1.2500	%	China Construction Bank USD MTN 20/25	USD	350.0	%	92.44	323,529.50	0.25
XS2210100439	2.8750	%	China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	1,000.0	%	92.86	928,580.00	0.72
USY39656AC06	4.8750	%	Industrial & Commercial Bank of China USD Notes 15/25	USD	220.0	%	98.14	215,903.60	0.17
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0	%	89.29	178,572.00	0.14
香港								9,792,519.51	7.62
XS2328261263	2.7000	%	AIA Group USD FLR-MTN 21/undefined	USD	1,000.0	%	87.78	877,834.00	0.68
US00131MAB90	3.2000	%	AIA Group USD MTN 15/25	USD	400.0	%	96.71	386,856.64	0.30
US00131MAK99	3.2000	%	AIA Group USD Notes 20/40	USD	300.0	%	67.26	201,781.41	0.16
USY000AKAH00	4.8750	%	Airport Authority USD Bonds 23/33	USD	300.0	%	96.74	290,227.08	0.23
XS2264054706	2.1000	%	Airport Authority USD FLR- Bonds 20/undefined	USD	350.0	%	91.05	318,670.00	0.25
XS2264055182	2.4000	%	Airport Authority USD FLR- Bonds 20/undefined	USD	350.0	%	86.49	302,706.01	0.24
XS2357352702	2.3040	%	Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	500.0	%	90.50	452,511.65	0.35
XS2222027364	5.8250	%	Bank of East Asia USD FLR- MTN 20/undefined	USD	250.0	%	80.12	200,306.95	0.16
XS2423359459	4.8750	%	Bank of East Asia USD FLR-MTN 22/32	USD	700.0	%	87.14	610,005.97	0.47
XS2393542548	3.0000	%	Dah Sing Bank USD FLR-MTN 21/31	USD	400.0	%	86.68	346,716.00	0.27
XS2109200050	3.3750	%	Far East Horizon USD MTN 20/25	USD	500.0	%	90.94	454,705.00	0.35
XS2393958488	2.2500	%	ICBCIL Finance USD MTN 21/26	USD	1,300.0	%	90.39	1,175,005.00	0.91
USY5257YAJ65	3.4210	%	Lenovo Group USD Notes 20/30	USD	500.0	%	81.76	408,789.05	0.32
USY5257YAM94	6.5360	%	Lenovo Group USD Notes 22/32	USD	800.0	%	98.94	791,536.00	0.62
XS2080210011	3.8000	%	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	1,250.0	%	96.05	1,200,686.75	0.93
XS2043949200	2.8750	%	Swire Pacific Mtn Financing HK Ltd USD MTN 20/30	USD	200.0	%	84.68	169,362.00	0.13
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong USD MTN 17/27	USD	500.0	%	70.72	353,575.00	0.28
XS2078642183	3.5000	%	Vanke Real Estate Hong Kong USD MTN 19/29	USD	1,500.0	%	61.99	929,865.00	0.72
USY77108AA93	3.3750	%	Xiaomi Best Time International USD Notes 20/30	USD	400.0	%	80.35	321,380.00	0.25
印度								5,222,940.95	4.07
USY00130XS17	3.1000	%	Adani Ports & Special Economic Zone USD Notes 21/31	USD	500.0	%	69.44	347,183.05	0.27
XS1227064430	4.0000	%	Bharat Petroleum USD MTN 15/25	USD	500.0	%	96.84	484,179.05	0.38
USY0889VAC47	3.2500	%	Bharti Airtel USD Notes 21/31	USD	300.0	%	82.83	248,478.99	0.19
USY2R40TAB40	6.4500	%	Delhi International Airport USD Notes 19/29	USD	200.0	%	93.37	186,737.28	0.15
USY3119PFH74	3.7000	%	HDFC Bank USD FLR-Notes 21/undefined	USD	400.0	%	86.33	345,334.52	0.27
XS1969727491	3.7300	%	Indian Railway Finance USD MTN 19/24	USD	500.0	%	98.84	494,209.65	0.38

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ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
USY44680RV38	3.9500	%	JSW Steel USD Notes 21/27	USD	400.0	%	87.91	351,620.56	0.27
XS1056232322	5.3750	%	Oil India USD Notes 14/24	USD	300.0	%	99.51	298,527.00	0.23
XS2282240907	3.3500	%	Power Finance USD MTN 21/31	USD	700.0	%	81.67	571,674.11	0.45
XS2013002824	3.3750	%	REC USD MTN 19/24	USD	300.0	%	97.73	293,185.77	0.23
USY72570AS69	2.8750	%	Reliance Industries USD Notes 22/32	USD	700.0	%	79.83	558,812.31	0.44
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	200.0	%	93.00	186,000.00	0.14
USY7758EEH00	4.1500	%	Shriram Transport Finance USD MTN 22/25	USD	600.0	%	94.53	567,191.10	0.44
XS2615928863	4.8750	%	State Bank of India (London) USD MTN 23/28	USD	300.0	%	96.60	289,807.56	0.23
印尼							13,048,876.97	10.16	
XS2169280919	4.7500	%	Bank Mandiri USD MTN 20/25	USD	300.0	%	98.21	294,632.43	0.23
XS2385923722	4.3000	%	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	750.0	%	82.54	619,014.98	0.48
USY71300AB67	7.7500	%	Bukit Makmur Mandiri Utama USD Notes 21/26	USD	250.0	%	86.91	217,270.20	0.17
XS2399788277	4.8050	%	Indofood CBP Sukses Makmur USD Notes 21/52	USD	1,300.0	%	69.38	901,892.94	0.70
US455780CY00	2.1500	%	Indonesia Government USD Bonds 21/31	USD	2,000.0	%	78.52	1,570,333.40	1.22
US455780DJ24	3.5500	%	Indonesia Government USD Bonds 22/32	USD	1,000.0	%	86.82	868,171.00	0.68
US455780DN36	4.6500	%	Indonesia Government USD Bonds 22/32	USD	3,000.0	%	93.61	2,808,354.90	2.19
US455780DS23	5.6500	%	Indonesia Government USD Bonds 23/53	USD	2,000.0	%	95.24	1,904,895.40	1.48
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	300.0	%	89.95	269,855.31	0.21
USY7140EAA65	5.1500	%	Pertamina Geothermal Energy USD Notes 23/28	USD	250.0	%	97.79	244,479.55	0.19
US69370RAA59	6.4500	%	Pertamina USD MTN 14/44	USD	500.0	%	94.76	473,797.00	0.37
US69370RAG20	4.1750	%	Pertamina USD MTN 20/50	USD	1,300.0	%	69.91	908,796.59	0.71
US69370RAK32	1.4000	%	Pertamina USD Notes 21/26	USD	500.0	%	90.16	450,815.30	0.35
US69370RAL15	2.3000	%	Pertamina USD Notes 21/31	USD	600.0	%	77.83	466,975.74	0.36
US71567RAK23	4.4000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 18/28	USD	500.0	%	96.07	480,353.65	0.38
US71567RAQ92	3.8000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 20/50	USD	400.0	%	71.88	287,505.76	0.22
US71567RAV87	4.7000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 22/32	USD	300.0	%	93.91	281,732.82	0.22
曼島							554,165.34	0.43	
XS1551355149	4.2500	%	Gohl Capital USD Notes 17/27	USD	600.0	%	92.36	554,165.34	0.43
日本							1,293,125.43	1.01	
XS2066405536	2.6500	%	Chiba Bank USD MTN 19/24	USD	300.0	%	96.05	288,139.11	0.22
US60687YCA55	2.6510	%	Mizuho Financial Group USD FLR-Notes 22/26	USD	500.0	%	94.29	471,429.30	0.37
US86562MCM01	2.1740	%	Sumitomo Mitsui Financial Group USD Notes 22/27	USD	600.0	%	88.93	533,557.02	0.42
澤西島							141,700.00	0.11	
XS2346524783	4.9500	%	West China Cement USD Notes 21/26	USD	200.0	%	70.85	141,700.00	0.11
馬來西亞							2,819,440.26	2.20	
XS2216900105	2.1630	%	Axiata SPV2 USD MTN 20/30	USD	300.0	%	80.98	242,935.02	0.19
XS1382802095	4.3570	%	Axiata USD MTN 16/26	USD	200.0	%	96.55	193,095.44	0.15
XS2413680336	1.8310	%	Export-Import Bank of Malaysia USD MTN 21/26	USD	200.0	%	89.10	178,201.22	0.14
USY2700RAA06	3.8820	%	Genm Capital Labuan USD Notes 21/31	USD	800.0	%	79.37	634,933.68	0.50
XS2399889976	3.3750	%	IOI Investment L USD MTN 21/31	USD	1,400.0	%	77.18	1,080,471.98	0.84
USY68856AV83	4.5500	%	Petronas Capital USD MTN 20/50	USD	600.0	%	81.63	489,802.92	0.38
模里西斯							4,113,521.55	3.20	
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	600.0	%	88.94	533,627.34	0.42
USV2352NAB11	4.2500	%	Clean Renewable Power Mauritius USD Notes 21/27	USD	360.0	%	86.90	312,843.89	0.24
USV28479AA77	7.9500	%	Diamond II USD Notes 23/26	USD	800.0	%	98.49	787,932.56	0.61
USV3855MAA54	4.3000	%	Greenko Power II USD Notes 21/28	USD	231.9	%	85.66	198,617.75	0.15
USV3855GAB69	5.9500	%	Greenko Solar Mauritius USD Notes 19/26	USD	800.0	%	93.37	746,953.84	0.58

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ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	300.0	%	83.40	250,199.49	0.19
USV4819LAA09	4.0000	%	India Green Energy Holdings USD Notes 21/27	USD	300.0	%	87.75	263,250.00	0.21
XS2301399205	5.5000	%	India Toll Roads USD MTN 21/24	USD	400.0	%	97.54	390,147.68	0.30
USV6703DAC84	3.9750	%	Network i2i USD FLR-Notes 21/undefined	USD	500.0	%	91.20	456,010.00	0.36
XS1789391148	4.5000	%	UPL USD Notes 18/28	USD	200.0	%	86.97	173,939.00	0.14
菲律賓								1,687,476.96	1.31
US718286BW60	5.0000	%	Philippine Government USD Bonds 12/37	USD	400.0	%	93.16	372,644.00	0.29
US718286CX35	5.5000	%	Philippine Government USD Bonds 23/48	USD	500.0	%	93.92	469,589.60	0.36
XS2219370660	6.5000	%	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	500.0	%	91.60	458,000.00	0.36
XS2044291974	3.0000	%	Rizal Commercial Banking USD MTN 19/24	USD	400.0	%	96.81	387,243.36	0.30
新加坡								4,929,989.27	3.84
US09681MAK45	3.0000	%	BOC Aviation USD MTN 19/29	USD	600.0	%	86.22	517,348.20	0.40
US09681MAS70	2.6250	%	BOC Aviation USD MTN 20/30	USD	500.0	%	81.85	409,237.95	0.32
XS2122408854	3.3000	%	DBS Group Holdings USD FLR- MTN 20/undefined	USD	500.0	%	94.98	474,885.10	0.37
XS2310058891	1.8220	%	DBS Group Holdings USD FLR-MTN 21/31	USD	500.0	%	90.52	452,618.25	0.35
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	200.0	%	69.86	139,726.70	0.11
XS1457499645	3.7500	%	ONGC Videsh Vankorneft USD Notes 16/26	USD	200.0	%	94.70	189,396.18	0.15
XS2490811168	4.6020	%	Oversea-Chinese Banking USD FLR-Notes 22/32	USD	1,000.0	%	95.30	953,004.90	0.74
XS2185867160	1.8750	%	SingTel Group Treasury USD MTN 20/30	USD	800.0	%	80.38	643,050.24	0.50
US91127LAH33	3.8630	%	United Overseas Bank USD FLR-MTN 22/32	USD	1,250.0	%	92.06	1,150,721.75	0.90
韓國								19,954,035.93	15.53
US302154CG20	2.3750	%	Export-Import Bank of Korea USD Bonds 16/27	USD	400.0	%	90.60	362,388.00	0.28
US302154DK23	2.5000	%	Export-Import Bank of Korea USD Bonds 21/41	USD	1,000.0	%	66.75	667,450.00	0.52
US302154DP10	4.0000	%	Export-Import Bank of Korea USD Bonds 22/24	USD	500.0	%	98.40	491,975.00	0.38
US302154DR75	4.2500	%	Export-Import Bank of Korea USD Bonds 22/27	USD	500.0	%	96.23	481,140.00	0.37
US302154DU05	4.8750	%	Export-Import Bank of Korea USD Bonds 23/26	USD	500.0	%	98.61	493,035.00	0.38
USY29011DD52	4.5000	%	GS Caltex USD Notes 22/26	USD	600.0	%	96.85	581,095.56	0.45
USY4596CVW07	3.5000	%	Hana Bank USD FLR-MTN 21/undefined	USD	400.0	%	89.67	358,672.00	0.28
USY306AXAD26	3.3790	%	Hanwha Life Insurance USD FLR-Notes 22/32	USD	1,000.0	%	89.06	890,579.10	0.69
USY3815NBC49	1.2500	%	Hyundai Capital Services USD MTN 21/26	USD	800.0	%	89.71	717,687.76	0.56
XS2473375124	4.0000	%	KB Kookmin Card USD Notes 22/25	USD	500.0	%	96.56	482,776.60	0.38
XS2393758987	2.1250	%	KB Securities USD Notes 21/26	USD	1,000.0	%	88.34	883,422.30	0.69
USY47606AE16	3.2500	%	Kia USD Notes 16/26	USD	350.0	%	93.96	328,868.72	0.26
US493738AF58	3.5000	%	Kia USD Notes 17/27	USD	650.0	%	91.65	595,717.66	0.46
USY4760JAC72	2.3750	%	Kia USD Notes 22/25	USD	500.0	%	95.38	476,876.85	0.37
US50050HAN61	2.5000	%	Kookmin Bank USD MTN 20/30	USD	1,000.0	%	79.05	790,481.10	0.61
XS2487342300	3.1250	%	Korea Development Bank USD Notes 22/25	USD	500.0	%	96.08	480,400.95	0.37
US500630DX39	4.3750	%	Korea Development Bank USD Notes 23/33	USD	900.0	%	92.47	832,239.00	0.65
US50066CAT62	3.8750	%	Korea Gas USD Notes 22/27	USD	500.0	%	94.92	474,575.00	0.37
USY4841MWE56	4.6250	%	Korea Housing Finance USD Bonds 23/33	USD	300.0	%	92.48	277,449.00	0.22
XS2457676257	4.1250	%	Korea Mine Rehabilitation & Mineral Resources USD Notes 22/27	USD	1,000.0	%	93.80	938,014.50	0.73
US50066RAS58	2.1250	%	Korea National Oil USD Notes 22/27	USD	500.0	%	89.33	446,674.65	0.35
XS2614258403	4.5000	%	Korea Ocean Business USD Notes 23/28	USD	350.0	%	95.63	334,710.99	0.26
USY49915BB93	4.0000	%	KT USD Notes 22/25	USD	600.0	%	97.00	581,971.50	0.45
USY52758AF94	2.3750	%	LG Chem USD Notes 21/31	USD	1,000.0	%	78.10	780,952.60	0.61
XS2507746993	4.5000	%	LOTTE Property & Development USD Notes 22/25	USD	500.0	%	97.63	488,165.00	0.38
XS2651633609	6.8750	%	Mirae Asset Securities USD Notes 23/26	USD	750.0	%	100.23	751,760.25	0.58

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ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位		價格	市值(美元)	子基金 資產比 重(%)	
XS2380610910	1.8750	%	NH Investment & Securities USD Notes 21/26	USD	1,000.0	%	88.10	880,963.10	0.69
US65540KAK16	4.8750	%	NongHyup Bank USD MTN 23/28	USD	400.0	%	97.09	388,377.00	0.30
US82460EAN04	4.0000	%	Shinhan Bank USD MTN 19/29	USD	1,000.0	%	89.56	895,606.40	0.70
XS2341140932	1.3750	%	Shinhan Card USD Notes 21/26	USD	200.0	%	88.52	177,034.48	0.14
USY7749XBA82	5.0000	%	Shinhan Financial Group USD Notes 23/28	USD	1,300.0	%	96.63	1,256,238.10	0.98
XS2045892085	3.0000	%	SK Hynix USD Notes 19/24	USD	500.0	%	96.87	484,346.60	0.38
USY8085FBJ85	6.2500	%	SK Hynix USD Notes 23/26	USD	200.0	%	100.02	200,048.00	0.16
XS2612749908	5.3750	%	SK On USD Notes 23/26	USD	400.0	%	99.13	396,526.56	0.31
US98105HAG56	5.1250	%	Woori Bank USD MTN 18/28	USD	300.0	%	95.27	285,816.60	0.22
								3,260,831.63	2.54
泰國									
USY0606WCA63	3.7330	%	Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	200.0	%	83.65	167,298.34	0.13
US36830DAB73	2.9800	%	GC Treasury Center USD MTN 21/31	USD	200.0	%	79.15	158,291.00	0.12
US36830DAD30	4.4000	%	GC Treasury Center USD MTN 22/32	USD	500.0	%	85.02	425,082.62	0.33
XS2371174504	4.0000	%	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	1,000.0	%	86.22	862,165.40	0.67
XS2313655677	4.4000	%	Krung Thai Bank USD FLR- Notes 21/undefined	USD	900.0	%	90.36	813,196.17	0.63
XS2396503505	3.5520	%	Muang Thai Life Assurance USD FLR-Notes 21/37	USD	500.0	%	88.51	442,535.65	0.35
US88323AAG76	2.5000	%	Thaioil Treasury Center USD MTN 20/30	USD	500.0	%	78.45	392,262.45	0.31
								882,873.30	0.69
土耳其									
XS2362559481	1.6250	%	Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	1,000.0	%	88.29	882,873.30	0.69
								3,782,421.70	2.94
英國									
US744330AA93	3.1250	%	Prudential Funding Asia USD Notes 20/30	USD	200.0	%	85.86	171,723.38	0.13
XS2358287824	2.6780	%	Standard Chartered USD FLR-Notes 21/32	USD	300.0	%	76.59	229,774.05	0.18
USG84228EV68	4.3000	%	Standard Chartered USD FLR- Notes 21/undefined	USD	600.0	%	72.80	436,784.94	0.34
USG84228EP90	4.7500	%	Standard Chartered USD FLR- Notes 21/undefined	USD	500.0	%	71.04	355,223.10	0.28
XS2428496637	2.6080	%	Standard Chartered USD FLR-Notes 22/28	USD	1,250.0	%	88.52	1,106,528.13	0.86
USG84228FL77	7.7670	%	Standard Chartered USD FLR-Notes 22/28	USD	400.0	%	104.68	418,707.04	0.32
XS2428496710	3.6030	%	Standard Chartered USD FLR-Notes 22/33	USD	500.0	%	77.05	385,261.75	0.30
USG84228FJ22	7.7500	%	Standard Chartered USD FLR- Notes 22/undefined	USD	500.0	%	97.05	485,268.05	0.38
USG84228FV59	6.2960	%	Standard Chartered USD FLR-Notes 23/34	USD	200.0	%	96.58	193,151.26	0.15
								6,268,541.82	4.88
美國									
US66980Q2C05	4.8750	%	BOC Aviation USA USD MTN 23/33	USD	200.0	%	92.28	184,554.00	0.14
US44891CCA99	2.1000	%	Hyundai Capital America USD Notes 21/28	USD	1,500.0	%	82.93	1,243,940.55	0.97
XS2224065289	5.9500	%	Periama Holdings USD Notes 20/26	USD	500.0	%	95.08	475,413.05	0.37
US872898AH40	4.2500	%	TSMC Arizona USD Notes 22/32	USD	400.0	%	92.11	368,425.12	0.28
US912797GV34	0.0000	%	United States Government USD Zero-Coupon Bonds 03.10.2023	USD	1,500.0	%	99.94	1,499,125.35	1.17
US912796YJ21	0.0000	%	United States Government USD Zero-Coupon Bonds 05.10.2023	USD	1,500.0	%	99.91	1,498,692.45	1.17
US912797HA87	0.0000	%	United States Government USD Zero-Coupon Bonds 10.10.2023	USD	1,000.0	%	99.84	998,391.30	0.78
投資單位								1,292,625.00	1.01
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
盧森堡								1,292,625.00	1.01
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)			Shs	1,500	USD	861.75	1,292,625.00	1.01
證券及貨幣市場工具的投資								123,304,688.34	96.01
金融機構存款								3,905,408.75	3.04
即期存款								3,905,408.75	3.04
	State Street Bank International GmbH, Luxembourg Branch			USD				2,460,669.92	1.92

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ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,444,738.83	1.12
	金融機構存款的投資				3,905,408.75	3.04

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
上市的衍生性金融商品				-364,937.49	-0.29
期貨交易				-364,937.49	-0.29
買進債券期貨				-364,937.49	-0.29
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	22 USD	113.50	-145,750.00	-0.12
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	24 USD	118.31	-219,187.49	-0.17
店頭市場交易的衍生性金融商品				74,507.11	0.06
遠期外匯交易				74,507.11	0.06
Sold AUD / Bought USD - 31 Oct 2023	AUD	-232,193.11		-1,698.92	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-11,178,198.99		-3,723.02	0.00
Sold CNY / Bought USD - 31 Oct 2023	CNY	-74,739.61		-19.38	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-123,098.08		519.29	0.00
Sold GBP / Bought USD - 31 Oct 2023	GBP	-298,159.24		1,926.95	0.00
Sold NZD / Bought USD - 31 Oct 2023	NZD	-34,752.76		-404.01	0.00
Sold SGD / Bought USD - 31 Oct 2023	SGD	-131,550.92		-329.42	0.00
Sold USD / Bought AUD - 03 Oct 2023	USD	-7,300.57		115.57	0.00
Sold USD / Bought AUD - 31 Oct 2023	USD	-8,200,950.19		76,345.84	0.06
Sold USD / Bought CAD - 31 Oct 2023	USD	-1,178,270.33		3,740.32	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-1,539,333.27		-6,509.32	-0.01
Sold USD / Bought CNY - 31 Oct 2023	USD	-1,446,617.54		3,179.47	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-4,889,214.66		-25,015.16	-0.02
Sold USD / Bought GBP - 31 Oct 2023	USD	-11,098,927.42		-46,792.21	-0.03
Sold USD / Bought NZD - 31 Oct 2023	USD	-3,149,443.71		52,181.83	0.04
Sold USD / Bought SGD - 31 Oct 2023	USD	-6,848,114.43		20,989.28	0.02
衍生性金融商品的投資				-290,430.38	-0.23
淨流動資產/負債		USD		1,515,304.89	1.18
子基金淨資產		USD		128,434,971.60	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	5,915,355.36
- 交換交易	0.00
- 定期存款	74,767.34
貸方餘額利息：	
- 正利率	82,172.07
- 負利率	0.00
股息收入	0.00
收入：	
- 投資單位	213,533.93
- 證券借券	0.00
- 差價合約	0.00
其他收入	594.57
收入合計	6,286,423.27
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-65,799.06
單一行政管理費	-2,125,456.62
其他支出	-2,167.76
支出合計	-2,193,423.44
淨收益/損失	4,092,999.83
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-18,756,392.41
- 金融期貨交易	-880,545.44
- 遠期外匯交易	1,899,618.09
- 匯兌	-19,715.05
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-13,664,034.98
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	20,448,749.51
- 金融期貨交易	-292,750.74
- 遠期外匯交易	529,451.57
- 匯兌	472.49
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	7,021,887.85
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

各附註構成財務報表不可或缺的一部分。

安聯亞洲靈活債券基金

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	123,304,688.34
(成本價 134,413,818.96 美元)	
定期存款	0.00
銀行現金	3,905,408.75
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	1,305,540.48
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	1,252.36
- 證券借券	0.00
- 證券交易	488,783.33
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	158,998.55
資產合計	129,164,671.81
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-121,618.05
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-158,653.23
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-364,937.49
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-84,491.44
負債合計	-729,700.21
子基金淨資產	128,434,971.60

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯全球新興市場高股息基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					103,092,230.10	98.44
股票					98,177,922.69	93.75
巴西					6,417,314.65	6.13
BRBBASACNOR3	Banco do Brasil	Shs	80,200	BRL 47.64	715,346.08	0.68
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	180,100	BRL 12.40	418,124.37	0.40
BRCPFECNOR0	CPFL Energia	Shs	42,900	BRL 34.16	274,375.44	0.26
BRGGBRACNPR8	Gerdau	Shs	187,530	BRL 24.30	853,192.65	0.82
BRGRNDACNOR3	Grendene	Shs	74,700	BRL 6.55	91,607.70	0.09
BRLEVEACNOR2	Mahle Metal Leve	Shs	12,100	BRL 48.65	110,214.39	0.11
BRPETRACNPR6	Petroleo Brasileiro	Shs	366,700	BRL 34.45	2,365,212.77	2.26
BRVIVTACNOR0	Telefônica Brasil	Shs	92,800	BRL 43.33	752,847.04	0.72
BRTIMSACNOR5	TIM	Shs	87,900	BRL 14.93	245,707.70	0.23
BRVALEACNOR0	Vale	Shs	47,300	BRL 66.70	590,686.51	0.56
智利					459,627.25	0.44
CLP7980K1070	Quinenco	Shs	71,383	CLP 2,630.00	195,440.66	0.19
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	4,788	CLP 53,002.00	264,186.59	0.25
中國					30,172,983.72	28.81
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	83,200	CNY 21.83	234,771.40	0.22
KYG8875G1029	3SBio	Shs	365,500	HKD 6.55	288,209.19	0.28
KYG017191142	Alibaba Group Holding	Shs	304,600	HKD 85.60	3,138,938.55	3.00
CNE1000001X0	Anhui Expressway -H-	Shs	268,000	HKD 8.19	264,239.57	0.25
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	114,318	CNY 20.48	302,659.65	0.29
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	769,000	HKD 3.72	344,388.33	0.33
CNE1000001Z5	Bank of China -H-	Shs	3,382,000	HKD 2.74	1,115,586.67	1.07
CNE100000205	Bank of Communications -H-	Shs	1,080,000	HKD 4.74	616,284.50	0.59
CNE100002G76	Bank of Jiangsu -A-	Shs	575,200	CNY 7.22	537,038.54	0.51
CNE100000296	BYD -H-	Shs	5,000	HKD 242.00	145,668.12	0.14
CNE1000002H1	China Construction Bank -H-	Shs	2,417,000	HKD 4.42	1,286,109.87	1.23
CNE000000YM1	China Jushi -A-	Shs	114,000	CNY 13.58	200,124.73	0.19
CNE1000002N9	China National Building Material -H-	Shs	338,000	HKD 4.11	167,239.04	0.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	4,676,000	HKD 4.28	2,409,336.29	2.30
CNE100000866	China Railway Group -A-	Shs	783,817	CNY 6.86	695,122.25	0.66
CNE100003662	Contemporary Amperex Technology -A-	Shs	13,920	CNY 204.25	367,503.59	0.35
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	239,000	HKD 8.03	231,042.88	0.22
CNE100000BG0	CRRC -H-	Shs	211,000	HKD 3.78	96,018.17	0.09
CNE000001KP1	Daan Gene -A-	Shs	102,000	CNY 9.83	129,585.64	0.12
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	52,698	CNY 49.35	336,189.24	0.32
KYG2816P1072	Dongyue Group	Shs	198,000	HKD 5.89	140,397.58	0.13
CNE000000DG7	ENN Natural Gas -A-	Shs	341,960	CNY 17.52	774,614.45	0.74
KYG368441195	Fufeng Group	Shs	226,000	HKD 4.41	119,984.79	0.11
CNE100002GK7	G-bits Network Technology Xiamen -A-	Shs	4,100	CNY 367.81	194,928.77	0.19
KYG4102M1033	Greentown Management Holdings	Shs	549,000	HKD 5.67	374,743.88	0.36
CNE1000048K8	Haier Smart Home -H-	Shs	91,000	HKD 24.65	270,045.82	0.26
HK0000218211	Hua Hong Semiconductor	Shs	78,000	HKD 19.84	186,301.10	0.18
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,977,000	HKD 3.77	897,278.31	0.86
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	73,400	CNY 26.69	253,218.51	0.24
CNE100000SD1	JA Solar Technology -A-	Shs	66,800	CNY 25.73	222,197.48	0.21
KYG8208B1014	JD.com -A-	Shs	48,669	HKD 115.10	674,383.44	0.64
CNE1000003J5	Jiangsu Expressway -H-	Shs	444,000	HKD 7.07	377,904.04	0.36
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	262,000	CNY 12.46	422,118.84	0.40
HK0992009065	Lenovo Group	Shs	232,000	HKD 8.07	225,393.13	0.22
CNE100001YW7	Lens Technology -A-	Shs	134,300	CNY 12.35	214,455.17	0.21
KYG596691041	Meituan -B-	Shs	74,050	HKD 114.60	1,021,618.69	0.98
KYG6427A1022	NetEase	Shs	51,200	HKD 159.50	983,127.40	0.94
CNE100001MK7	People's Insurance Group of China -H-	Shs	2,260,000	HKD 2.81	764,528.90	0.73
CNE1000003W8	PetroChina -H-	Shs	3,232,000	HKD 5.90	2,295,633.29	2.19

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
CNE1000029W3	Postal Savings Bank of China -H-	Shs	625,000 HKD	3.96	297,957.52	0.28
CNE100000FN7	Sinopharm Group -H-	Shs	56,400 HKD	22.70	154,128.91	0.15
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	107,500 CNY	25.14	349,330.78	0.33
KYG875721634	Tencent Holdings	Shs	95,200 HKD	306.20	3,509,306.37	3.35
KYG9066F1019	Trip.com Group	Shs	17,200 HKD	279.20	578,126.68	0.55
CNE1000004K1	Tsingtao Brewery -H-	Shs	44,000 HKD	64.10	339,539.15	0.32
CNE000000WL7	Xiamen C & D -A-	Shs	272,800 CNY	9.98	351,899.11	0.34
KYG9830F1063	Yadea Group Holdings	Shs	168,000 HKD	14.54	294,071.43	0.28
CNE100000502	Zijin Mining Group -H-	Shs	564,000 HKD	11.98	813,420.42	0.78
CNE1000004Y2	ZTE -H-	Shs	58,400 HKD	23.65	166,273.54	0.16
哥倫比亞						0.35
COB07PA00086	Bancolombia	Shs	58,423 COP	26,770.00	362,908.52	0.35
希臘						1.27
GRS260333000	Hellenic Telecommunications Organization	Shs	27,189 EUR	13.64	370,857.96	0.35
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	13,252 EUR	23.60	312,747.20	0.30
GRS393503008	Mytilineos	Shs	4,044 EUR	33.80	136,687.20	0.13
GRS419003009	OPAP	Shs	32,773 EUR	15.64	512,569.72	0.49
香港						1.74
KYG2163M1033	China Education Group Holdings	Shs	171,000 HKD	6.37	131,133.81	0.13
KYG211081248	China Medical System Holdings	Shs	233,000 HKD	11.86	332,674.69	0.32
KYG3774X1088	GCL Technology Holdings	Shs	564,000 HKD	1.46	99,131.37	0.09
KYG525621408	Kingboard Holdings	Shs	51,000 HKD	17.58	107,936.47	0.10
KYG8187G1055	SITC International Holdings	Shs	224,000 HKD	13.16	354,881.25	0.34
KYG8813K1085	United Laboratories International Holdings	Shs	366,000 HKD	7.93	349,408.47	0.33
KYG9431R1039	Want Want China Holdings	Shs	339,000 HKD	5.11	208,544.98	0.20
KYG960071028	WH Group	Shs	482,500 HKD	4.11	238,736.21	0.23
匈牙利						0.53
HU0000153937	MOL Hungarian Oil & Gas	Shs	19,527 HUF	2,760.00	137,775.90	0.13
HU0000061726	OTP Bank	Shs	3,496 HUF	13,100.00	117,076.94	0.11
HU0000123096	Richter Gedeon	Shs	13,004 HUF	8,950.00	297,528.56	0.29
印度						9.24
INE028A01039	Bank of Baroda	Shs	226,920 INR	215.00	553,519.18	0.53
INE084A01016	Bank of India	Shs	376,689 INR	108.90	465,406.30	0.45
INE457A01014	Bank of Maharashtra	Shs	844,674 INR	47.90	459,035.29	0.44
INE263A01024	Bharat Electronics	Shs	543,589 INR	138.00	851,081.57	0.81
INE476A01014	Canara Bank	Shs	34,030 INR	378.95	146,307.07	0.14
INE481Y01014	General Insurance	Shs	67,000 INR	224.65	170,766.50	0.16
INE860A01027	HCL Technologies	Shs	30,193 INR	1,243.20	425,861.82	0.41
INE158A01026	Hero MotoCorp	Shs	9,385 INR	3,051.95	324,962.41	0.31
INE009A01021	Infosys	Shs	51,255 INR	1,443.65	839,497.86	0.80
INE154A01025	ITC	Shs	232,509 INR	445.30	1,174,664.66	1.12
INE758E01017	Jio Financial Services	Shs	9,526 INR	232.25	25,100.81	0.02
INE101A01026	Mahindra & Mahindra	Shs	17,815 INR	1,562.00	315,709.97	0.30
INE752E01010	Power Grid Corporation of India	Shs	342,722 INR	200.25	778,638.63	0.74
INE002A01018	Reliance Industries	Shs	16,554 INR	2,366.50	444,458.18	0.43
INE062A01020	State Bank of India	Shs	175,333 INR	599.55	1,192,643.13	1.14
INE424H01027	Sun TV Network	Shs	45,587 INR	610.00	315,494.86	0.30
INE092A01019	Tata Chemicals	Shs	20,531 INR	1,035.90	241,295.58	0.23
INE467B01029	Tata Consultancy Services	Shs	23,651 INR	3,555.90	954,158.42	0.91
印尼						3.40
ID1000122807	Astra International	Shs	652,000 IDR	6,250.00	248,521.21	0.24
ID1000095003	Bank Mandiri	Shs	6,389,600 IDR	6,025.00	2,347,829.59	2.24
ID1000116700	Indofood CBP Sukses Makmur	Shs	527,900 IDR	11,025.00	354,949.12	0.34
ID1000111602	Perusahaan Gas Negara	Shs	2,133,500 IDR	1,375.00	178,908.59	0.17
ID1000129000	Telkom Indonesia	Shs	1,880,800 IDR	3,760.00	431,286.94	0.41
馬來西亞						1.17
MYL102300000	CIMB Group Holdings	Shs	352,400 MYR	5.43	384,399.30	0.37

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
MYQ016600007	Inari Amertron	Shs	507,700 MYR	2.90	295,768.57	0.28
MYL518300008	Petronas Chemicals Group	Shs	159,800 MYR	7.19	230,808.88	0.22
MYL674200000	YTL Power International	Shs	763,900 MYR	2.05	314,584.43	0.30
墨西哥					2,970,110.18	2.84
MX01AM050019	América Móvil -B-	Shs	667,800 MXN	15.10	544,934.61	0.52
MX01AC100006	Arca Continental	Shs	224,510 MXN	158.07	1,917,812.61	1.83
MX41BB000000	Banco del Bajío	Shs	115,500 MXN	56.95	355,464.91	0.34
MX01OR010004	Orbia Advance	Shs	75,600 MXN	37.18	151,898.05	0.15
波蘭					1,320,257.33	1.26
PLSOFTB00016	Asseco Poland	Shs	7,755 PLN	72.10	120,627.09	0.12
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	31,318 PLN	99.52	672,406.92	0.64
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	32,502 PLN	58.78	412,161.53	0.39
PLXTRDM00011	XTB	Shs	17,350 PLN	30.74	115,061.79	0.11
卡達					149,933.93	0.14
QA0007227737	Ooredoo	Shs	54,165 QAR	10.69	149,933.93	0.14
俄羅斯					0.00	0.00
RU0007288411	MMC Norilsk Nickel	Shs	3,204 RUB	0.00	0.00	0.00
沙烏地阿拉伯					467,342.34	0.45
SA0007879089	Saudi Awwal Bank	Shs	22,770 SAR	34.50	197,428.29	0.19
SA0007879121	Saudi Basic Industries	Shs	13,018 SAR	82.50	269,914.05	0.26
南非					2,519,190.47	2.41
ZAE000255915	Absa Group	Shs	111,714 ZAR	176.05	986,359.08	0.94
ZAE000054045	African Rainbow Minerals	Shs	17,556 ZAR	169.42	149,170.06	0.14
ZAE000018123	Gold Fields	Shs	11,320 ZAR	208.47	118,353.58	0.12
ZAE000083648	Impala Platinum Holdings	Shs	10,875 ZAR	100.42	54,769.77	0.05
ZAE000325783	Naspers	Shs	2,028 ZAR	3,079.60	313,223.02	0.30
ZAE000004875	Nedbank Group	Shs	45,579 ZAR	202.82	463,625.15	0.44
ZAE000109815	Standard Bank Group	Shs	46,862 ZAR	184.53	433,689.81	0.42
韓國					14,470,340.87	13.82
KR7030000004	Cheil Worldwide	Shs	9,508 KRW 20,050.00		133,158.13	0.13
KR7005830005	DB Insurance	Shs	6,789 KRW 89,400.00		423,943.01	0.41
KR7086790003	Hana Financial Group	Shs	74,674 KRW 42,450.00		2,214,171.53	2.11
KR7005380001	Hyundai Motor	Shs	6,406 KRW 191,100.00		855,089.89	0.82
KR7005382007	Hyundai Motor	Shs	8,268 KRW 105,900.00		611,590.29	0.58
KR7000270009	Kia	Shs	17,411 KRW 81,400.00		989,947.75	0.95
KR7030200000	KT	Shs	85,991 KRW 33,150.00		1,991,134.90	1.90
KR7003550001	LG	Shs	6,507 KRW 83,800.00		380,880.71	0.36
KR7271560005	Orion	Shs	1,898 KRW 128,300.00		170,093.23	0.16
KR7005490008	POSCO Holdings	Shs	2,369 KRW 535,000.00		885,284.78	0.85
KR7028260008	Samsung C&T	Shs	6,574 KRW 107,600.00		494,090.07	0.47
KR7005931001	Samsung Electronics	Shs	75,830 KRW 54,500.00		2,886,700.39	2.76
KR7000810002	Samsung Fire & Marine Insurance	Shs	8,707 KRW 260,500.00		1,584,310.95	1.51
KR7137310009	SD Biosensor	Shs	15,063 KRW 11,370.00		119,628.90	0.11
KR7055550008	Shinhan Financial Group	Shs	12,875 KRW 35,600.00		320,155.81	0.31
KR7316140003	Woori Financial Group	Shs	47,896 KRW 12,260.00		410,160.53	0.39
台灣					16,635,446.53	15.88
TW0002353000	Acer	Shs	211,000 TWD 36.62		225,587.85	0.21
TW0003711008	ASE Technology Holding	Shs	243,000 TWD 110.45		783,694.90	0.75
TW0002474004	Catcher Technology Co, Ltd.	Shs	54,000 TWD 184.09		290,257.37	0.28
TW0006147002	Chipbond Technology	Shs	664,000 TWD 68.79		1,333,764.27	1.27
TW0002412004	Chunghwa Telecom	Shs	281,000 TWD 117.01		960,043.55	0.92
TW0003005005	Getac Holdings	Shs	337,000 TWD 78.28		770,226.13	0.74
TW0002317005	Hon Hai Precision Industry	Shs	204,000 TWD 104.90		624,870.66	0.60
TW0002449006	King Yuan Electronics	Shs	131,000 TWD 76.66		293,232.10	0.28
TW0002454006	MediaTek	Shs	13,000 TWD 741.39		281,421.53	0.27
TW0003034005	Novatek Microelectronics	Shs	50,000 TWD 426.68		622,926.77	0.59
TW0004938006	Pegatron	Shs	372,000 TWD 77.27		839,263.50	0.80

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
TW0006176001	Radiant Opto-Electronics	Shs	136,000 TWD	124.07	492,686.48	0.47
TW0008016007	Sitronix Technology	Shs	32,000 TWD	280.92	262,483.38	0.25
TW0002347002	Synnex Technology International	Shs	91,000 TWD	64.66	171,801.14	0.16
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	407,500 TWD	527.55	6,277,054.92	5.99
TW0002404001	United Integrated Services	Shs	83,000 TWD	229.48	556,142.54	0.53
TW0002303005	United Microelectronics	Shs	870,000 TWD	45.59	1,158,202.01	1.11
TW0005347009	Vanguard International Semiconductor	Shs	46,000 TWD	68.59	92,128.37	0.09
TW0001605004	Walsin Lihwa	Shs	88,000 TWD	37.12	95,379.96	0.09
KYG989221000	Zhen Ding Technology Holding	Shs	174,000 TWD	99.26	504,279.10	0.48
泰國					234,837.21	0.22
TH1074010014	PTT Global Chemical	Shs	265,300 THB	34.25	234,837.21	0.22
荷蘭					101,512.80	0.10
NL0015000RT3	NEPI Rockcastle	Shs	19,468 ZAR	103.97	101,512.80	0.10
土耳其					1,324,697.96	1.26
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	56,619 TRY	104.20	202,779.37	0.19
TREBIMM00018	BIM Birlesik Magazalar	Shs	38,073 TRY	273.00	357,251.12	0.34
TRENSA00014	Enerjisa Enerji	Shs	261,590 TRY	52.35	470,686.43	0.45
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	325,958 TRY	26.24	293,981.04	0.28
阿拉伯聯合大公國					1,486,039.44	1.42
AEE001901017	Emaar Development	Shs	162,864 AED	7.00	292,546.73	0.28
AEE000301011	Emaar Properties	Shs	493,910 AED	8.04	1,019,004.20	0.97
AEE000801010	Emirates NBD Bank	Shs	38,201 AED	17.80	174,488.51	0.17
烏拉圭					912,029.89	0.87
US58733R1023	MercadoLibre	Shs	754 USD	1,283.31	912,029.89	0.87
參與股份					4,914,307.41	4.69
巴西					537,230.24	0.51
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	38,408 USD	14.84	537,230.24	0.51
中國					489,582.54	0.47
US4234031049	Hello Group (ADR's)	Shs	46,355 USD	6.98	304,969.82	0.29
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	31,439 USD	6.23	184,612.72	0.18
印度					1,450,022.82	1.39
US40415F1012	HDFC Bank (ADR's)	Shs	15,300 USD	59.13	852,715.52	0.82
US45104G1040	ICICI Bank (ADR's)	Shs	27,661 USD	22.91	597,307.30	0.57
愛爾蘭					1,022,831.37	0.98
US7223041028	PDD Holdings (ADR's)	Shs	11,350 USD	95.61	1,022,831.37	0.98
盧森堡					214,185.29	0.20
US8808901081	Ternium (ADR's)	Shs	5,681 USD	40.00	214,185.29	0.20
俄羅斯					0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)*	Shs	7 USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in USA)*	Shs	5 USD	0.00	0.00	0.00
新加坡					969,559.23	0.92
US46591M1099	JOYY (ADR's)	Shs	26,760 USD	38.44	969,559.23	0.92
泰國					230,895.92	0.22
TH0002010R14	Berli Jucker (NVDR's)	Shs	113,500 THB	30.75	90,200.74	0.09
TH0371010R13	Supalai (NVDR's)	Shs	269,500 THB	20.20	140,695.18	0.13
證券及貨幣市場工具的投資					103,092,230.10	98.44
金融機構存款					1,362,484.20	1.30
即期存款					1,362,484.20	1.30
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,203,285.87	1.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			159,198.33	0.15
金融機構存款的投資					1,362,484.20	1.30

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
上市的衍生性金融商品				-38,752.98	-0.04
期貨交易				-38,752.98	-0.04
買進指數期貨				-38,752.98	-0.04
MSCI Emerging Markets Index Futures 12/23	Ctr	35 USD	955.50	-38,752.98	-0.04
店頭市場交易的衍生性金融商品				278,773.03	0.27
遠期外匯交易				278,773.03	0.27
Sold AUD / Bought EUR - 03 Oct 2023	AUD	-835.92		-5.53	0.00
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-363,899.25		-6,052.77	-0.01
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-44,486.74		-133.41	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-2,621,554.28		62,522.46	0.06
Sold EUR / Bought CNY - 15 Nov 2023	EUR	-65,146.46		1,247.93	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-298,638.97		11,241.81	0.01
Sold EUR / Bought ZAR - 15 Nov 2023	EUR	-5,594,576.87		225,746.51	0.21
Sold USD / Bought EUR - 15 Nov 2023	USD	-21,401.47		-511.94	0.00
Sold ZAR / Bought EUR - 15 Nov 2023	ZAR	-11,148,196.70		-15,282.03	0.00
衍生性金融商品的投資				240,020.05	0.23
淨流動資產/負債				EUR 26,650.34	0.03
子基金淨資產				EUR 104,721,384.69	100.00

* 證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	14,923.64
- 負利率	-1,179.32
股息收入	5,645,153.57
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	741.07
收入合計	5,659,638.96
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-37,209.04
單一行政管理費	-2,258,552.84
其他支出	-1,542.61
支出合計	-2,297,304.49
淨收益/損失	3,362,334.47
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-80,087.22
- 金融期貨交易	152,710.57
- 遠期外匯交易	-1,080,505.24
- 匯兌	-1,738,137.30
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	616,315.28
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	7,807,517.40
- 金融期貨交易	-38,752.98
- 遠期外匯交易	472,020.24
- 匯兌	-4,183.15
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	8,852,916.79

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	103,092,230.10
(成本價 100,867,020.77 歐元)	
定期存款	0.00
銀行現金	1,362,484.20
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	468,311.57
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	51,996.70
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	300,758.71
資產合計	105,275,781.28
對銀行負債	-76,386.80
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-21,159.30
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	-223,398.77
其他應付款項	-172,713.06
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-38,752.98
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-21,985.68
負債合計	-554,396.59
子基金淨資產	104,721,384.69

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯AI人工智慧基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					6,385,629,560.75	95.84
股票					5,987,689,779.10	89.87
加拿大					230,228,220.38	3.46
CA00288U1066	AbCellera Biologics	Shs	6,133,665 USD	4.69	28,788,675.63	0.43
CA82509L1076	Shopify -A-	Shs	3,759,390 USD	53.58	201,439,544.75	3.03
中國					34,213,826.18	0.51
KYG017191142	Alibaba Group Holding	Shs	1,558,000 HKD	85.60	17,033,955.56	0.25
KYG070341048	Baidu -A-	Shs	1,008,300 HKD	133.40	17,179,870.62	0.26
以色列					154,902,541.14	2.32
IL0011762130	Monday.com	Shs	968,057 USD	160.01	154,902,541.14	2.32
日本					57,888,797.21	0.87
JP3979200007	Lasertec	Shs	188,600 JPY	23,270.00	29,440,678.88	0.44
JP3756600007	Nintendo	Shs	680,700 JPY	6,230.00	28,448,118.33	0.43
韓國					2,769,514.23	0.04
KR7011070000	LG Innotek	Shs	15,285 KRW	244,500.00	2,769,514.23	0.04
荷蘭					101,091,934.38	1.52
NL0009538784	NXP Semiconductors	Shs	500,520 USD	201.97	101,091,934.38	1.52
美國					5,406,594,945.58	81.15
US00724F1012	Adobe	Shs	476,320 USD	508.30	242,115,182.18	3.63
US0079031078	Advanced Micro Devices	Shs	55,920 USD	103.50	5,787,712.84	0.09
US0126531013	Albemarle	Shs	812,715 USD	173.64	141,120,872.88	2.12
US02079K3059	Alphabet -A-	Shs	956,050 USD	133.26	127,405,739.32	1.91
US02156B1035	Alteryx -A-	Shs	1,057,560 USD	37.37	39,517,971.43	0.59
US0231351067	Amazon.com	Shs	1,786,460 USD	126.89	226,678,650.06	3.40
US0258161092	American Express	Shs	19,455 USD	151.31	2,943,768.27	0.04
US0326541051	Analog Devices	Shs	191,835 USD	177.68	34,085,271.96	0.51
US0378331005	Apple	Shs	76,185 USD	171.92	13,097,646.58	0.20
US0382221051	Applied Materials	Shs	543,540 USD	139.22	75,669,021.11	1.14
US0900431000	BILL Holdings	Shs	1,568,509 USD	105.01	164,710,184.13	2.47
US8522341036	Block	Shs	2,599,075 USD	44.67	116,098,912.88	1.74
US11135F1012	Broadcom	Shs	172,960 USD	837.99	144,938,819.58	2.18
US1491231015	Caterpillar	Shs	63,130 USD	278.23	17,564,592.22	0.26
US18915M1071	Cloudflare -A-	Shs	1,909,285 USD	63.54	121,324,079.54	1.82
US22788C1053	Crowdstrike Holdings -A-	Shs	867,594 USD	166.44	144,402,171.84	2.17
US23804L1035	Datadog -A-	Shs	1,022,360 USD	89.60	91,603,979.45	1.38
US2441991054	Deere	Shs	120,865 USD	387.50	46,835,194.27	0.70
US2521311074	Dexcom	Shs	916,895 USD	96.15	88,156,989.64	1.32
NL0013056914	Elastic	Shs	413,475 USD	79.64	32,928,861.22	0.49
US0367521038	Elevance Health	Shs	371,955 USD	450.50	167,565,882.23	2.52
US29355A1079	Enphase Energy	Shs	1,347,790 USD	120.88	162,926,440.44	2.45
SG9999000020	Flex	Shs	2,530,475 USD	26.78	67,769,784.63	1.02
US4435731009	HubSpot	Shs	95,670 USD	494.54	47,312,182.58	0.71
US45168D1046	IDEXX Laboratories	Shs	60,450 USD	440.13	26,605,632.18	0.40
US4581401001	Intel	Shs	194,200 USD	35.43	6,881,146.08	0.10
US4612021034	Intuit	Shs	174,500 USD	515.93	90,029,458.34	1.35
US46120E6023	Intuitive Surgical	Shs	47,515 USD	298.28	14,172,882.53	0.21
US48203R1041	Juniper Networks	Shs	1,960,125 USD	28.04	54,962,783.14	0.83
US5128071082	Lam Research	Shs	11,800 USD	632.04	7,458,050.10	0.11
US5738741041	Marvell Technology	Shs	2,650,865 USD	54.39	144,177,366.31	2.16
US30303M1027	Meta Platforms -A-	Shs	810,165 USD	306.15	248,030,809.22	3.72
US5950171042	Microchip Technology	Shs	1,245,685 USD	79.18	98,628,345.59	1.48
US5949181045	Microsoft	Shs	769,075 USD	315.90	242,949,414.32	3.65
US60937P1066	MongoDB	Shs	96,010 USD	345.58	33,179,173.44	0.50
US64110L1061	Netflix	Shs	17,380 USD	379.07	6,588,232.98	0.10
US67066G1040	NVIDIA	Shs	829,605 USD	433.99	360,042,271.64	5.40
US6792951054	Okta	Shs	1,342,175 USD	82.05	110,120,777.24	1.65
US6821891057	ON Semiconductor	Shs	2,557,090 USD	94.73	242,225,873.56	3.64

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
US69608A1088	Palantir Technologies -A-	Shs	191,335 USD	15.88	3,039,077.89	0.05
US70432V1026	Paycom Software	Shs	21,905 USD	259.31	5,680,266.86	0.09
US7433151039	Progressive	Shs	832,925 USD	141.42	117,793,046.44	1.77
US69370C1009	PTC	Shs	91,575 USD	142.22	13,023,488.81	0.20
US7475251036	QUALCOMM	Shs	422,920 USD	111.90	47,324,714.17	0.71
US77543R1023	Roku	Shs	141,580 USD	68.57	9,708,165.52	0.15
US81762P1021	ServiceNow	Shs	24,295 USD	557.51	13,544,592.33	0.20
US8334451098	Snowflake -A-	Shs	307,775 USD	152.21	46,845,836.90	0.70
US88160R1014	Tesla	Shs	1,369,010 USD	248.15	339,725,219.92	5.10
US8835561023	Thermo Fisher Scientific	Shs	252,985 USD	506.64	128,172,761.61	1.92
US88339J1051	Trade Desk -A-	Shs	354,540 USD	78.25	27,742,530.93	0.42
US90138F1021	Twilio -A-	Shs	3,745,535 USD	58.35	218,541,090.22	3.28
US91324P1021	UnitedHealth Group	Shs	142,430 USD	513.77	73,176,648.51	1.10
US91332U1016	Unity Software	Shs	332,325 USD	30.93	10,279,181.80	0.15
US92826C8394	Visa -A-	Shs	435,400 USD	233.33	101,590,990.30	1.52
US98980F1049	ZoomInfo Technologies	Shs	5,966,130 USD	16.46	98,188,467.46	1.47
US98980G1022	Zscaler	Shs	944,740 USD	152.01	143,606,737.96	2.16
參與股份					311,261,194.45	4.67
法國					78,908,070.30	1.18
US2267181046	Criteo (ADR's)	Shs	2,720,030 USD	29.01	78,908,070.30	1.18
台灣					66,983,303.80	1.01
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	775,180 USD	86.41	66,983,303.80	1.01
荷蘭					60,698,247.75	0.91
USN070592100	ASML Holding (NVDR's)	Shs	104,535 USD	580.65	60,698,247.75	0.91
英國					104,671,572.60	1.57
US0463531089	AstraZeneca (ADR's)	Shs	1,552,530 USD	67.42	104,671,572.60	1.57
REITs (不動產投資信託)					86,678,587.20	1.30
美國					86,678,587.20	1.30
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	941,340 USD	92.08	86,678,587.20	1.30
投資單位					45,414,669.67	0.68
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡					45,414,669.67	0.68
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376 USD	1,447.42	45,414,669.67	0.68
證券及貨幣市場工具的投資					6,431,044,230.42	96.52
金融機構存款					302,466,311.07	4.54
即期存款					302,466,311.07	4.54
State Street Bank International GmbH, Luxembourg Branch					241,456,311.07	3.62
Cash at Broker and Deposits for collateralisation of derivatives					61,010,000.00	0.92
金融機構存款的投資					302,466,311.07	4.54

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-54,676,999.01	-0.82
遠期外匯交易				-54,676,999.01	-0.82
Sold CHF / Bought USD - 15 Nov 2023	CHF	-262,924.57		10,215.97	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-2,263,594.93		-794.11	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-67,364,389.76		87,227.06	0.00
Sold CZK / Bought USD - 15 Nov 2023	CZK	-65,615,240.24		105,060.49	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-98,828,053.02		2,715,101.05	0.03
Sold GBP / Bought USD - 15 Nov 2023	GBP	-465,468.71		13,162.59	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-66,124,051.00		18,095.94	0.00

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold SGD / Bought USD - 11 Oct 2023	SGD	-204,485.70		-874.10	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-19,564,056.31		101,056.16	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-4,110,011.16		-182,652.06	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-8,002.74		22.50	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-56,210,333.54		-1,027,937.85	-0.02
Sold USD / Bought CZK - 15 Nov 2023	USD	-41,661,612.09		-1,600,498.75	-0.02
Sold USD / Bought EUR - 15 Nov 2023	USD	-1,343,832,979.02		-51,537,593.52	-0.76
Sold USD / Bought GBP - 15 Nov 2023	USD	-5,309,885.55		-219,786.33	0.00
Sold USD / Bought JPY - 15 Nov 2023	USD	-2,321,583.39		-119,387.11	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-171,520,195.01		-3,037,416.94	-0.05
衍生性金融商品的投資				-54,676,999.01	-0.82
淨流動資產/負債	USD			-16,147,303.11	-0.24
子基金淨資產	USD			6,662,686,239.37	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	3,409,426.90
- 負利率	-3,072.02
股息收入	21,713,399.33
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	3,851.27
收入合計	25,123,605.48
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-2,788,581.64
單一行政管理費	-113,348,003.48
其他支出	-61,428.97
支出合計	-116,198,014.09
淨收益/損失	-91,074,408.61
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-144,759,127.44
- 金融期貨交易	0.00
- 遠期外匯交易	51,014,193.12
- 匯兌	-6,163,747.64
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-190,983,090.57
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	1,056,186,766.64
- 金融期貨交易	0.00
- 遠期外匯交易	-3,759,160.49
- 匯兌	789,360.03
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	862,233,875.61

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	6,431,044,230.42
(成本價 6,601,819,544.47 美元)	
定期存款	0.00
銀行現金	302,466,311.07
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	3,753,538.05
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	12,081,456.77
- 證券借券	0.00
- 證券交易	22,028,446.63
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	3,049,941.76
資產合計	6,774,423,924.70
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-9,681,351.44
- 證券借券	0.00
- 證券交易	-33,390,515.17
資本利得稅	0.00
其他應付款項	-10,938,877.95
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-57,726,940.77
負債合計	-111,737,685.33
子基金淨資產	6,662,686,239.37

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安聯策略信用債券基金（本基金非屬環境、社會及治理(ESG)相關主題基金）

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具							39,723,383.96	79.37
債券							39,723,383.96	79.37
澳洲							598,363.87	1.20
XS0858000606	4.2500	%	APA Infrastructure GBP MTN 12/24	GBP	500.0	%	598,363.87	1.20
加拿大							580,533.65	1.16
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	340.0	%	206,285.03	0.41
US775109CH22	3.8000	%	Rogers Communications USD Notes 23/32	USD	450.0	%	374,248.62	0.75
丹麥							941,060.17	1.88
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	550.0	%	571,869.85	1.14
XS2675722750	5.1250	%	Sydbank EUR FLR-MTN 23/28	EUR	350.0	%	369,190.32	0.74
芬蘭							768,309.20	1.53
US65557CAN39	6.1250	%	Nordea Bank USD FLR-Notes 14/undefined	USD	800.0	%	768,309.20	1.53
法國							2,781,640.72	5.56
FR001400AY79	3.8750	%	Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	200.0	%	200,047.34	0.40
FR001400HMF8	4.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	400.0	%	416,258.43	0.83
FR001400H9B5	4.2500	%	BNP Paribas EUR FLR-MTN 23/31	EUR	500.0	%	515,156.74	1.03
FR001400DNF5	5.3750	%	Bouygues EUR Notes 22/42	EUR	200.0	%	220,193.67	0.44
FR0014005V34	1.5000	%	BPCE EUR FLR-Notes 21/42	EUR	200.0	%	183,396.99	0.37
FR0014000XY6	0.3750	%	CNP Assurances EUR Notes 20/28	EUR	400.0	%	350,452.17	0.70
FR0010680041	7.0000	%	Engie GBP MTN 08/28	GBP	450.0	%	583,208.42	1.16
FR0014005SR9	1.7500	%	Lagardère EUR Notes 21/27	EUR	300.0	%	312,926.96	0.63
德國							1,971,051.28	3.94
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	700.0	%	691,631.94	1.38
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	300.0	%	294,528.04	0.59
XS2574873183	3.8750	%	E.ON EUR MTN 23/35	EUR	250.0	%	251,067.88	0.50
XS2324724645	1.8750	%	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	550.0	%	523,207.15	1.05
XS2547609433	4.0000	%	Talanx EUR MTN 22/29	EUR	200.0	%	210,616.27	0.42
香港							253,094.22	0.51
XS2356311139	0.8800	%	AIA Group EUR FLR-MTN 21/33	EUR	300.0	%	253,094.22	0.51
愛爾蘭							681,773.56	1.36
XS2493846310	5.2500	%	Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	450.0	%	477,580.96	0.95
USG82296AF48	1.9000	%	SMBC Aviation Capital Finance USD Notes 21/26	USD	232.0	%	204,192.60	0.41
義大利							411,458.14	0.82
XS2623956773	4.2500	%	Eni EUR MTN 23/33	EUR	400.0	%	411,458.14	0.82
澤西島							550,859.78	1.10
XS2328823104	1.1250	%	Heathrow Funding EUR MTN 21/30	EUR	650.0	%	550,859.78	1.10
盧森堡							471,534.82	0.94
XS2421195848	0.3750	%	Aroundtown EUR MTN 21/27	EUR	200.0	%	161,640.61	0.32
XS2535308477	3.0000	%	Medtronic Global Holdings EUR Notes 22/28	EUR	150.0	%	152,486.73	0.31
XS2529520715	3.6250	%	Prologis International Funding II EUR MTN 22/30	EUR	160.0	%	157,407.48	0.31
挪威							1,473,785.17	2.94
USN5369RAA79	2.0000	%	Aker BP USD Notes 21/26	USD	471.0	%	419,963.48	0.84
XS2521025408	4.0000	%	DNB Bank GBP FLR-MTN 22/27	GBP	600.0	%	690,725.69	1.38
XS2631822868	3.5000	%	Statkraft EUR MTN 23/33	EUR	100.0	%	101,742.34	0.20
XS2696803852	4.2500	%	Telenor EUR MTN 23/35	EUR	250.0	%	261,353.66	0.52
波蘭							259,883.90	0.52
XS2647371843	4.7500	%	ORLEN EUR MTN 23/30	EUR	250.0	%	259,883.90	0.52
新加坡							327,988.68	0.66
XS2284332769	3.0000	%	Singapore Airlines USD MTN 21/26	USD	350.0	%	327,988.68	0.66
西班牙							2,863,997.20	5.72
XS2644410214	4.1250	%	Abertis Infraestructuras EUR MTN 23/28	EUR	200.0	%	209,554.14	0.42
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0	%	350,602.57	0.70

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US05964HAQ83	4.1750	%	Banco Santander USD FLR-Notes 22/28	USD	800.0	%	92.48	739,877.20	1.48
US05964HAS40	5.2940	%	Banco Santander USD Notes 22/27	USD	200.0	%	96.58	193,164.08	0.38
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	200.0	%	101.34	215,041.27	0.43
ES0840609004	6.7500	%	CaixaBank EUR FLR-Notes 17/undefined	EUR	400.0	%	99.18	420,910.74	0.84
ES0344251006	3.7500	%	Ibercaja Banco EUR FLR-Notes 22/25	EUR	700.0	%	98.95	734,847.20	1.47
瑞典							387,063.01	0.77	
XS2522879654	3.6250	%	Swedbank EUR FLR-MTN 22/32	EUR	200.0	%	92.49	196,254.51	0.39
XS2240978085	2.5000	%	Volvo Car EUR MTN 20/27	EUR	200.0	%	89.92	190,808.50	0.38
荷蘭							2,558,704.51	5.11	
XS2481287808	2.2500	%	Coloplast Finance EUR MTN 22/27	EUR	325.0	%	93.78	323,348.60	0.65
XS2390530330	0.6250	%	CTP EUR MTN 21/26	EUR	200.0	%	85.16	180,703.94	0.36
XS2305598216	1.1250	%	ING Groep GBP FLR-MTN 21/28	GBP	200.0	%	82.25	201,264.76	0.40
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	206.0	%	98.81	215,945.12	0.43
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	400.0	%	98.17	392,692.12	0.78
XS2262065233	0.5000	%	TenneT Holding EUR MTN 20/40	EUR	250.0	%	67.93	180,187.05	0.36
XS2398710546	0.7500	%	Vesteda Finance EUR MTN 21/31	EUR	100.0	%	74.88	79,448.54	0.16
XS2389688875	1.0000	%	Viterra Finance EUR MTN 21/28	EUR	450.0	%	84.41	402,985.55	0.81
XS2088660795	1.8750	%	Volkswagen Financial Services GBP MTN 19/24	GBP	500.0	%	95.15	582,128.83	1.16
英國							5,508,381.25	11.01	
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	600.0	%	97.43	620,223.14	1.24
XS0184639895	6.0000	%	Hammerson GBP Notes 04/26	GBP	384.0	%	95.91	450,631.13	0.90
US404280DT33	8.0000	%	HSBC Holdings USD FLR- Notes 23/undefined	USD	300.0	%	98.72	296,162.49	0.59
XS2521027446	3.1250	%	Lloyds Banking Group EUR FLR-MTN 22/30	EUR	100.0	%	90.94	96,484.61	0.19
US539439AQ24	3.5740	%	Lloyds Banking Group USD FLR-Notes 17/28	USD	350.0	%	89.40	312,913.16	0.63
US53944YAV56	8.0000	%	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	700.0	%	89.20	624,404.06	1.25
XS2576067081	4.2750	%	National Grid EUR MTN 23/35	EUR	200.0	%	94.79	201,125.65	0.40
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	200.0	%	93.55	198,510.06	0.40
XS2382950330	1.0430	%	NatWest Group EUR FLR-MTN 21/32	EUR	200.0	%	82.82	175,744.93	0.35
XS1795261822	2.8750	%	NatWest Group GBP FLR-MTN 18/26	GBP	200.0	%	93.27	228,246.24	0.46
XS2411236859	3.6250	%	Pinewood Finance GBP Notes 21/27	GBP	200.0	%	87.52	214,163.54	0.43
XS1319738537	6.1250	%	RI Finance Bonds No 3 GBP Notes 15/28	GBP	150.0	%	95.82	175,862.21	0.35
XS2525226622	3.5300	%	Santander UK Group Holdings EUR FLR-MTN 22/28	EUR	500.0	%	94.85	503,141.26	1.01
XS2195190520	3.1250	%	SSE EUR FLR-Notes 20/undefined	EUR	250.0	%	91.54	242,792.33	0.48
XS2347379377	0.9500	%	Tritax EuroBox EUR Notes 21/26	EUR	280.0	%	87.85	260,959.01	0.52
GB00BLH38158	1.2500	%	United Kingdom Government GBP Bonds 21/51	GBP	135.0	%	45.54	75,229.20	0.15
XS1637124741	3.1250	%	Virgin Money UK GBP FLR-MTN 17/25	GBP	350.0	%	96.84	414,697.93	0.83
XS2343851510	2.6250	%	Virgin Money UK GBP FLR-MTN 21/31	GBP	100.0	%	85.63	104,772.10	0.21
US92857WBY57	5.6250	%	Vodafone Group USD Notes 23/53	USD	350.0	%	89.23	312,318.20	0.62
美國							16,333,900.83	32.64	
US00287YAR09	4.5000	%	AbbVie USD Notes 15/35	USD	400.0	%	90.50	362,011.40	0.72
XS2166122486	0.8000	%	Air Products and Chemicals EUR MTN 20/32	EUR	350.0	%	75.91	281,888.82	0.56
US031162DT45	5.6500	%	Amgen USD Notes 23/53	USD	300.0	%	93.68	281,045.67	0.56
US00206RKJ04	3.5000	%	AT&T USD Notes 21/53	USD	750.0	%	62.15	466,139.33	0.93
US06051GKK49	2.9720	%	Bank of America USD FLR-MTN 22/33	USD	825.0	%	78.90	650,961.47	1.30
XS2621007660	4.1250	%	Booking Holdings EUR Notes 23/33	EUR	450.0	%	96.49	460,648.45	0.92
US808513CE32	5.8530	%	Charles Schwab USD FLR-Notes 23/34	USD	250.0	%	95.08	237,711.03	0.48
US16411RAK59	4.6250	%	Cheniere Energy USD Notes 21/28	USD	950.0	%	92.17	875,600.75	1.75
US172967EW71	8.1250	%	Citigroup USD Notes 09/39	USD	525.0	%	118.23	620,721.20	1.24
US126650CY46	4.7800	%	CVS Health USD Notes 18/38	USD	400.0	%	86.42	345,666.00	0.69
XS1117298247	1.9000	%	Discovery Communications EUR Notes 15/27	EUR	150.0	%	91.74	146,004.14	0.29
XS1684268524	2.5000	%	Discovery Communications GBP Notes 17/24	GBP	100.0	%	96.72	118,339.18	0.24

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)	
XS2488626883	3.8500	%	Duke Energy EUR Notes 22/34	EUR	600.0	%	87.78	558,809.95	1.12
US26444HAK77	2.4000	%	Duke Energy Florida USD Notes 21/31	USD	175.0	%	79.12	138,468.19	0.28
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	500.0	%	98.88	494,422.70	0.99
XS1674925505	2.2500	%	General Motors Financial GBP MTN 17/24	GBP	525.0	%	96.42	619,353.78	1.24
US373334KN09	3.7000	%	Georgia Power USD Notes 20/50	USD	361.0	%	70.32	253,865.92	0.51
XS2597994065	4.8750	%	Global Payments EUR Notes 23/31	EUR	600.0	%	96.63	615,119.95	1.23
US404119CA57	3.5000	%	HCA USD Notes 20/30	USD	350.0	%	84.99	297,472.00	0.59
US404119CR82	5.9000	%	HCA USD Notes 23/53	USD	150.0	%	90.27	135,400.50	0.27
XS1028954870	3.0000	%	Illinois Tool Works EUR Notes 14/34	EUR	200.0	%	89.46	189,826.86	0.38
US458140CH18	5.6250	%	Intel USD Notes 23/43	USD	350.0	%	95.63	334,710.78	0.67
US46647PDH64	4.9120	%	JPMorgan Chase USD FLR-Notes 22/33	USD	1,025.0	%	92.11	944,080.66	1.89
US50076QAN60	6.5000	%	Kraft Heinz Foods USD Notes 13/40	USD	250.0	%	101.40	253,509.00	0.51
US521865BA22	4.2500	%	Lear USD Notes 19/29	USD	178.0	%	90.75	161,527.92	0.32
XS2561647368	4.6250	%	Liberty Mutual Group EUR Notes 22/30	EUR	400.0	%	95.29	404,409.69	0.81
US548661ER45	5.7500	%	Lowe's Companies USD Notes 23/53	USD	200.0	%	93.24	186,478.66	0.37
XS2076099865	4.6250	%	Netflix EUR Notes 18/29	EUR	600.0	%	100.03	636,786.76	1.27
US68268NAD57	6.8500	%	ONEOK Partners USD Notes 07/37	USD	175.0	%	101.11	176,940.09	0.35
US694308JN86	4.9500	%	Pacific Gas and Electric USD Notes 20/50	USD	575.0	%	74.71	429,579.63	0.86
US703481AD36	7.1500	%	Patterson-UTI Energy USD Notes 23/33	USD	150.0	%	100.43	150,641.72	0.30
US70450YAM57	5.0500	%	PayPal Holdings USD Notes 22/52	USD	280.0	%	90.18	252,502.63	0.51
US72650RBC51	4.3000	%	Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	200.0	%	71.04	142,077.16	0.28
XS2580271596	3.8750	%	Prologis Euro Finance EUR MTN 23/30	EUR	400.0	%	95.07	403,472.87	0.81
XS2625194811	4.6250	%	Prologis Euro Finance EUR Notes 23/33	EUR	300.0	%	95.93	305,334.17	0.61
US744320AN25	5.2000	%	Prudential Financial USD FLR-Notes 13/44	USD	450.0	%	98.29	442,326.15	0.88
US81762PAE25	1.4000	%	ServiceNow USD Notes 20/30	USD	700.0	%	76.95	538,637.54	1.08
XS2387675395	1.8750	%	Southern EUR FLR-Notes 21/81	EUR	100.0	%	79.04	83,861.19	0.17
US842400HV80	5.7000	%	Southern California Edison USD Notes 23/53	USD	350.0	%	92.11	322,373.03	0.64
US87612KAC62	6.2500	%	Targa Resources USD Notes 22/52	USD	100.0	%	91.62	91,615.49	0.18
US91324PEQ19	5.3000	%	UnitedHealth Group USD Notes 22/30	USD	800.0	%	99.31	794,509.20	1.59
XS1492458044	3.1250	%	Utah Acquisition EUR Notes 16/28	EUR	550.0	%	91.99	536,776.04	1.07
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	200.0	%	92.34	184,672.26	0.37
US55903VBD47	5.0500	%	Warnermedia Holdings USD Notes 23/42	USD	175.0	%	77.81	136,174.15	0.27
US958667AA50	5.2500	%	Western Midstream Operating USD Notes 20/50	USD	350.0	%	77.55	271,426.75	0.54
其他受監管市場交易的證券及貨幣市場工具							6,625,841.68	13.24	
債券							6,625,841.68	13.24	
法國							1,150,179.69	2.30	
US05578AE465	4.7500	%	BPCE USD Notes 22/27	USD	264.0	%	95.27	251,523.65	0.50
US83368RBC51	1.7920	%	Société Générale USD FLR-Notes 21/27	USD	400.0	%	88.03	352,101.84	0.71
US83368RBF82	6.3680	%	Société Générale USD FLR-Notes 22/26	USD	550.0	%	99.37	546,554.20	1.09
超國家組織							587,178.67	1.17	
US00253XAA90	5.5000	%	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	601.3	%	97.65	587,178.67	1.17
瑞士							997,405.90	1.99	
US225401AV01	6.4420	%	UBS Group USD FLR-Notes 22/28	USD	1,000.0	%	99.74	997,405.90	1.99
荷蘭							635,194.14	1.27	
US29278GAX60	5.0000	%	Enel Finance International USD Notes 22/32	USD	700.0	%	90.74	635,194.14	1.27
美國							3,255,883.28	6.51	
US100743AM53	3.7570	%	Boston Gas USD Notes 22/32	USD	535.0	%	84.23	450,625.90	0.90
US11135FBP53	3.1370	%	Broadcom USD Notes 21/35	USD	500.0	%	73.10	365,516.75	0.73
US26884LAN91	3.6250	%	EQT USD Notes 21/31	USD	250.0	%	84.17	210,426.43	0.42
US49177JAN28	5.0500	%	Kenvue USD Notes 23/53	USD	240.0	%	91.26	219,014.78	0.44
US575767AM08	5.0770	%	Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	200.0	%	82.69	165,382.44	0.33
US577081BD37	5.8750	%	Mattel USD Notes 19/27	USD	700.0	%	97.03	679,175.14	1.36

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	786.5 %	99.01	778,635.20	1.56
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	400.0 %	96.78	387,106.64	0.77
其他證券及貨幣市場工具					707,812.50	1.41
債券					707,812.50	1.41
超國家組織					707,812.50	1.41
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	750.0 %	94.38	707,812.50	1.41
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					702,223.62	1.40
盧森堡					702,223.62	1.40
LU1958619865	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -P10- USD - (0.570%)	Shs	853 USD	823.32	702,223.62	1.40
證券及貨幣市場工具的投資					47,759,261.76	95.42
金融機構存款					2,194,777.32	4.39
即期存款					2,194,777.32	4.39
	State Street Bank International GmbH, Luxembourg Branch	USD			1,395,729.79	2.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			799,047.53	1.60
金融機構存款的投資					2,194,777.32	4.39
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					-260,603.80	-0.52
期貨交易					-260,603.80	-0.52
買進債券期貨					-312,785.29	-0.62
	10-Year Australian Government Bond Futures 12/23	Ctr	3 AUD	95.50	-5,642.93	-0.01
	10-Year Canada Government Bond Futures 12/23	Ctr	5 CAD	114.74	-8,884.10	-0.02
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	35 USD	107.86	-62,203.12	-0.12
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	2 USD	111.33	-5,968.75	-0.01
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	2 EUR	122.56	-19,797.34	-0.04
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	3 USD	105.20	-3,742.18	-0.01
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	15 USD	113.50	-92,671.87	-0.18
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	13 USD	118.31	-113,875.00	-0.23
賣出債券期貨					52,181.49	0.10
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	-13 EUR	128.37	18,906.14	0.04
	10-Year UK Long Gilt Futures 12/23	Ctr	-1 GBP	94.05	269.18	0.00
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-20 EUR	115.49	33,006.17	0.06
店頭市場交易的衍生性金融商品					53,421.95	0.10
遠期外匯交易					48,430.97	0.09
	Sold AUD / Bought EUR - 15 Nov 2023	AUD	-435,850.16		-7,182.13	-0.01
	Sold CAD / Bought EUR - 15 Nov 2023	CAD	-1,172,108.94		-22,305.08	-0.05
	Sold CHF / Bought EUR - 15 Nov 2023	CHF	-108,222.94		1,287.16	0.00
	Sold EUR / Bought CAD - 15 Nov 2023	EUR	-52,780.99		1,277.61	0.00
	Sold EUR / Bought GBP - 13 Dec 2023	EUR	-214,209.23		-1,663.11	0.00
	Sold EUR / Bought NOK - 15 Nov 2023	EUR	-1,140.47		23.63	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-539,151.20		3,464.90	0.01
	Sold EUR / Bought USD - 13 Dec 2023	EUR	-6,108,060.35		165,643.18	0.33
	Sold EUR / Bought USD - 14 Jun 2024	EUR	-242,214.81		1,981.66	0.00
	Sold GBP / Bought EUR - 15 Nov 2023	GBP	-1,104,571.38		11,762.47	0.02
	Sold GBP / Bought USD - 13 Dec 2023	GBP	-2,615,751.34		120,389.52	0.24
	Sold JPY / Bought EUR - 15 Nov 2023	JPY	-23,552,723.00		1,051.12	0.00

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-256,778.77		-463.28	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-64,818.05		-1,336.48	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-176,799.63		-590.27	0.00
Sold USD / Bought AUD - 13 Dec 2023	USD	-392,335.71		-162.83	0.00
Sold USD / Bought CAD - 13 Dec 2023	USD	-1,074,479.22		6,583.34	0.01
Sold USD / Bought CHF - 13 Dec 2023	USD	-200,501.72		-6,934.35	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-20,585,100.13		-210,411.96	-0.42
Sold USD / Bought EUR - 13 Dec 2023	USD	-670,880.14		-8,269.79	-0.02
Sold USD / Bought JPY - 13 Dec 2023	USD	-250,953.18		-6,544.98	-0.01
Sold USD / Bought NOK - 13 Dec 2023	USD	-21,739.83		81.02	0.00
Sold USD / Bought NZD - 13 Dec 2023	USD	-45,451.97		563.33	0.00
Sold USD / Bought SEK - 13 Dec 2023	USD	-27,905.33		186.29	0.00
交換交易				4,990.98	0.01
信用違約交換				4,990.98	0.01
信用保護賣方				4,990.98	0.01
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2028	USD	900,000.00		4,990.98	0.01
衍生性金融商品的投資				-207,181.85	-0.42
淨流動資產/負債	USD			305,499.69	0.61
子基金淨資產	USD			50,052,356.92	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	1,624,358.29
- 交換交易	17,685.93
- 定期存款	0.00
貸方餘額利息：	
- 正利率	39,706.51
- 負利率	-1,003.43
股息收入	0.00
收入：	
- 投資單位	27,480.20
- 證券借券	0.00
- 差價合約	0.00
其他收入	914.94
收入合計	1,709,142.44
支付的利息：	
- 交換交易	-2,948.33
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-6,264.19
單一行政管理費	-201,368.06
其他支出	-459.43
支出合計	-211,040.01
淨收益/損失	1,498,102.43
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-2,964,375.66
- 金融期貨交易	-679,102.80
- 遠期外匯交易	-33,731.24
- 匯兌	-291,605.31
- 交換交易	43,910.97
- 差價合約交易	0.00
已實現淨利得/損失	-2,426,801.61
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	4,108,496.41
- 金融期貨交易	-86,176.04
- 遠期外匯交易	188,951.69
- 匯兌	11,290.68
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	9,860.88
- 差價合約交易	0.00
營運損益	1,805,622.01
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	47,759,261.76
(成本價 51,314,371.63 美元)	
定期存款	0.00
銀行現金	2,194,777.32
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	7,152.00
應收利息：	
- 債券	583,497.49
- 定期存款	0.00
- 交換交易	275.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	0.00
- 證券借券	0.00
- 證券交易	208,913.89
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	52,181.49
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	4,990.98
- 差價合約交易	0.00
- 遠期外匯交易	314,295.23
資產合計	51,125,345.16
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	0.00
- 證券借券	0.00
- 證券交易	-472,693.25
資本利得稅	0.00
其他應付款項	-21,645.44
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-312,785.29
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-265,864.26
負債合計	-1,072,988.24
子基金淨資產	50,052,356.92
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

安聯全球高息股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					184,195,068.70	92.93
股票					184,195,068.70	92.93
芬蘭					3,755,031.87	1.89
FI4000297767	Nordea Bank	Shs	360,769	SEK 119.64	3,755,031.87	1.89
法國					30,185,175.32	15.23
FR0000120073	Air Liquide	Shs	30,594	EUR 160.34	4,905,441.96	2.48
FR0000120628	AXA	Shs	179,105	EUR 28.19	5,048,969.95	2.55
FR0000131104	BNP Paribas	Shs	62,287	EUR 60.29	3,755,283.23	1.89
FR0000125007	Compagnie de Saint-Gobain	Shs	42,642	EUR 57.14	2,436,563.88	1.23
FR0000130577	Publicis Groupe	Shs	48,215	EUR 71.66	3,455,086.90	1.74
FR0000121972	Schneider Electric	Shs	26,951	EUR 157.40	4,242,087.40	2.14
FR0000120271	TotalEnergies	Shs	67,815	EUR 62.80	4,258,782.00	2.15
FR0000124141	Veolia Environnement	Shs	75,744	EUR 27.50	2,082,960.00	1.05
德國					10,921,783.17	5.51
DE0005190003	Bayerische Motoren Werke	Shs	16,526	EUR 97.21	1,606,492.46	0.81
DE0005552004	DHL Group	Shs	59,939	EUR 38.52	2,308,550.59	1.16
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,453	EUR 365.40	3,819,526.20	1.93
DE0007236101	Siemens	Shs	23,463	EUR 135.84	3,187,213.92	1.61
香港					2,221,111.80	1.12
HK0000069689	AIA Group	Shs	288,955	HKD 63.85	2,221,111.02	1.12
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD 0.00	0.78	0.00
愛爾蘭					6,967,200.62	3.51
IE00B4BNMY34	Accenture -A-	Shs	12,645	USD 302.94	3,610,554.66	1.82
IE00BTN1Y115	Medtronic	Shs	44,933	USD 79.26	3,356,645.96	1.69
日本					8,545,183.62	4.31
JP3143600009	ITOCHU	Shs	123,432	JPY 5,406.00	4,219,086.35	2.13
JP3435000009	Sony Group	Shs	21,740	JPY 12,240.00	1,682,501.90	0.85
JP3571400005	Tokyo Electron	Shs	20,455	JPY 20,440.00	2,643,595.37	1.33
墨西哥					3,858,150.94	1.95
MX01WA000038	Wal-Mart de Mexico	Shs	1,080,082	MXN 66.10	3,858,150.94	1.95
挪威					4,442,469.93	2.24
NO0010096985	Equinor	Shs	141,096	NOK 354.40	4,442,469.93	2.24
新加坡					2,927,807.09	1.48
SG1L01001701	DBS Group Holdings	Shs	125,545	SGD 33.71	2,927,807.09	1.48
韓國					1,709,483.95	0.86
KR7005931001	Samsung Electronics	Shs	44,906	KRW 54,500.00	1,709,483.95	0.86
西班牙					3,202,618.72	1.62
ES0144580Y14	Iberdrola	Shs	300,998	EUR 10.64	3,202,618.72	1.62
瑞典					3,768,236.60	1.90
SE0000115446	Volvo -B-	Shs	189,808	SEK 228.20	3,768,236.60	1.90
瑞士					10,456,530.36	5.28
CH0210483332	Compagnie Financière Richemont	Shs	17,436	CHF 113.25	2,045,822.10	1.04
CH0038863350	Nestlé	Shs	36,008	CHF 104.20	3,887,313.02	1.96
CH0024608827	Partners Group Holding	Shs	4,190	CHF 1,042.00	4,523,395.24	2.28
台灣					2,629,985.89	1.33
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	170,736	TWD 527.55	2,629,985.89	1.33
英國					15,096,979.86	7.62
GB00BN7SWP63	GSK	Shs	165,852	GBP 14.88	2,846,482.78	1.44
GB00BHJYC057	InterContinental Hotels Group	Shs	51,053	GBP 61.34	3,611,533.00	1.82
GB0008706128	Lloyds Banking Group	Shs	3,556,509	GBP 0.45	1,837,910.83	0.93
GB0007188757	Rio Tinto	Shs	46,217	GBP 52.26	2,785,464.99	1.40
GB00BP6MXD84	Shell	Shs	131,593	GBP 26.46	4,015,588.26	2.03
美國					73,507,318.96	37.08
US0028241000	Abbott Laboratories	Shs	27,160	USD 98.83	2,529,926.36	1.28
US0320951017	Amphenol -A-	Shs	35,040	USD 84.69	2,796,902.82	1.41
US0378331005	Apple	Shs	25,706	USD 171.92	4,165,461.81	2.10
US0382221051	Applied Materials	Shs	20,274	USD 139.22	2,660,301.79	1.34
US3635761097	Arthur J Gallagher	Shs	18,162	USD 232.43	3,978,905.24	2.01

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)
US12572Q1058	CME Group	Shs	10,631	USD	203.11	2,035,234.50	1.03
US4370761029	Home Depot	Shs	15,832	USD	305.68	4,561,427.15	2.30
US4461501045	Huntington Bancshares	Shs	180,669	USD	10.28	1,751,176.65	0.88
US4781601046	Johnson & Johnson	Shs	20,419	USD	158.01	3,041,043.45	1.53
US46625H1005	JPMorgan Chase	Shs	13,591	USD	148.65	1,904,271.73	0.96
US5801351017	McDonald's	Shs	14,740	USD	267.50	3,716,462.70	1.87
US58933Y1055	Merck	Shs	17,169	USD	105.05	1,700,003.77	0.86
US5950171042	Microchip Technology	Shs	54,737	USD	79.18	4,084,880.56	2.06
US5949181045	Microsoft	Shs	29,282	USD	315.90	8,718,720.54	4.40
US7427181091	Procter & Gamble	Shs	24,692	USD	147.39	3,430,361.54	1.73
US78409V1044	S&P Global	Shs	7,387	USD	371.18	2,584,410.64	1.30
US8636671013	Stryker	Shs	11,089	USD	275.38	2,878,242.31	1.45
US8835561023	Thermo Fisher Scientific	Shs	7,579	USD	506.64	3,619,242.94	1.83
US91324P1021	UnitedHealth Group	Shs	12,274	USD	513.77	5,943,770.31	3.00
US92826C8394	Visa -A-	Shs	16,639	USD	233.33	3,659,307.02	1.85
US98978V1035	Zoetis	Shs	22,684	USD	175.26	3,747,265.13	1.89
證券及貨幣市場工具的投資						184,195,068.70	92.93
金融機構存款						8,484,719.92	4.28
即期存款						8,484,719.92	4.28
	State Street Bank International GmbH, Luxembourg Branch	EUR				8,484,719.92	4.28
金融機構存款的投資						8,484,719.92	4.28
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品							
標示減號的持有部位指空頭部位。							
店頭市場交易的衍生性金融商品						-118,472.00	-0.06
遠期外匯交易						-118,472.00	-0.06
Sold CHF / Bought EUR - 15 Nov 2023		CHF	-596,079.62			4,479.34	0.00
Sold EUR / Bought CHF - 15 Nov 2023		EUR	-3,300.45			-21.73	0.00
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-4,670.90			-30.52	0.00
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-738.32			8.42	0.00
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-2,838.86			-8.58	0.00
Sold EUR / Bought KRW - 15 Nov 2023		EUR	-558.91			0.11	0.00
Sold EUR / Bought MXN - 15 Nov 2023		EUR	-1,208.19			-2.50	0.00
Sold EUR / Bought NOK - 15 Nov 2023		EUR	-1,077.13			20.84	0.00
Sold EUR / Bought SEK - 15 Nov 2023		EUR	-2,358.62			61.56	0.00
Sold EUR / Bought SGD - 15 Nov 2023		EUR	-931.70			8.98	0.00
Sold EUR / Bought TWD - 15 Nov 2023		EUR	-1,090.98			6.24	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-359,113.99			5,792.74	0.00
Sold GBP / Bought EUR - 15 Nov 2023		GBP	-744,928.21			5,267.98	0.00
Sold HKD / Bought EUR - 15 Nov 2023		HKD	-1,219,709.03			-2,944.12	0.00
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-83,559,905.00			985.47	0.00
Sold KRW / Bought EUR - 15 Nov 2023		KRW	-151,812,115.00			-1,268.71	0.00
Sold MXN / Bought EUR - 15 Nov 2023		MXN	-4,282,497.09			-2,993.39	0.00
Sold NOK / Bought EUR - 15 Nov 2023		NOK	-2,587,391.67			-4,635.63	0.00
Sold SEK / Bought EUR - 15 Nov 2023		SEK	-5,304,876.78			-12,529.48	0.00
Sold SGD / Bought EUR - 15 Nov 2023		SGD	-257,533.24			-3,094.49	0.00
Sold TWD / Bought EUR - 15 Nov 2023		TWD	-7,058,555.00			-2,642.65	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-5,473,761.02			-104,931.88	-0.06
衍生性金融商品的投資						-118,472.00	-0.06
淨流動資產/負債		EUR				5,652,563.08	2.85
子基金淨資產		EUR				198,213,879.70	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	28,182.22
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	7,706.44
- 負利率	0.00
股息收入	5,072,963.92
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	35,193.66
收入合計	5,144,046.24
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-28,973.08
單一行政管理費	-1,286,801.67
其他支出	-6,024.13
支出合計	-1,321,798.88
淨收益/損失	3,822,247.36
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	15,620,851.35
- 金融期貨交易	0.00
- 遠期外匯交易	-22,493.28
- 匯兌	-1,620,633.02
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	17,799,972.41
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	4,490,764.23
- 金融期貨交易	0.00
- 遠期外匯交易	-117,486.87
- 匯兌	-19,689.69
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	22,153,560.08

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	184,195,068.70
(成本價 174,723,362.42 歐元)	
定期存款	0.00
銀行現金	8,484,719.92
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	275,661.97
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	5,471,283.86
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	16,631.68
資產合計	198,443,366.13
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-15,642.36
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-78,740.39
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-135,103.68
負債合計	-229,486.43
子基金淨資產	198,213,879.70

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球高成長股票基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					748,948,445.49	101.26
股票					729,829,914.94	98.68
中國					13,287,093.64	1.80
KYG875721634	Tencent Holdings	Shs	339,743 HKD	306.20	13,287,093.64	1.80
丹麥					48,394,283.79	6.54
DK0060946788	Ambu -B-	Shs	496,094 DKK	74.34	5,247,266.85	0.71
DK0060448595	Coloplast -B-	Shs	43,833 DKK	751.60	4,687,427.75	0.63
DK0060079531	DSV	Shs	120,017 DKK	1,328.50	22,685,635.25	3.07
DK0062498333	Novo Nordisk -B-	Shs	169,986 DKK	652.20	15,773,953.94	2.13
法國					32,626,873.45	4.41
FR0000120321	L'Oréal	Shs	21,309 EUR	397.80	8,993,380.94	1.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	30,565 EUR	728.80	23,633,492.51	3.19
德國					33,793,754.13	4.57
DE000A1EWWW0	adidas	Shs	70,405 EUR	166.00	12,399,573.07	1.68
DE0006231004	Infineon Technologies	Shs	260,424 EUR	31.73	8,765,521.87	1.18
DE0006452907	Nemetschek	Shs	61,604 EUR	58.02	3,792,117.43	0.51
DE0007165631	Sartorius	Shs	16,387 EUR	326.10	5,669,508.28	0.77
DE000ZAL1111	Zalando	Shs	143,583 EUR	20.79	3,167,033.48	0.43
香港					10,342,495.48	1.40
HK0000069689	AIA Group	Shs	1,268,207 HKD	63.85	10,342,495.48	1.40
愛爾蘭					10,595,421.22	1.43
IE0004927939	Kingspan Group (traded in Ireland)	Shs	79,109 EUR	71.28	5,982,582.93	0.81
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	60,877 EUR	71.42	4,612,838.29	0.62
日本					6,357,164.42	0.86
JP3236200006	Keyence	Shs	17,075 JPY	55,500.00	6,357,164.42	0.86
紐西蘭					7,518,227.02	1.02
NZMFTE000159	Mainfreight	Shs	191,318 NZD	65.18	7,518,227.02	1.02
瑞典					15,408,986.75	2.08
SE0007100581	Assa Abloy -B-	Shs	223,043 SEK	239.70	4,934,688.96	0.67
SE0017486889	Atlas Copco -A-	Shs	467,776 SEK	146.35	6,318,788.43	0.85
SE0015961909	Hexagon -B-	Shs	477,025 SEK	94.38	4,155,509.36	0.56
瑞士					34,469,565.70	4.66
CH0013841017	Lonza Group	Shs	13,182 CHF	429.70	6,226,221.93	0.84
CH0024608827	Partners Group Holding	Shs	8,959 CHF	1,042.00	10,261,366.31	1.39
CH0418792922	Sika	Shs	44,550 CHF	235.00	11,507,831.82	1.56
CH0311864901	VAT Group	Shs	17,935 CHF	328.40	6,474,145.64	0.87
荷蘭					54,119,129.68	7.32
NL0012969182	Adyen	Shs	9,944 EUR	692.30	7,303,828.86	0.99
NL0010273215	ASML Holding	Shs	78,418 EUR	562.70	46,815,300.82	6.33
美國					462,916,919.66	62.59
US00724F1012	Adobe	Shs	80,843 USD	508.30	41,092,789.88	5.56
US0162551016	Align Technology	Shs	43,186 USD	309.72	13,375,743.77	1.81
US02079K3059	Alphabet -A-	Shs	194,895 USD	133.26	25,972,220.66	3.51
US0231351067	Amazon.com	Shs	302,107 USD	126.89	38,333,467.83	5.18
US0320951017	Amphenol -A-	Shs	66,085 USD	84.69	5,596,433.07	0.76
US0382221051	Applied Materials	Shs	69,838 USD	139.22	9,722,510.02	1.31
US8522341036	Block	Shs	103,519 USD	44.67	4,624,123.34	0.62
US2166484020	Cooper Companies	Shs	45,474 USD	321.67	14,627,597.21	1.98
US28176E1082	Edwards Lifesciences	Shs	117,111 USD	70.46	8,252,075.78	1.12
US5184391044	Estee Lauder Companies -A-	Shs	50,737 USD	142.97	7,253,972.39	0.98
US4612021034	Intuit	Shs	27,722 USD	515.93	14,302,559.56	1.93
US46120E6023	Intuitive Surgical	Shs	50,704 USD	298.28	15,124,104.73	2.04
US5261071071	Lennox International	Shs	32,516 USD	381.81	12,414,913.67	1.68
US5949181045	Microsoft	Shs	141,148 USD	315.90	44,588,400.26	6.03
US55354G1004	MSCI	Shs	34,551 USD	525.25	18,148,078.59	2.45
US6541061031	NIKE -B-	Shs	100,386 USD	90.28	9,062,379.88	1.23
US70450Y1038	PayPal Holdings	Shs	90,745 USD	58.60	5,317,556.82	0.72

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
US73278L1052	Pool	Shs	58,783 USD	355.54	20,899,801.87	2.83
US7766961061	Roper Technologies	Shs	40,966 USD	491.00	20,114,303.05	2.72
US78409V1044	S&P Global	Shs	89,171 USD	371.18	33,098,796.39	4.47
US8243481061	Sherwin-Williams	Shs	38,816 USD	258.05	10,016,651.70	1.35
US8835561023	Thermo Fisher Scientific	Shs	18,060 USD	506.64	9,149,949.90	1.24
US89531P1057	Trex	Shs	91,046 USD	63.25	5,758,856.16	0.78
US9022521051	Tyler Technologies	Shs	35,581 USD	392.38	13,961,449.83	1.89
US91324P1021	UnitedHealth Group	Shs	17,267 USD	513.77	8,871,313.56	1.20
US92826C8394	Visa -A-	Shs	176,272 USD	233.33	41,129,184.75	5.56
US98978V1035	Zoetis	Shs	69,083 USD	175.26	12,107,684.99	1.64
參與股份					19,118,530.55	2.58
印度					8,987,227.83	1.21
US40415F1012	HDFC Bank (ADR's)	Shs	151,991 USD	59.13	8,987,227.83	1.21
新加坡					10,131,302.72	1.37
US81141R1005	Sea (ADR's)	Shs	234,956 USD	43.12	10,131,302.72	1.37
證券及貨幣市場工具的投資					748,948,445.49	101.26
金融機構存款					1,052,929.03	0.14
即期存款					1,052,929.03	0.14
	State Street Bank International GmbH, Luxembourg Branch	USD			532,929.03	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	USD			520,000.00	0.07
金融機構存款的投資					1,052,929.03	0.14
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					-468,821.49	-0.06
遠期外匯交易					-468,821.49	-0.06
Sold CHF / Bought EUR - 15 Nov 2023		CHF	-67,486.42		478.03	0.00
Sold DKK / Bought EUR - 15 Nov 2023		DKK	-715,595.32		122.07	0.00
Sold EUR / Bought CHF - 15 Nov 2023		EUR	-2,982.85		-32.53	0.00
Sold EUR / Bought DKK - 15 Nov 2023		EUR	-4,076.95		-5.32	0.00
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-9,240.36		256.22	0.00
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-554.59		0.90	0.00
Sold EUR / Bought NZD - 15 Nov 2023		EUR	-614.53		29.16	0.00
Sold EUR / Bought SEK - 15 Nov 2023		EUR	-1,261.47		46.25	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-1,315,162.38		7,332.92	0.00
Sold HKD / Bought EUR - 15 Nov 2023		HKD	-477,287.60		-2,110.58	0.00
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-2,653,950.00		264.45	0.00
Sold NZD / Bought EUR - 15 Nov 2023		NZD	-32,914.77		-549.96	0.00
Sold SEK / Bought EUR - 15 Nov 2023		SEK	-350,991.33		-542.36	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-12,705,624.06		-474,110.74	-0.06
衍生性金融商品的投資					-468,821.49	-0.06
淨流動資產/負債		USD			-9,923,010.27	-1.34
子基金淨資產		USD			739,609,542.76	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	76,784.36
- 負利率	0.00
股息收入	4,839,317.85
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	277.72
收入合計	4,916,379.93
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-87,883.83
單一行政管理費	-5,320,772.39
其他支出	-12,905.32
支出合計	-5,421,561.54
淨收益/損失	-505,181.61
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	5,244,318.58
- 金融期貨交易	0.00
- 遠期外匯交易	876,739.88
- 匯兌	-2,804,027.09
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	2,811,849.76
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	148,915,749.51
- 金融期貨交易	0.00
- 遠期外匯交易	1,017,126.09
- 匯兌	-45,356.29
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	152,699,369.07
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	748,948,445.49
(成本價 689,311,107.35 美元)	
定期存款	0.00
銀行現金	1,052,929.03
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	313,966.26
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	10,767.79
- 證券借券	0.00
- 證券交易	386,433.66
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	8,530.00
資產合計	750,721,072.23
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-10,174,300.75
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-459,877.23
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-477,351.49
負債合計	-11,111,529.47
子基金淨資產	739,609,542.76

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯全球機智股票基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					403,802,986.10	96.75
股票					399,378,938.90	95.69
加拿大					34,617,287.57	8.29
CA13321L1085	Cameco	Shs	257,180 CAD	55.52	10,615,295.22	2.54
CA36168Q1046	GFL Environmental	Shs	231,581 USD	32.11	7,435,958.46	1.78
CA5394811015	Loblaw Companies	Shs	72,910 CAD	115.28	6,248,654.23	1.50
CA67077M1086	Nutrien	Shs	65,417 CAD	84.91	4,129,475.48	0.99
CA9628791027	Wheaton Precious Metals	Shs	151,808 USD	40.76	6,187,904.18	1.48
中國					4,294,195.56	1.03
KYG875721634	Tencent Holdings	Shs	109,800 HKD	306.20	4,294,195.56	1.03
法國					34,008,388.71	8.15
FR0000131104	BNP Paribas	Shs	141,260 EUR	60.29	9,035,654.73	2.17
FR0010908533	Edenred	Shs	102,437 EUR	59.58	6,475,189.63	1.55
FR0000120578	Sanofi	Shs	59,175 EUR	100.62	6,317,099.55	1.51
FR0013227113	SOITEC	Shs	39,378 EUR	158.35	6,615,563.83	1.59
FR0000125486	Vinci	Shs	49,774 EUR	105.38	5,564,880.97	1.33
德國					22,311,222.44	5.35
DE000ENAG999	E.ON	Shs	446,020 EUR	11.19	5,295,165.78	1.27
DE0005664809	Evotec	Shs	460,679 EUR	19.11	9,337,714.67	2.24
DE0007037129	RWE	Shs	205,837 EUR	35.16	7,678,341.99	1.84
印度					10,923,203.88	2.62
INE585B01010	Maruti Suzuki India	Shs	41,304 INR	10,704.20	5,321,853.41	1.28
INE002A01018	Reliance Industries	Shs	196,639 INR	2,366.50	5,601,350.47	1.34
印尼					8,613,257.85	2.06
ID1000109507	Bank Central Asia	Shs	14,999,200 IDR	8,875.00	8,613,257.85	2.06
義大利					5,288,062.96	1.27
IT0003128367	Enel	Shs	857,730 EUR	5.81	5,288,062.96	1.27
日本					6,078,271.28	1.46
JP3778630008	Bandai Namco Holdings	Shs	101,200 JPY	3,042.00	2,065,139.87	0.50
JP3788600009	Hitachi	Shs	64,500 JPY	9,275.00	4,013,131.41	0.96
新加坡					7,533,997.58	1.80
SG1L01001701	DBS Group Holdings	Shs	304,500 SGD	33.71	7,533,997.58	1.80
韓國					2,222,581.59	0.53
KR7066570003	LG Electronics	Shs	29,724 KRW	100,900.00	2,222,581.59	0.53
西班牙					15,386,425.98	3.69
ES0113900J37	Banco Santander	Shs	2,314,600 EUR	3.62	8,894,458.97	2.13
ES0148396007	Industria de Diseño Textil	Shs	173,000 EUR	35.37	6,491,967.01	1.56
瑞士					12,502,700.09	2.99
JE00B4T3BW64	Glencore	Shs	1,533,139 GBP	4.73	8,864,433.53	2.12
CH0038863350	Nestlé	Shs	31,765 CHF	104.20	3,638,266.56	0.87
台灣					4,706,693.79	1.13
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	288,000 TWD	527.55	4,706,693.79	1.13
美國					230,892,649.62	55.32
US00724F1012	Adobe	Shs	4,870 USD	508.30	2,475,438.65	0.59
US0079031078	Advanced Micro Devices	Shs	31,620 USD	103.50	3,272,665.95	0.78
US02079K3059	Alphabet -A-	Shs	47,777 USD	133.26	6,366,888.77	1.53
US0311621009	Amgen	Shs	18,985 USD	272.77	5,178,536.63	1.24
US03945R1023	Archer Aviation -A-	Shs	252,255 USD	4.99	1,257,652.62	0.30
US0394831020	Archer-Daniels-Midland	Shs	53,761 USD	76.59	4,117,419.94	0.99
US0476491081	Atkore	Shs	28,063 USD	152.79	4,287,808.63	1.03
US0605051046	Bank of America	Shs	135,510 USD	27.76	3,761,545.12	0.90
US0625401098	Bank of Hawaii	Shs	86,549 USD	49.03	4,243,540.40	1.02
US0758871091	Becton Dickinson	Shs	23,160 USD	264.63	6,128,870.82	1.47
US09073M1045	Bio-Techne	Shs	30,486 USD	68.51	2,088,588.06	0.50
US1101221083	Bristol-Myers Squibb	Shs	70,325 USD	58.56	4,118,134.11	0.99
US16411R2085	Cheniere Energy	Shs	59,038 USD	170.16	10,045,691.65	2.41
US1266501006	CVS Health	Shs	87,430 USD	70.53	6,166,806.50	1.48
US25659T1079	Dolby Laboratories -A-	Shs	78,091 USD	79.91	6,240,349.27	1.49

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US25787G1004	Donnelley Financial Solutions	Shs	129,789	USD	54.21	7,035,537.74	1.69
US0367521038	Elevance Health	Shs	19,311	USD	450.50	8,699,613.53	2.08
US35671D8570	Freeport-McMoRan	Shs	207,509	USD	37.60	7,802,084.41	1.87
US3696043013	General Electric	Shs	55,735	USD	113.15	6,306,351.04	1.51
US42809H1077	Hess	Shs	62,700	USD	157.77	9,892,041.56	2.37
US46266C1053	IQVIA Holdings	Shs	20,197	USD	199.12	4,021,696.12	0.96
KYG651631007	Joby Aviation	Shs	501,110	USD	6.46	3,235,242.33	0.77
US49177J1025	Kenvue	Shs	322,320	USD	20.25	6,528,524.56	1.56
US30303M1027	Meta Platforms -A-	Shs	6,892	USD	306.15	2,109,975.54	0.51
US5949181045	Microsoft	Shs	11,235	USD	315.90	3,549,116.37	0.85
US60770K1079	Moderna	Shs	31,128	USD	100.99	3,143,677.23	0.75
US87256C1018	New Whale	Shs	55,570	USD	83.06	4,615,854.48	1.11
US6745991058	Occidental Petroleum	Shs	126,854	USD	66.35	8,417,312.94	2.02
US6821891057	ON Semiconductor	Shs	45,116	USD	94.73	4,273,710.55	1.02
US68389X1054	Oracle	Shs	58,982	USD	106.91	6,306,018.06	1.51
US68902V1070	Otis Worldwide	Shs	82,921	USD	81.05	6,720,695.97	1.61
US72352L1061	Pinterest -A-	Shs	276,955	USD	26.68	7,389,361.02	1.77
US7427181091	Procter & Gamble	Shs	27,629	USD	147.39	4,072,339.10	0.98
US69370C1009	PTC	Shs	62,520	USD	142.22	8,891,384.33	2.13
US7710491033	ROBLOX -A-	Shs	76,177	USD	28.03	2,135,269.95	0.51
AN8068571086	Schlumberger	Shs	102,211	USD	61.38	6,273,585.26	1.50
US90138F1021	Twilio -A-	Shs	35,332	USD	58.35	2,061,519.60	0.49
US90353T1007	Uber Technologies	Shs	174,743	USD	46.47	8,120,693.04	1.95
US91324P1021	UnitedHealth Group	Shs	12,245	USD	513.77	6,291,146.96	1.51
US92338C1036	Veralto	Shs	25,497	USD	85.26	2,173,860.96	0.52
US92537N1081	Vertiv Holdings	Shs	285,698	USD	37.27	10,646,935.95	2.55
US9311421039	Walmart	Shs	63,705	USD	163.71	10,429,163.90	2.50
REITs (不動產投資信託)						4,424,047.20	1.06
美國						4,424,047.20	1.06
US74460D1090	Public Storage Real Estate Investment Trust	Shs	16,740	USD	264.28	4,424,047.20	1.06
證券及貨幣市場工具的投資						403,802,986.10	96.75
金融機構存款						6,359,576.63	1.52
即期存款						6,359,576.63	1.52
	State Street Bank International GmbH, Luxembourg Branch	USD				6,359,576.63	1.52
金融機構存款的投資						6,359,576.63	1.52
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)	
衍生性金融商品							
標示減號的持有部位指空頭部位。							
店頭市場交易的衍生性金融商品					-17,933.86	0.00	
遠期外匯交易					-17,933.86	0.00	
Sold EUR / Bought USD - 15 Nov 2023		EUR	-39,415.70		313.42	0.00	
Sold USD / Bought EUR - 15 Nov 2023		USD	-479,357.92		-18,247.28	0.00	
衍生性金融商品的投資					-17,933.86	0.00	
淨流動資產/負債		USD			7,211,573.04	1.73	
子基金淨資產		USD			417,356,201.91	100.00	

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	311,219.49
- 負利率	-1,003.46
股息收入	6,844,849.87
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	71,660.86
收入合計	7,226,726.76
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-170,060.09
單一行政管理費	-7,638,184.21
其他支出	-11,266.09
支出合計	-7,819,510.39
淨收益/損失	-592,783.63
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	5,198,765.73
- 金融期貨交易	0.00
- 遠期外匯交易	-542,767.43
- 匯兌	-2,938,844.94
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	1,124,369.73
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	55,242,485.44
- 金融期貨交易	0.00
- 遠期外匯交易	2,920.15
- 匯兌	-118,375.37
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	56,251,399.95

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	403,802,986.10
(成本價 392,274,431.30 美元)	
定期存款	0.00
銀行現金	6,359,576.63
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	644,565.63
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	2,007,612.57
- 證券借券	0.00
- 證券交易	21,600,473.68
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	313.42
資產合計	434,415,528.03
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-14,667,045.62
- 證券借券	0.00
- 證券交易	-1,655,686.05
資本利得稅	-59,828.27
其他應付款項	-658,518.90
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-18,247.28
負債合計	-17,059,326.12
子基金淨資產	417,356,201.91

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球高成長科技基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					417,659,119.47	94.36
股票					400,315,200.03	90.44
荷蘭					2,929,024.28	0.66
NL0009538784	NXP Semiconductors	Shs	14,502 USD	201.97	2,929,024.28	0.66
美國					397,386,175.75	89.78
US00724F1012	Adobe	Shs	33,335 USD	508.30	16,944,301.31	3.83
US0079031078	Advanced Micro Devices	Shs	43,160 USD	103.50	4,467,054.48	1.01
US02079K1079	Alphabet -C-	Shs	64,385 USD	134.09	8,633,290.39	1.95
US0231351067	Amazon.com	Shs	108,560 USD	126.89	13,774,858.80	3.11
US0326541051	Analog Devices	Shs	37,275 USD	177.68	6,623,027.67	1.50
US0378331005	Apple	Shs	260,172 USD	171.92	44,728,501.74	10.10
US0382221051	Applied Materials	Shs	79,605 USD	139.22	11,082,224.72	2.50
US03945R1023	Archer Aviation -A-	Shs	599,490 USD	4.99	2,988,841.32	0.68
US0605051046	Bank of America	Shs	81,825 USD	27.76	2,271,333.70	0.51
US1011371077	Boston Scientific	Shs	103,795 USD	53.75	5,579,423.83	1.26
US11135F1012	Broadcom	Shs	12,662 USD	837.99	10,610,634.44	2.40
US1667641005	Chevron	Shs	50,550 USD	171.82	8,685,412.44	1.96
US17275R1023	Cisco Systems	Shs	141,545 USD	54.27	7,681,355.00	1.74
US18915M1071	Cloudflare -A-	Shs	132,345 USD	63.54	8,409,763.50	1.90
US2166484020	Cooper Companies	Shs	13,555 USD	321.67	4,360,229.58	0.98
US22788C1053	CrowdStrike Holdings -A-	Shs	42,205 USD	166.44	7,024,591.76	1.59
US23804L1035	Datadog -A-	Shs	25,235 USD	89.60	2,261,068.92	0.51
US2521311074	Dexcom	Shs	54,465 USD	96.15	5,236,663.35	1.18
US25659T1079	Dolby Laboratories -A-	Shs	29,312 USD	79.91	2,342,358.50	0.53
US5324571083	Eli Lilly	Shs	5,820 USD	548.37	3,191,513.63	0.72
US29355A1079	Enphase Energy	Shs	21,852 USD	120.88	2,641,560.31	0.60
SG9999000020	Flex	Shs	173,010 USD	26.78	4,633,458.32	1.05
US35671D8570	Freeport-McMoRan	Shs	230,945 USD	37.60	8,683,249.32	1.96
US3773221029	Glaukos	Shs	73,110 USD	76.75	5,611,093.07	1.27
US4435731009	HubSpot	Shs	9,120 USD	494.54	4,510,161.02	1.02
US45166A1025	Ideaya Biosciences	Shs	114,005 USD	26.78	3,053,218.98	0.69
US45253H1014	ImmunoGen Inc.	Shs	140,610 USD	16.12	2,265,958.27	0.51
US4577301090	Inspire Medical Systems	Shs	11,855 USD	201.82	2,392,608.54	0.54
US4581401001	Intel	Shs	106,900 USD	35.43	3,787,819.34	0.86
US46120E6023	Intuitive Surgical	Shs	13,935 USD	298.28	4,156,563.57	0.94
KYG651631007	Joby Aviation	Shs	322,225 USD	6.46	2,080,333.58	0.47
US5128071082	Lam Research	Shs	4,010 USD	632.04	2,534,472.96	0.57
US5738741041	Marvell Technology	Shs	80,175 USD	54.39	4,360,622.04	0.98
US30303M1027	Meta Platforms -A-	Shs	48,226 USD	306.15	14,764,318.14	3.34
US5950171042	Microchip Technology	Shs	123,430 USD	79.18	9,772,692.69	2.21
US5951121038	Micron Technology	Shs	59,338 USD	65.67	3,896,693.23	0.88
US5949181045	Microsoft	Shs	134,995 USD	315.90	42,644,678.59	9.63
US60937P1066	MongoDB	Shs	6,410 USD	345.58	2,215,170.31	0.50
US6200763075	Motorola Solutions	Shs	9,540 USD	276.16	2,634,606.16	0.59
US67066G1040	NVIDIA	Shs	72,415 USD	433.99	31,427,560.23	7.10
US6821891057	ON Semiconductor	Shs	126,690 USD	94.73	12,000,983.90	2.71
US68389X1054	Oracle	Shs	20,669 USD	106.91	2,209,811.25	0.50
US68902V1070	Otis Worldwide	Shs	77,635 USD	81.05	6,292,268.93	1.42
US6974351057	Palo Alto Networks	Shs	11,935 USD	236.87	2,827,082.79	0.64
US70975L1070	Penumbra	Shs	10,605 USD	248.58	2,636,158.66	0.60
US7710491033	ROBLOX -A-	Shs	80,931 USD	28.03	2,268,526.36	0.51
US81762P1021	ServiceNow	Shs	8,870 USD	557.51	4,945,072.40	1.12
US88339J1051	Trade Desk -A-	Shs	31,660 USD	78.25	2,477,374.99	0.56
US90138F1021	Twilio -A-	Shs	105,475 USD	58.35	6,154,159.95	1.39
US90353T1007	Uber Technologies	Shs	51,260 USD	46.47	2,382,165.38	0.54
US92537N1081	Vertiv Holdings	Shs	67,700 USD	37.27	2,522,935.28	0.57

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US92826C8394	Visa -A-	Shs	45,640	USD	233.33	10,649,087.73	2.41
US98980G1022	Zscaler	Shs	33,270	USD	152.01	5,057,260.38	1.14
參與股份						15,305,268.24	3.46
台灣						8,975,406.70	2.03
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	103,870	USD	86.41	8,975,406.70	2.03
英國						6,329,861.54	1.43
US0463531089	AstraZeneca (ADR's)	Shs	93,887	USD	67.42	6,329,861.54	1.43
REITs (不動產投資信託)						2,038,651.20	0.46
美國						2,038,651.20	0.46
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	22,140	USD	92.08	2,038,651.20	0.46
投資單位						13,801,349.02	3.12
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡						13,801,349.02	3.12
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	82	USD	80,399.89	6,564,249.02	1.48
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000	USD	1,447.42	7,237,100.00	1.64
證券及貨幣市場工具的投資						431,460,468.49	97.48
金融機構存款						12,584,988.34	2.84
即期存款						12,584,988.34	2.84
State Street Bank International GmbH, Luxembourg Branch		USD				12,584,988.34	2.84
金融機構存款的投資						12,584,988.34	2.84
淨流動資產/負債						-1,418,951.96	-0.32
子基金淨資產						442,626,504.87	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	203,429.77
- 負利率	0.00
股息收入	1,903,634.83
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	17,543.16
收入合計	2,124,607.76
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-76,102.82
單一行政管理費	-3,400,690.74
其他支出	-3,761.48
支出合計	-3,480,555.04
淨收益/損失	-1,355,947.28
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-7,858,927.24
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-3,279,281.63
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-12,494,156.15
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	93,533,721.36
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	71,124.61
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	81,110,689.82

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	431,460,468.49
(成本價 397,611,275.31 美元)	
定期存款	0.00
銀行現金	12,584,988.34
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	186,195.48
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	139,891.92
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	444,371,544.23
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-1,413,528.26
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-331,511.10
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-1,745,039.36
子基金淨資產	442,626,504.87

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具						93,450,020.55	65.78
股票						43,104,964.23	30.34
加拿大						1,311,280.00	0.92
CA36168Q1046	GFL Environmental	Shs	10,000	USD	32.29	322,900.00	0.23
CA82509L1076	Shopify -A-	Shs	18,000	USD	54.91	988,380.00	0.69
中國						273,585.93	0.19
HK0285041858	BYD Electronic International	Shs	60,000	HKD	35.70	273,585.93	0.19
法國						2,017,301.98	1.42
NL0000235190	Airbus	Shs	4,000	EUR	128.04	543,376.43	0.38
FR0000121972	Schneider Electric	Shs	5,000	EUR	158.74	842,076.45	0.59
FR0000124141	Veolia Environnement	Shs	21,500	EUR	27.70	631,849.10	0.45
德國						525,976.84	0.37
DE0007164600	SAP	Shs	4,000	EUR	123.94	525,976.84	0.37
以色列						1,043,250.00	0.74
US60741F1049	Mobileye Global	Shs	25,000	USD	41.73	1,043,250.00	0.74
義大利						569,099.97	0.40
IT0003132476	Eni	Shs	34,945	EUR	15.35	569,099.97	0.40
日本						3,427,906.26	2.41
JP3802400006	FANUC	Shs	29,645	JPY	3,893.00	774,186.52	0.54
JP3236200006	Keyence	Shs	1,000	JPY	55,500.00	372,308.31	0.26
JP3422950000	Seven & i Holdings	Shs	23,000	JPY	5,855.00	903,367.55	0.64
JP3371200001	Shin-Etsu Chemical	Shs	27,000	JPY	4,343.00	786,617.03	0.55
JP3890350006	Sumitomo Mitsui Financial Group	Shs	12,000	JPY	7,347.00	591,426.85	0.42
墨西哥						1,178,094.01	0.83
MX010M000018	Grupo Aeroportuario del Centro Norte	Shs	100,140	MXN	205.19	1,178,094.01	0.83
台灣						409,844.95	0.29
TW0006279003	Hu Lane Associate	Shs	90,000	TWD	147.00	409,844.95	0.29
英國						2,381,014.04	1.68
GB0006731235	Associated British Foods	Shs	35,775	GBP	20.77	909,154.78	0.64
JE00BJVNSS43	Ferguson	Shs	5,000	GBP	136.30	833,849.26	0.59
IE00059YS762	Linde	Shs	1,700	USD	375.30	638,010.00	0.45
美國						29,967,610.25	21.09
US00724F1012	Adobe	Shs	2,225	USD	513.73	1,143,049.25	0.81
US02079K3059	Alphabet -A-	Shs	16,740	USD	133.79	2,239,644.60	1.58
US0231351067	Amazon.com	Shs	13,000	USD	128.48	1,670,240.00	1.18
IE00BLP1HW54	Aon -A-	Shs	1,780	USD	328.11	584,035.80	0.41
US0378331005	Apple	Shs	13,000	USD	172.78	2,246,140.00	1.58
US05722G1004	Baker Hughes	Shs	8,305	USD	36.13	300,059.65	0.21
US14040H1059	Capital One Financial	Shs	5,040	USD	98.24	495,129.60	0.35
US22788C1053	Crowdstrike Holdings -A-	Shs	2,555	USD	168.78	431,232.90	0.30
US2358511028	Danaher	Shs	3,325	USD	248.57	826,495.25	0.58
US26614N1028	DuPont de Nemours	Shs	14,750	USD	75.36	1,111,560.00	0.78
US30161N1019	Exelon	Shs	22,000	USD	38.03	836,660.00	0.59
US31428X1063	FedEx	Shs	4,260	USD	269.92	1,149,859.20	0.81
US4581401001	Intel	Shs	15,015	USD	35.83	537,987.45	0.38
US4612021034	Intuit	Shs	1,240	USD	520.27	645,134.80	0.45
US46120E6023	Intuitive Surgical	Shs	930	USD	296.52	275,763.60	0.19
US46625H1005	JPMorgan Chase	Shs	6,680	USD	147.66	986,368.80	0.70
US5738741041	Marvell Technology	Shs	10,920	USD	55.22	603,002.40	0.43
US57636Q1040	Mastercard -A-	Shs	1,955	USD	398.94	779,927.70	0.55
US30303M1027	Meta Platforms -A-	Shs	3,045	USD	309.53	942,518.85	0.66
US5951121038	Micron Technology	Shs	8,090	USD	68.24	552,061.60	0.39
US5949181045	Microsoft	Shs	8,630	USD	318.87	2,751,848.10	1.94
US6153691059	Moody's	Shs	2,310	USD	320.71	740,840.10	0.52
US67066G1040	NVIDIA	Shs	4,045	USD	440.36	1,781,256.20	1.25
US68389X1054	Oracle	Shs	10,000	USD	106.44	1,064,400.00	0.75
US79466L3024	Salesforce	Shs	2,065	USD	206.99	427,434.35	0.30

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位		價格	市值(美元)	子基金 資產比 重(%)	
US81762P1021	ServiceNow		Shs	1,040	USD	562.59	585,093.60	0.41	
US8243481061	Sherwin-Williams		Shs	2,420	USD	257.59	623,367.80	0.44	
US8552441094	Starbucks		Shs	6,655	USD	92.55	615,920.25	0.43	
US88160R1014	Tesla		Shs	3,935	USD	253.40	997,129.00	0.70	
US8835561023	Thermo Fisher Scientific		Shs	845	USD	507.79	429,082.55	0.30	
US91324P1021	UnitedHealth Group		Shs	2,285	USD	505.95	1,156,095.75	0.81	
US98978V1035	Zoetis		Shs	2,510	USD	174.61	438,271.10	0.31	
債券							39,058,711.29	27.49	
百慕達							370,829.88	0.26	
US62886HBD26	1.1250	%	NCL USD Notes 21/27	USD	235.0	%	83.63	196,529.88	0.14
US62886HBK68	2.5000	%	NCL USD Notes 22/27	USD	200.0	%	87.15	174,300.00	0.12
加拿大							2,067,405.74	1.46	
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	720.0	%	94.91	683,357.62	0.48
US67077MAT53	4.2000	%	Nutrien USD Notes 19/29	USD	745.0	%	92.87	691,885.00	0.49
US775109CH22	3.8000	%	Rogers Communications USD Notes 23/32	USD	825.0	%	83.90	692,163.12	0.49
開曼群島							3,941,525.66	2.77	
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	710.0	%	97.47	692,045.88	0.49
US056752AN88	4.8750	%	Baidu USD Notes 18/28	USD	675.0	%	96.41	650,744.69	0.46
US62914VAF31	0.5000	%	NIO USD Notes 21/27	USD	300.0	%	87.50	262,504.82	0.18
US80007RAE53	5.6500	%	Sands China USD Notes 19/28	USD	800.0	%	94.12	752,940.00	0.53
US81141RAG56	0.2500	%	Sea USD Notes 21/26	USD	1,000.0	%	80.26	802,564.13	0.56
US98980AAB17	1.5000	%	ZTO Express Cayman USD Notes 22/27	USD	800.0	%	97.59	780,726.14	0.55
法國							724,311.66	0.51	
FR0013521085	0.7000	%	Accor EUR Notes 20/27	EUR	1,000.0	%	45.83	486,228.33	0.34
FR0013439304	0.0000	%	Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	250.0	%	89.76	238,083.33	0.17
德國							684,996.78	0.48	
DE000A254Y84	0.2500	%	Delivery Hero EUR Notes 20/24	EUR	200.0	%	98.47	208,938.30	0.15
DE000A3H2WP2	0.8750	%	Delivery Hero EUR Notes 20/25	EUR	300.0	%	90.02	286,506.40	0.20
DE000A30V5R1	3.2500	%	Delivery Hero EUR Notes 23/30	EUR	200.0	%	89.33	189,552.08	0.13
愛爾蘭							884,127.09	0.62	
US00774MBE49	6.1500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	895.0	%	98.79	884,127.09	0.62
以色列							547,686.55	0.39	
US92940WAD11	0.0000	%	Wix.com USD Zero-Coupon Notes 15.08.2025	USD	615.0	%	89.05	547,686.55	0.39
日本							606,869.51	0.43	
US606822BC70	4.0500	%	Mitsubishi UFJ Financial Group USD Notes 18/28	USD	650.0	%	93.36	606,869.51	0.43
盧森堡							727,365.60	0.51	
US03938LBC72	4.2500	%	ArcelorMittal USD Notes 19/29	USD	780.0	%	93.25	727,365.60	0.51
紐西蘭							528,375.00	0.37	
XS2263667250	0.0000	%	Xero Investments USD Zero- Coupon Notes 02.12.2025	USD	600.0	%	88.06	528,375.00	0.37
韓國							723,750.00	0.51	
XS2607736407	1.7500	%	SK Hynix USD Notes 23/30	USD	600.0	%	120.63	723,750.00	0.51
西班牙							163,882.68	0.12	
XS2257580857	0.7500	%	Cellnex Telecom EUR MTN 20/31	EUR	200.0	%	77.23	163,882.68	0.12
超國家組織							979,292.42	0.69	
US62954HAV06	4.3000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,065.0	%	91.95	979,292.42	0.69
荷蘭							825,656.40	0.58	
US89686QAB23	8.5000	%	Trivium Packaging Finance USD Notes 19/27	USD	900.0	%	91.74	825,656.40	0.58
英國							3,628,801.35	2.55	
US06738EAU91	4.3370	%	Barclays USD Notes 17/28	USD	750.0	%	92.87	696,558.60	0.49
US06739GCF46	0.0000	%	Barclays Bank USD Zero- Coupon MTN 18.02.2025	USD	400.0	%	102.65	410,584.00	0.29
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	755.0	%	94.92	716,680.88	0.50
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26	USD	1,025.0	%	95.66	980,500.24	0.69

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	925.0	%	89.13	824,477.63	0.58
美國							21,653,834.97	15.24	
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	250.0	%	118.95	297,363.12	0.21
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	185.0	%	95.11	175,946.25	0.12
US035240AQ30	4.7500	%	Anheuser-Busch InBev Worldwide USD Notes 19/29	USD	1,010.0	%	97.37	983,487.30	0.69
US045054AL70	4.2500	%	Ashtead Capital USD Notes 19/29	USD	955.0	%	88.76	847,688.56	0.60
US09709UV704	0.6000	%	BofA Finance USD MTN 22/27	USD	250.0	%	107.64	269,092.50	0.19
US15089QAN43	6.3300	%	Celanese US Holdings USD Notes 22/29	USD	400.0	%	98.34	393,359.76	0.28
US808513CD58	5.6430	%	Charles Schwab USD FLR-Notes 23/29	USD	340.0	%	98.20	333,895.98	0.23
US25389JAV89	5.5500	%	Digital Realty Trust USD Notes 22/28	USD	630.0	%	98.01	617,463.00	0.43
US29444UBU97	3.9000	%	Equinix USD Notes 22/32	USD	545.0	%	85.85	467,891.38	0.33
US30063PAC95	0.3750	%	Exact Sciences USD Notes 20/28	USD	920.0	%	87.75	807,259.64	0.57
US377372AN70	3.8750	%	GlaxoSmithKline Capital USD Notes 18/28	USD	650.0	%	94.86	616,612.62	0.43
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	245.0	%	101.60	248,916.33	0.18
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31	USD	325.0	%	82.75	268,948.88	0.19
US398433AP71	5.7500	%	Griffon USD Notes 20/28	USD	400.0	%	91.00	363,980.36	0.26
US404119BW86	5.8750	%	HCA USD Notes 19/29	USD	300.0	%	98.69	296,081.25	0.21
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	300.0	%	85.69	257,072.68	0.18
US48133DL244	0.5000	%	JPMorgan Chase Financial USD Notes 22/27 S.5	USD	800.0	%	111.85	894,800.00	0.63
US489399AM73	5.0000	%	Kennedy-Wilson USD Notes 21/31	USD	265.0	%	73.20	193,970.27	0.14
US538034AU37	2.0000	%	Live Nation Entertainment USD Notes 20/25	USD	270.0	%	102.66	277,189.27	0.19
US548661EQ61	5.1500	%	Lowe's Companies USD Notes 23/33	USD	435.0	%	95.53	415,570.29	0.29
US55024UAD19	0.5000	%	Lumentum Holdings USD Notes 19/26	USD	500.0	%	84.42	422,102.15	0.30
US571748BR21	5.7500	%	Marsh & McLennan Companies USD Notes 22/32	USD	485.0	%	100.59	487,874.06	0.34
US581557BU82	5.1000	%	McKesson USD Notes 23/33	USD	515.0	%	95.91	493,958.80	0.35
US58733RAD44	2.0000	%	MercadoLibre USD Notes 18/28	USD	350.0	%	296.94	1,039,294.21	0.73
US595112BV48	6.7500	%	Micron Technology USD Notes 22/29	USD	300.0	%	101.97	305,917.92	0.22
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	355.0	%	96.83	343,737.37	0.24
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	185.0	%	98.32	181,897.63	0.13
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30	USD	280.0	%	94.81	265,455.33	0.19
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	490.0	%	101.36	496,663.91	0.35
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	385.0	%	99.23	382,040.25	0.27
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	840.0	%	101.69	854,236.15	0.60
US697435AF27	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	250.0	%	239.22	598,040.34	0.42
US803607AD25	1.2500	%	Sarepta Therapeutics USD Notes 22/27	USD	725.0	%	113.31	821,526.54	0.58
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25	USD	365.0	%	98.28	358,712.69	0.25
US82452JAB52	0.0000	%	Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	225.0	%	99.29	223,403.12	0.16
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28	USD	270.0	%	96.11	259,487.55	0.18
US86745KAH77	2.6250	%	Sunnova Energy International USD Notes 22/28	USD	1,000.0	%	62.04	620,396.45	0.44
US871829BL07	5.9500	%	Sysco USD Notes 20/30	USD	245.0	%	101.40	248,427.65	0.17
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	435.0	%	84.15	366,063.38	0.26
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	775.0	%	94.09	729,220.75	0.51
US872898AH40	4.2500	%	TSMC Arizona USD Notes 22/32	USD	675.0	%	92.96	627,498.36	0.44
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	925.0	%	97.70	903,709.53	0.64
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	380.0	%	97.04	368,750.52	0.26
US55903VBC63	4.2790	%	Warnermedia Holdings USD Notes 23/32	USD	470.0	%	85.28	400,808.48	0.28
US94419LAM37	0.6250	%	Wayfair USD Notes 20/25	USD	285.0	%	86.72	247,142.84	0.17
US98980GAB86	0.1250	%	Zscaler USD Notes 20/25	USD	480.0	%	121.02	580,879.55	0.41
參與股份							11,286,345.03	7.95	
澳洲							390,916.35	0.28	

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ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US0886061086	BHP Group (ADR's)	Shs	6,795	USD	57.53	390,916.35	0.28
中國						1,645,000.30	1.16
US01609W1027	Alibaba Group Holding (ADR's)	Shs	11,000	USD	87.79	965,690.00	0.68
US88032Q1094	Tencent Holdings (ADR's)	Shs	10,725	USD	39.02	418,489.50	0.30
US89677Q1076	Trip.com Group (ADR's)	Shs	7,310	USD	35.68	260,820.80	0.18
丹麥						1,380,600.00	0.97
US6701002056	Novo Nordisk (ADR's)	Shs	15,000	USD	92.04	1,380,600.00	0.97
法國						502,626.80	0.35
US5024413065	LVMH Moët Hennessy Louis Vuitton (ADR's)	Shs	3,260	USD	154.18	502,626.80	0.35
印度						356,220.00	0.25
US40415F1012	HDFC Bank (ADR's)	Shs	6,000	USD	59.37	356,220.00	0.25
愛爾蘭						308,916.45	0.22
US7223041028	PDD Holdings (ADR's)	Shs	3,105	USD	99.49	308,916.45	0.22
日本						1,407,441.00	0.99
US8356993076	Sony Group (ADR's)	Shs	9,000	USD	82.92	746,280.00	0.52
US8923313071	Toyota Motor (ADR's)	Shs	3,650	USD	181.14	661,161.00	0.47
台灣						1,494,872.55	1.05
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	17,145	USD	87.19	1,494,872.55	1.05
英國						3,799,751.58	2.68
US0463531089	AstraZeneca (ADR's)	Shs	20,645	USD	68.36	1,411,292.20	1.00
US7802593050	Royal Dutch Shell (ADR's)	Shs	36,675	USD	65.13	2,388,459.38	1.68
其他受監管市場交易的證券及貨幣市場工具						39,384,149.29	27.72
債券						39,384,149.29	27.72
澳洲						982,886.54	0.69
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	1,195.0	%	82.25	982,886.54	0.69
百慕達						1,361,219.98	0.96
US067316AF68	4.7000 % Bacardi USD Notes 18/28	USD	750.0	%	95.23	714,244.58	0.50
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	265.0	%	101.49	268,937.90	0.19
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	375.0	%	100.81	378,037.50	0.27
加拿大						3,927,047.20	2.77
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	1,185.0	%	83.36	987,793.39	0.70
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	825.0	%	94.86	782,619.01	0.55
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	1,325.0	%	88.77	1,176,217.21	0.83
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	1,065.0	%	92.06	980,417.59	0.69
開曼群島						2,093,671.46	1.47
US81180WBK62	3.5000 % Seagate HDD Cayman USD Notes 23/28	USD	650.0	%	103.53	672,952.82	0.47
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	560.0	%	102.81	575,718.64	0.41
US98313RAJ59	4.5000 % Wynn Macau USD Notes 23/29	USD	800.0	%	105.63	845,000.00	0.59
法國						1,137,260.32	0.80
US05581KAC53	4.6250 % BNP Paribas USD Notes 17/27	USD	675.0	%	94.98	641,097.99	0.45
US83368RBL50	6.2210 % Société Générale USD FLR-Notes 22/33	USD	545.0	%	91.04	496,162.33	0.35
賴比瑞亞						427,146.58	0.30
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	29.0	%	105.71	30,655.11	0.02
US780153BL55	11.6250% Royal Caribbean Cruises USD Notes 22/27	USD	365.0	%	108.63	396,491.47	0.28
巴拿馬						381,196.88	0.27
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	365.0	%	104.44	381,196.88	0.27
超國家組織						445,002.90	0.31
US69867DAC20	8.5000 % Clarior Global Via Clarior US Finance USD Notes 19/27	USD	445.0	%	100.00	445,002.90	0.31
瑞士						815,619.80	0.57
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	850.0	%	95.96	815,619.80	0.57
荷蘭						655,975.81	0.46
US82620KAU79	3.4000 % Siemens Financieringsmaatschappij USD Notes 17/27	USD	700.0	%	93.71	655,975.81	0.46
美國						27,157,121.82	19.12
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	395.0	%	85.11	336,202.28	0.24
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	270.0	%	99.86	269,611.40	0.19

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ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	510.0	%	98.44	502,041.45	0.35
US03674X AQ97	7.6250	%	Antero Resources USD Notes 21/29	USD	176.0	%	101.39	178,451.68	0.13
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	195.0	%	99.38	193,781.25	0.14
US053773BF30	5.3750	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	265.0	%	88.85	235,448.84	0.17
US05464CAA99	0.5000	%	Axon Enterprise USD Notes 22/27	USD	350.0	%	107.06	374,704.56	0.26
US501797AW48	6.6250	%	Both & Body Works USD Notes 20/30	USD	300.0	%	94.01	282,041.52	0.20
US073685AK54	6.5000	%	Beacon Roofing Supply USD Notes 23/30	USD	380.0	%	97.11	368,999.00	0.26
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	370.0	%	96.70	357,794.81	0.25
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	360.0	%	94.38	339,776.94	0.24
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	610.0	%	100.27	611,664.69	0.43
US12769GAB68	7.0000	%	Caesars Entertainment USD Notes 23/30	USD	175.0	%	97.67	170,922.55	0.12
US13123XBD30	8.0000	%	Callon Petroleum USD Notes 21/28	USD	255.0	%	100.10	255,264.44	0.18
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	180.0	%	93.45	168,201.78	0.12
US1248EPT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	585.0	%	96.46	564,313.17	0.40
US154915AA07	8.0000	%	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	295.0	%	99.87	294,614.36	0.21
US16115QAF72	7.5000	%	Chart Industries USD Notes 22/30	USD	435.0	%	100.92	438,980.71	0.31
US163851AF58	5.7500	%	Chemours USD Notes 20/28	USD	510.0	%	87.25	444,984.05	0.31
US17888HAB96	8.7500	%	Civitas Resources USD Notes 23/31	USD	580.0	%	102.50	594,500.00	0.42
US18064PAD15	4.8750	%	Clarivate Science Holdings USD Notes 21/29	USD	245.0	%	85.12	208,553.32	0.15
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	195.0	%	98.89	192,827.56	0.14
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	575.0	%	86.50	497,360.56	0.35
US20338QAD51	6.0000	%	CommScope USD Notes 19/26	USD	370.0	%	93.02	344,165.77	0.24
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	440.0	%	96.59	424,991.60	0.30
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	380.0	%	100.80	383,039.24	0.27
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	370.0	%	92.52	342,312.16	0.24
US26885BAN01	7.5000	%	EQM Midstream Partners USD Notes 22/30	USD	280.0	%	100.60	281,687.84	0.20
US343412AH56	1.1250	%	Fluor USD Notes 23/29	USD	775.0	%	104.14	807,090.94	0.57
US34965KAA51	7.5000	%	Fortrea Holdings USD Notes 23/30	USD	800.0	%	97.50	780,000.00	0.55
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	255.0	%	103.64	264,270.53	0.19
US34960PAD33	5.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	425.0	%	90.57	384,919.65	0.27
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	355.0	%	95.31	338,366.87	0.24
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	570.0	%	98.74	562,829.87	0.40
US378272AN87	4.0000	%	Glencore Funding USD Notes 17/27	USD	760.0	%	94.11	715,231.36	0.50
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	385.0	%	86.33	332,374.35	0.23
US428040DB25	5.0000	%	Hertz USD Notes 21/29	USD	490.0	%	78.58	385,053.17	0.27
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	200.0	%	86.40	172,805.48	0.12
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	370.0	%	87.24	322,778.53	0.23
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	500.0	%	98.09	490,442.45	0.34
US80874YBC30	7.0000	%	Light & Wonder International USD Notes 19/28	USD	295.0	%	98.34	290,102.09	0.20
US53627NAE13	5.5000	%	Lions Gate Capital Holdings USD Notes 21/29	USD	290.0	%	66.15	191,829.20	0.13
US57763RAB33	7.8750	%	Mauser Packaging Solutions Holding USD Notes 23/26	USD	365.0	%	96.41	351,905.41	0.25
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	530.0	%	86.55	458,708.94	0.32
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	415.0	%	88.33	366,586.48	0.26
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	735.0	%	83.16	611,248.05	0.43

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ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	425.0	%	87.86	373,386.74	0.26
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	540.0	%	88.27	476,660.70	0.34
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	385.0	%	89.34	343,966.44	0.24
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	380.0	%	99.18	376,890.23	0.26
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	480.0	%	100.88	484,209.29	0.34
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	250.0	%	79.99	199,968.93	0.14
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	475.0	%	97.92	465,134.49	0.33
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	360.0	%	91.10	327,957.16	0.23
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	180.0	%	94.77	170,590.27	0.12
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	170.0	%	91.46	155,473.92	0.11
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	425.0	%	87.58	372,232.00	0.26
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	470.0	%	97.69	459,164.20	0.32
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	280.0	%	85.57	239,586.02	0.17
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	550.0	%	102.03	561,146.80	0.39
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	190.0	%	94.49	179,521.69	0.13
US85855CAE03	6.3750	%	Stellantis Finance US USD Notes 22/32	USD	765.0	%	98.72	755,172.50	0.53
US88162GAA13	2.2500	%	Tetra Tech USD Notes 23/28	USD	500.0	%	99.73	498,672.11	0.35
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	265.0	%	98.59	261,260.06	0.18
US90353TAC45	8.0000	%	Uber Technologies USD Notes 18/26	USD	65.0	%	101.28	65,831.08	0.05
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	300.0	%	101.04	303,123.90	0.21
US92564RAJ41	5.7500	%	VICI Properties Via VICI Note USD Notes 22/27	USD	640.0	%	97.08	621,302.02	0.44
US928668AU66	4.7500	%	Volkswagen Group of America Finance USD Notes 18/28	USD	730.0	%	94.87	692,555.09	0.49
US95041AAB44	2.7500	%	Welltower OP USD Notes 23/28	USD	375.0	%	102.93	385,984.59	0.27
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	350.0	%	100.71	352,477.65	0.25
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	560.0	%	98.41	551,073.04	0.39
其他證券及貨幣市場工具							1,306,145.38	0.92	
債券							1,306,145.38	0.92	
美國							1,306,145.38	0.92	
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	510.0	%	99.90	509,510.54	0.36
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	170.0	%	97.88	166,400.73	0.12
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	410.0	%	87.73	359,704.49	0.25
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	305.0	%	88.70	270,529.62	0.19
證券及貨幣市場工具的投資							134,140,315.22	94.42	
金融機構存款							6,652,845.08	4.68	
即期存款							6,652,845.08	4.68	
	State Street Bank International GmbH, Luxembourg Branch			USD			6,652,845.08	4.68	
金融機構存款的投資							6,652,845.08	4.68	

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-376.43	0.00
遠期外匯交易				-376.43	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-60.85		0.41	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-63.91		-0.74	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-518.10		7.57	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-100.73		0.44	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-33,182.00		3.44	0.00
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-1,142.85		-1.86	0.00
Sold TWD / Bought EUR - 15 Nov 2023	TWD	-1,831.00		-1.49	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-10,023.16		-384.20	0.00
衍生性金融商品的投資				-376.43	0.00
淨流動資產/負債				1,274,047.64	0.90
子基金淨資產				142,066,831.51	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	3,515,129.82
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	58,557.92
- 負利率	0.00
股息收入	675,990.23
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	614.52
收入合計	4,250,292.49
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-18,482.18
單一行政管理費	-830,537.36
其他支出	-1,294.64
支出合計	-850,314.18
淨收益/損失	3,399,978.31
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-3,341,818.87
- 金融期貨交易	0.00
- 遠期外匯交易	481.60
- 匯兌	-200,702.51
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-142,061.47
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	14,538,638.37
- 金融期貨交易	0.00
- 遠期外匯交易	-62.71
- 匯兌	-3,614.90
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	14,392,899.29

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	134,140,315.22
(成本價 135,592,135.30 美元)	
定期存款	0.00
銀行現金	6,652,845.08
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	1,071,157.99
- 定期存款	0.00
- 交換交易	0.00
應收股息	69,880.39
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	225,416.84
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	11.86
資產合計	142,159,627.38
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-5,304.90
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-87,102.68
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-388.29
負債合計	-92,795.87
子基金淨資產	142,066,831.51

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具						166,207,738.07	78.05
股票						97,717,876.38	45.89
中國						2,639,394.72	1.24
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD	85.60	1,811,634.43	0.85
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	144,500	HKD	44.85	827,760.29	0.39
丹麥						670,752.94	0.31
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK	152.64	670,752.94	0.31
法國						1,087,962.77	0.51
FR0000121972	Schneider Electric	Shs	6,460	EUR	158.74	1,087,962.77	0.51
德國						1,885,746.16	0.89
DE0005557508	Deutsche Telekom	Shs	30,288	EUR	20.02	643,163.42	0.30
DE0007236101	Siemens	Shs	8,524	EUR	137.40	1,242,582.74	0.59
愛爾蘭						2,074,690.44	0.97
IE00BK9ZQ967	Trane Technologies	Shs	10,116	USD	205.09	2,074,690.44	0.97
以色列						1,302,890.20	0.61
IL0007200111	Enlight Renewable Energy	Shs	83,305	USD	15.64	1,302,890.20	0.61
義大利						1,105,456.10	0.52
IT0004176001	Prysmian	Shs	26,889	EUR	38.75	1,105,456.10	0.52
日本						3,803,649.29	1.79
JP3481800005	Daikin Industries	Shs	17,200	JPY	23,475.00	2,708,593.28	1.27
JP3788600009	Hitachi	Shs	17,600	JPY	9,275.00	1,095,056.01	0.52
瑞典						641,089.25	0.30
SE0015961909	Hexagon -B-	Shs	73,969	SEK	93.90	641,089.25	0.30
台灣						1,718,978.95	0.81
TW0002308004	Delta Electronics	Shs	171,000	TWD	324.50	1,718,978.95	0.81
荷蘭						3,452,432.64	1.62
NL0009538784	NXP Semiconductors	Shs	17,044	USD	202.56	3,452,432.64	1.62
美國						77,334,832.92	36.32
US02079K3059	Alphabet -A-	Shs	12,537	USD	133.79	1,677,325.23	0.79
US0231351067	Amazon.com	Shs	16,222	USD	128.48	2,084,202.56	0.98
US0304201033	American Water Works	Shs	7,869	USD	124.40	978,903.60	0.46
US0326541051	Analog Devices	Shs	17,555	USD	178.39	3,131,636.45	1.47
US03662Q1058	ANSYS	Shs	4,147	USD	301.39	1,249,864.33	0.59
US0382221051	Applied Materials	Shs	12,445	USD	141.50	1,760,967.50	0.83
US29109X1063	Aspen Technology	Shs	5,580	USD	206.56	1,152,604.80	0.54
US0527691069	Autodesk	Shs	13,370	USD	210.41	2,813,181.70	1.32
US05352A1007	Avantor	Shs	36,563	USD	21.29	778,426.27	0.37
US0565251081	Badger Meter	Shs	6,932	USD	143.75	996,475.00	0.47
US0605051046	Bank of America	Shs	54,689	USD	27.76	1,518,166.64	0.71
US09857L1089	Booking Holdings	Shs	254	USD	3,117.32	791,799.28	0.37
US2166484020	Cooper Companies	Shs	7,922	USD	319.99	2,534,960.78	1.19
US2193501051	Corning	Shs	34,073	USD	30.64	1,043,996.72	0.49
US22788C1053	Crowdstrike Holdings -A-	Shs	22,005	USD	168.78	3,714,003.90	1.74
US2358511028	Danaher	Shs	8,685	USD	248.57	2,158,830.45	1.01
US2788651006	Ecolab	Shs	24,615	USD	171.24	4,215,072.60	1.98
US3364331070	First Solar	Shs	6,328	USD	163.99	1,037,728.72	0.49
SG9999000020	Flex	Shs	70,811	USD	26.90	1,904,815.90	0.90
US4448591028	Humana	Shs	3,715	USD	490.98	1,823,990.70	0.86
IE00BY7QL619	Johnson Controls International	Shs	27,414	USD	53.71	1,472,405.94	0.69
US46625H1005	JPMorgan Chase	Shs	16,547	USD	147.66	2,443,330.02	1.15
US49338L1035	Keysight Technologies	Shs	20,743	USD	133.90	2,777,487.70	1.30
US5486611073	Lowe's Companies	Shs	6,485	USD	209.52	1,358,737.20	0.64
US5738741041	Marvell Technology	Shs	85,369	USD	55.22	4,714,076.18	2.21
US57636Q1040	Mastercard -A-	Shs	3,942	USD	398.94	1,572,621.48	0.74
US5949181045	Microsoft	Shs	5,082	USD	318.87	1,620,497.34	0.76
US60937P1066	MongoDB	Shs	12,208	USD	358.00	4,370,464.00	2.05
US6098391054	Monolithic Power Systems	Shs	2,610	USD	464.21	1,211,588.10	0.57

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US6200763075	Motorola Solutions		Shs	19,025	USD	273.10	5,195,727.50	2.44
US6323071042	Natera		Shs	19,866	USD	45.82	910,260.12	0.43
US65290E1010	NEXTracker -A-		Shs	20,995	USD	40.35	847,148.25	0.40
US67079K1007	NuScale Power		Shs	92,213	USD	5.11	471,208.43	0.22
US67066G1040	NVIDIA		Shs	6,384	USD	440.36	2,811,258.24	1.32
US76118Y1047	Resideo Technologies		Shs	29,215	USD	16.27	475,328.05	0.22
US79589L1061	Samsara -A-		Shs	75,053	USD	25.44	1,909,348.32	0.90
US88076W1036	Teradata		Shs	30,260	USD	45.81	1,386,210.60	0.65
US88160R1014	Tesla		Shs	4,307	USD	253.40	1,091,393.80	0.51
US8962391004	Trimble		Shs	22,370	USD	55.40	1,239,298.00	0.58
US90138F1021	Twilio -A-		Shs	25,351	USD	59.74	1,514,468.74	0.71
US92343V1044	Verizon Communications		Shs	17,636	USD	32.61	575,021.78	0.27
債券						61,121,679.19	28.70	
以色列						2,936,536.27	1.38	
US23248VAB18	0.0000 %	CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	2,525.0	%	116.30	2,936,536.27	1.38
美國						58,185,142.92	27.32	
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	3,065.0	%	118.95	3,645,671.79	1.71
US08265TAB52	0.1250 %	Bentley Systems USD Notes 21/26	USD	3,800.0	%	97.72	3,713,347.50	1.74
US852234AF05	0.1250 %	Block USD Notes 20/25	USD	1,300.0	%	93.13	1,210,626.14	0.57
US23804LAB99	0.1250 %	Datadog USD Notes 20/25	USD	3,000.0	%	118.14	3,544,224.39	1.66
US24703TAH95	6.2000 %	Dell International Via EMC USD Notes 21/30	USD	1,000.0	%	101.16	1,011,628.10	0.48
US252131AK39	0.2500 %	Dexcom USD Notes 20/25	USD	1,160.0	%	94.89	1,100,712.71	0.52
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	1,750.0	%	63.35	1,108,668.75	0.52
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	2,340.0	%	92.26	2,158,911.19	1.01
US362273BZ69	4.0000 %	GS Finance USD MTN 23/26	USD	2,660.0	%	110.98	2,952,068.00	1.39
US443573AD20	0.3750 %	HubSpot USD Notes 20/25	USD	1,500.0	%	182.40	2,736,062.42	1.28
US453204AD18	1.1250 %	Impinj USD Notes 21/27	USD	2,740.0	%	87.43	2,395,608.08	1.13
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	3,000.0	%	99.53	2,985,825.72	1.40
US55405YAB65	0.2500 %	MACOM Technology Solutions Holdings USD Notes 21/26	USD	1,975.0	%	115.05	2,272,166.10	1.07
US595017AU87	0.1250 %	Microchip Technology USD Notes 20/24	USD	2,700.0	%	106.31	2,870,340.73	1.35
US595112BN22	5.3270 %	Micron Technology USD Notes 19/29	USD	1,500.0	%	96.69	1,450,342.05	0.68
US82452JAD19	0.5000 %	Shift4 Payments USD Notes 21/27	USD	2,180.0	%	86.73	1,890,724.75	0.89
US83417MAD65	0.0000 %	SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	1,900.0	%	92.70	1,761,282.71	0.83
US848637AF14	1.1250 %	Splunk USD Notes 20/27	USD	2,916.0	%	94.82	2,764,876.73	1.30
US86745KAH77	2.6250 %	Sunnova Energy International USD Notes 22/28	USD	3,000.0	%	62.04	1,861,189.35	0.87
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	1,550.0	%	94.09	1,458,441.50	0.68
US902252AB17	0.2500 %	Tyler Technologies USD Notes 21/26	USD	3,585.0	%	97.70	3,502,485.06	1.64
US90353TAJ97	0.0000 %	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	3,930.0	%	94.00	3,694,210.73	1.73
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	1,600.0	%	95.18	1,522,908.16	0.72
US977852AB88	0.2500 %	Wolfspeed USD Notes 22/28	USD	1,500.0	%	68.07	1,020,983.87	0.48
US98980GAB86	0.1250 %	Zscaler USD Notes 20/25	USD	2,935.0	%	121.02	3,551,836.39	1.67
參與股份						1,591,479.07	0.75	
台灣						1,591,479.07	0.75	
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)		Shs	18,253	USD	87.19	1,591,479.07	0.75
REITs (不動產投資信託)						5,776,703.43	2.71	
美國						5,776,703.43	2.71	
US03027X1000	American Tower Real Estate Investment Trust		Shs	3,173	USD	165.33	524,592.09	0.25
US29444U7000	Equinix Real Estate Investment Trust		Shs	5,781	USD	734.30	4,244,988.30	1.99
US42250P1030	Healthpeak Properties Real Estate Investment Trust		Shs	54,498	USD	18.48	1,007,123.04	0.47
其他受監管市場交易的證券及貨幣市場工具						36,839,327.03	17.30	
債券						36,839,327.03	17.30	
開曼群島						1,362,191.43	0.64	
US81180WBJ99	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	1,325.0	%	102.81	1,362,191.43	0.64

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
愛爾蘭								653,140.13	0.31
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29	USD	750.0	%	87.09	653,140.13	0.31
美國								34,823,995.47	16.35
US007973AD29	2.5000	%	Advanced Energy Industries USD Notes 23/28	USD	3,000.0	%	101.17	3,035,136.48	1.43
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	1,500.0	%	99.86	1,497,841.13	0.70
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	1,375.0	%	98.44	1,353,543.13	0.64
US05464CAA99	0.5000	%	Axon Enterprise USD Notes 22/27	USD	2,725.0	%	107.06	2,917,342.65	1.37
US093712AJ60	3.0000	%	Bloom Energy USD Notes 23/28	USD	2,000.0	%	101.55	2,031,027.78	0.95
US16115QAG55	9.5000	%	Chart Industries USD Notes 22/31	USD	4,600.0	%	106.52	4,900,014.12	2.30
US18064PAD15	4.8750	%	Clarivate Science Holdings USD Notes 21/29	USD	1,190.0	%	85.12	1,012,973.26	0.48
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	1,575.0	%	92.52	1,457,139.60	0.68
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	1,470.0	%	98.74	1,451,508.61	0.68
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	1,150.0	%	86.40	993,631.51	0.47
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	2,050.0	%	98.09	2,010,814.02	0.94
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	2,230.0	%	87.86	1,959,182.18	0.92
US682189AT21	0.5000	%	ON Semiconductor USD Notes 23/29	USD	3,365.0	%	111.80	3,762,220.01	1.77
US95041AAB44	2.7500	%	Welltower OP USD Notes 23/28	USD	3,500.0	%	102.93	3,602,522.84	1.69
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	1,500.0	%	100.71	1,510,618.50	0.71
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	1,350.0	%	98.41	1,328,479.65	0.62
其他證券及貨幣市場工具								1,035,506.24	0.49
債券								1,035,506.24	0.49
美國								1,035,506.24	0.49
US87157DAG43	4.0000	%	Synaptics USD Notes 21/29	USD	1,250.0	%	82.84	1,035,506.24	0.49
證券及貨幣市場工具的投資								204,082,571.34	95.84
金融機構存款								9,906,837.38	4.65
即期存款								9,906,837.38	4.65
	State Street Bank International GmbH, Luxembourg Branch			USD			9,456,837.38	4.44	
	Cash at Broker and Deposits for collateralisation of derivatives			USD			450,000.00	0.21	
金融機構存款的投資								9,906,837.38	4.65
證券				股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)	
衍生性金融商品									
標示減值的持有部位指空頭部位。									
店頭市場交易的衍生性金融商品								-396,525.82	-0.19
遠期外匯交易								-396,525.82	-0.19
Sold AUD / Bought USD - 15 Nov 2023				AUD	-356,898.91		-255.38	0.00	
Sold CNY / Bought USD - 15 Nov 2023				CNY	-1,302,853.67		2,872.31	0.00	
Sold EUR / Bought USD - 15 Nov 2023				EUR	-142,683.60		697.13	0.00	
Sold GBP / Bought USD - 15 Nov 2023				GBP	-112,686.68		556.60	0.00	
Sold SGD / Bought USD - 15 Nov 2023				SGD	-268,487.51		-15.50	0.00	
Sold USD / Bought AUD - 03 Oct 2023				USD	-23,653.76		374.43	0.00	
Sold USD / Bought AUD - 15 Nov 2023				USD	-4,717,006.93		-72,156.09	-0.04	
Sold USD / Bought CNY - 15 Nov 2023				USD	-2,283,572.56		-45,606.35	-0.02	
Sold USD / Bought EUR - 15 Nov 2023				USD	-3,869,314.94		-149,656.22	-0.07	
Sold USD / Bought GBP - 15 Nov 2023				USD	-2,607,801.48		-109,594.09	-0.05	
Sold USD / Bought SGD - 15 Nov 2023				USD	-1,406,445.00		-23,742.66	-0.01	
衍生性金融商品的投資								-396,525.82	-0.19
淨流動資產/負債				USD			-642,243.57	-0.30	
子基金淨資產				USD			212,950,639.33	100.00	

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	1,702,263.17
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	82,654.93
- 負利率	0.00
股息收入	1,190,333.37
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	2,975,251.47
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-56,876.36
單一行政管理費	-2,083,532.45
其他支出	-1,949.51
支出合計	-2,142,358.32
淨收益/損失	832,893.15
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-21,257,053.47
- 金融期貨交易	0.00
- 遠期外匯交易	226,584.08
- 匯兌	-846,568.68
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-21,044,144.92
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	34,119,332.62
- 金融期貨交易	0.00
- 遠期外匯交易	-5,721.63
- 匯兌	449,625.43
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	13,519,091.50

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	204,082,571.34
(成本價 213,055,265.53 美元)	
定期存款	0.00
銀行現金	9,906,837.38
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	821,720.52
- 定期存款	0.00
- 交換交易	0.00
應收股息	97,494.52
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	1,145,450.52
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	4,500.47
資產合計	216,058,574.75
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-655,060.12
- 證券借券	0.00
- 證券交易	-1,828,357.46
資本利得稅	0.00
其他應付款項	-223,491.55
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-401,026.29
負債合計	-3,107,935.42
子基金淨資產	212,950,639.33

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球礦金資源基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					759,691,601.81	96.38
股票					759,691,601.81	96.38
澳洲					163,762,021.62	20.78
AU0000193666	Allkem	Shs	719,041 AUD	11.76	5,165,843.98	0.65
AU000000BHP4	BHP Group	Shs	1,066,921 AUD	44.25	28,842,031.55	3.66
AU000000FMG4	Fortescue Metals Group	Shs	2,822,561 AUD	20.92	36,073,254.51	4.58
AU000000IGO4	IGO	Shs	945,192 AUD	12.66	7,310,280.68	0.93
AU000000ILU1	Iluka Resources	Shs	2,066,011 AUD	7.68	9,693,355.90	1.23
AU000000NCM7	Newcrest Mining	Shs	1,488,407 AUD	24.52	22,295,770.17	2.83
AU000000RIO1	Rio Tinto	Shs	544,040 AUD	113.55	37,739,685.76	4.79
AU0000224040	Woodside Energy Group	Shs	746,528 AUD	36.49	16,641,799.07	2.11
加拿大					168,254,863.96	21.34
CA0084741085	Agnico Eagle Mines	Shs	575,019 CAD	61.52	24,788,417.82	3.14
CA11777Q2099	B2Gold	Shs	1,884,940 CAD	3.89	5,138,039.25	0.65
CA3359341052	First Quantum Minerals	Shs	1,115,859 CAD	30.88	24,145,538.64	3.06
CA3518581051	Franco-Nevada	Shs	199,282 CAD	180.51	25,206,910.84	3.20
CA4436281022	Hudbay Minerals	Shs	1,051,669 CAD	6.37	4,694,277.84	0.60
CA4969024047	Kinross Gold	Shs	1,989,912 USD	4.62	8,670,958.99	1.10
CA5503721063	Lundin Mining	Shs	2,630,386 CAD	9.80	18,063,248.05	2.29
CA8787422044	Teck Resources -B-	Shs	1,017,294 USD	42.81	41,044,596.32	5.21
CA9628791027	Wheaton Precious Metals	Shs	431,337 CAD	54.60	16,502,876.21	2.09
智利					14,341,708.16	1.82
GB0000456144	Antofagasta	Shs	861,803 GBP	14.43	14,341,708.16	1.82
中國					25,928,696.96	3.29
CNE100000114	CMOC Group -H-	Shs	33,593,000 HKD	5.03	20,342,106.59	2.58
CNE1000031W9	Ganfeng Lithium -H-	Shs	1,443,400 HKD	32.15	5,586,590.37	0.71
芬蘭					9,458,180.32	1.20
FI0009002422	Outokumpu	Shs	2,377,622 EUR	3.98	9,458,180.32	1.20
德國					27,077,289.84	3.43
DE0006766504	Aurubis	Shs	149,265 EUR	70.60	10,538,109.00	1.33
DE0007500001	thyssenkrupp	Shs	2,291,380 EUR	7.22	16,539,180.84	2.10
日本					60,003,746.98	7.61
JP3381000003	Nippon Steel	Shs	1,674,000 JPY	3,505.00	37,098,648.02	4.71
JP3402600005	Sumitomo Metal Mining	Shs	823,500 JPY	4,399.00	22,905,098.96	2.90
盧森堡					13,309,348.59	1.69
LU1598757687	ArcelorMittal	Shs	557,927 EUR	23.86	13,309,348.59	1.69
挪威					34,277,021.75	4.35
NO0005052605	Norsk Hydro	Shs	5,798,347 NOK	66.54	34,277,021.75	4.35
南非					27,169,955.23	3.45
ZAE000083648	Impala Platinum Holdings	Shs	1,898,336 ZAR	100.42	9,560,590.43	1.21
ZAE000085346	Kumba Iron Ore	Shs	212,877 ZAR	458.05	4,890,272.30	0.62
ZAE000259701	Sibanye Stillwater	Shs	8,530,408 ZAR	29.73	12,719,092.50	1.62
瑞典					32,770,573.92	4.16
SE0020050417	Boliden	Shs	588,477 SEK	313.90	16,070,478.92	2.04
SE0000171100	SSAB -A-	Shs	3,160,357 SEK	60.74	16,700,095.00	2.12
英國					91,528,394.81	11.61
GB00B1XZS820	Anglo American	Shs	1,469,210 GBP	22.94	38,869,042.04	4.93
GB00BRXH2664	Anglogold Ashanti UK	Shs	923,040 USD	16.45	14,309,593.01	1.81
GB00BL6K5J42	Endeavour Mining	Shs	563,970 CAD	26.49	10,468,591.34	1.33
GB0007188757	Rio Tinto	Shs	462,610 GBP	52.26	27,881,168.42	3.54
美國					91,809,799.67	11.65
US0126531013	Albemarle	Shs	91,216 USD	173.64	14,928,936.16	1.89
US1858991011	Cleveland-Cliffs	Shs	658,112 USD	15.52	9,627,710.53	1.22
US5533681012	MP Materials	Shs	196,512 USD	19.42	3,596,803.24	0.46
US6516391066	Newmont	Shs	456,940 CAD	49.92	15,983,947.33	2.03
US6703461052	Nucor	Shs	230,851 USD	158.90	34,573,968.62	4.39
US7802871084	Royal Gold	Shs	129,238 USD	107.53	13,098,433.79	1.66
投資單位					24,680,603.31	3.13

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
法國					24,680,603.31	3.13
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	164	EUR 150,552.99	24,680,603.31	3.13
證券及貨幣市場工具的投資					784,372,205.12	99.51
金融機構存款					4,024,099.35	0.51
即期存款					4,024,099.35	0.51
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,024,099.35	0.51
金融機構存款的投資					4,024,099.35	0.51
淨流動資產/負債					-149,132.29	-0.02
子基金淨資產					788,247,172.18	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	111,628.68
- 負利率	-3,604.31
股息收入	29,688,729.45
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	6,316.10
收入合計	29,803,069.92
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-130,866.69
單一行政管理費	-6,822,902.33
其他支出	-10,950.49
支出合計	-6,964,719.51
淨收益/損失	22,838,350.41
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	7,014,766.29
- 金融期貨交易	0.00
- 遠期外匯交易	3,249.77
- 匯兌	-1,724,568.30
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	28,131,798.17
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	39,111,650.11
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	222,027.90
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	67,465,476.18
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	784,372,205.12
(成本價 779,128,198.50 歐元)	
定期存款	0.00
銀行現金	4,024,099.35
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,090,094.48
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	399,681.14
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	789,886,080.09
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-1,118,013.49
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-520,894.42
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-1,638,907.91
子基金淨資產	788,247,172.18

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

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

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							403,093,095.32	70.66	
債券							403,093,095.32	70.66	
澳洲							5,086,092.89	0.89	
XS0858000606	4.2500	%	APA Infrastructure GBP MTN 12/24	GBP	4,250.0	%	97.81	5,086,092.89	0.89
巴西							2,700,614.52	0.47	
USP1905CAE05	4.7500	%	BRF SA USD Notes 14/24	USD	2,700.0	%	100.02	2,700,614.52	0.47
加拿大							8,392,112.22	1.47	
US78016EZ598	3.3750	%	Royal Bank of Canada USD Notes 22/25	USD	8,700.0	%	96.46	8,392,112.22	1.47
賽普勒斯							1,813,855.94	0.32	
XS2355059168	2.5000	%	Bank of Cyprus EUR FLR-MTN 21/27	EUR	1,900.0	%	89.98	1,813,855.94	0.32
捷克							3,874,680.54	0.68	
XS2113253210	3.8750	%	Allwyn International EUR Notes 20/27	EUR	3,900.0	%	93.64	3,874,680.54	0.68
丹麥							4,912,333.63	0.86	
XS2243666125	0.3750	%	Jyske Bank EUR FLR-MTN 20/25	EUR	1,400.0	%	95.76	1,422,426.56	0.25
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	3,600.0	%	91.37	3,489,907.07	0.61
法國							44,982,119.89	7.88	
FR001400AKP6	2.7500	%	BNP Paribas EUR FLR-MTN 22/28	EUR	2,600.0	%	93.38	2,575,866.69	0.45
USF2R125CD54	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	5,450.0	%	99.41	5,417,931.66	0.95
XS1963830002	3.1250	%	Forvia EUR Notes 19/26	EUR	6,600.0	%	94.35	6,606,969.36	1.16
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	4,900.0	%	93.41	4,856,160.24	0.85
FR0014006W65	2.5000	%	Renault EUR MTN 21/27	EUR	5,600.0	%	90.69	5,388,178.76	0.94
FR001400H5F4	3.3750	%	Schneider Electric EUR MTN 23/25	EUR	5,500.0	%	99.15	5,785,517.12	1.01
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	6,400.0	%	94.70	6,430,337.41	1.13
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	4,300.0	%	89.72	4,093,104.78	0.72
XS2352739184	8.5000	%	Vallourec EUR Notes 21/26	EUR	3,600.0	%	100.23	3,828,053.87	0.67
德國							13,160,510.60	2.31	
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/75	EUR	5,500.0	%	92.67	5,407,706.53	0.95
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	3,100.0	%	92.54	3,043,456.43	0.53
XS2363235107	3.5000	%	Deutsche Lufthansa EUR MTN 21/29	EUR	2,300.0	%	88.98	2,171,282.86	0.38
XS2231715322	3.0000	%	ZF Finance EUR MTN 20/25	EUR	2,500.0	%	95.69	2,538,064.78	0.45
愛爾蘭							6,427,787.24	1.13	
US00774MBC82	5.7500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/28	USD	5,550.0	%	97.52	5,412,583.11	0.95
US832724AB40	7.5000	%	Smurfit Kappa Treasury Funding USD Notes 95/25	USD	1,000.0	%	101.52	1,015,204.13	0.18
義大利							28,784,502.94	5.05	
XS1327504087	1.7500	%	Autostrade per l'Italia EUR MTN 15/26	EUR	5,100.0	%	93.73	5,071,502.15	0.89
XS2593107258	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,100.0	%	99.30	1,158,885.62	0.20
XS2110110686	2.6250	%	Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	4,600.0	%	94.03	4,588,983.05	0.81
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	5,400.0	%	89.94	5,152,859.53	0.90
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	2,550.0	%	91.37	2,471,879.54	0.43
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	5,600.0	%	95.62	5,680,923.79	1.00
XS1917910884	7.8300	%	UniCredit USD MTN 18/23	USD	4,650.0	%	100.20	4,659,469.26	0.82
日本							2,631,681.63	0.46	
XS1266660122	6.0000	%	SoftBank Group USD Notes 15/25	USD	2,700.0	%	97.47	2,631,681.63	0.46
澤西島							5,489,069.51	0.96	
XS2603557591	5.8760	%	CPUK Finance GBP Notes 23/27	GBP	4,600.0	%	97.53	5,489,069.51	0.96
盧森堡							7,116,029.57	1.25	
XS1894610119	6.6250	%	Millicom International Cellular USD Notes 18/26	USD	1,530.0	%	95.35	1,458,793.80	0.26
XS2623257503	7.3750	%	Motion Finco EUR Notes 23/30	EUR	3,000.0	%	98.43	3,132,856.05	0.55
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	2,970.0	%	85.00	2,524,379.72	0.44
墨西哥							1,406,241.20	0.25	
USPOR38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,400.0	%	100.45	1,406,241.20	0.25
挪威							7,561,850.45	1.32	

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)	
XS2465774474	2.6250	%	DNB Bank GBP FLR-Notes 22/26	GBP	3,400.0	%	94.69	3,939,363.44	0.69	
XS1589980330	2.8750	%	Nassa Topco EUR Notes 17/24	EUR	3,450.0	%	98.97	3,622,487.01	0.63	
								3,452,853.88	0.60	
波蘭	XS2680046021	8.3750	%	mBank EUR FLR-MTN 23/27	EUR	3,200.0	%	101.70	3,452,853.88	0.60
								9,317,214.01	1.63	
葡萄牙	PTBCPHOM0066	1.1250	%	Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	5,600.0	%	89.76	5,332,962.48	0.93
	PTTAPDOM0005	5.6250	%	Transportes Aereos Portugueses EUR Notes 19/24	EUR	3,800.0	%	98.83	3,984,251.53	0.70
								32,606,938.02	5.72	
西班牙	XS2113911387	1.2500	%	Abertis Infraestructuras EUR MTN 20/28	EUR	2,900.0	%	87.74	2,699,677.61	0.47
	XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,900.0	%	82.62	1,665,362.19	0.29
	XS2535283548	8.0000	%	Banco de Credito Social Cooperativo EUR FLR-Notes 22/26	EUR	3,300.0	%	102.03	3,572,174.87	0.63
	XS2583203950	5.2500	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,800.0	%	98.01	2,911,417.33	0.51
	XS1692931121	8.3740	%	Banco Santander EUR FLR- Notes 17/undefined	EUR	4,400.0	%	98.27	4,587,522.75	0.81
	XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	6,600.0	%	94.32	6,604,303.60	1.16
	XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	4,450.0	%	85.03	4,014,663.89	0.70
	XS2357281174	4.0000	%	NH Hotel Group EUR Notes 21/26	EUR	5,150.0	%	95.08	5,195,261.27	0.91
	XS2356570239	9.7500	%	OHL Operaciones EUR Notes 21/26	EUR	1,395.4	%	91.63	1,356,554.51	0.24
								3,423,905.71	0.60	
超國家組織	XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	3,350.0	%	96.33	3,423,905.71	0.60
								5,395,281.38	0.95	
瑞典	XS2565900854	4.7500	%	Volvo Treasury GBP MTN 22/26	GBP	4,500.0	%	97.99	5,395,281.38	0.95
								4,137,081.17	0.72	
瑞士	US902613AX64	3.7500	%	UBS Group USD Notes 16/25	USD	4,300.0	%	96.21	4,137,081.17	0.72
								33,872,847.57	5.94	
荷蘭	XS2468979302	3.1250	%	CETIN Group EUR MTN 22/27	EUR	2,650.0	%	92.86	2,610,691.88	0.46
	XS0170732738	5.6250	%	E.ON International Finance GBP MTN 03/23	GBP	5,400.0	%	99.97	6,604,973.29	1.16
	XS0397015537	8.6250	%	EDP Finance GBP MTN 08/24	GBP	4,300.0	%	100.62	5,294,063.86	0.93
	XS2585240984	7.5000	%	ING Groep USD FLR-Notes 23/undefined	USD	5,600.0	%	91.75	5,137,820.24	0.90
	XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	2,350.0	%	101.12	2,521,265.22	0.44
	XS2624554320	6.2500	%	OI European Group EUR Notes 23/28	EUR	2,500.0	%	101.85	2,701,478.22	0.47
	XS2293060658	2.3760	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,400.0	%	78.72	1,169,276.89	0.20
	XS2582389156	6.1350	%	Telefónica Europe EUR FLR- Notes 23/undefined	EUR	4,000.0	%	96.27	4,085,391.67	0.72
	XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	3,900.0	%	90.58	3,747,886.30	0.66
								2,785,571.19	0.49	
土耳其	XS2131335270	6.8000	%	Akbank USD Notes 20/26	USD	2,850.0	%	97.74	2,785,571.19	0.49
								51,229,634.49	8.98	
英國	XS1686846061	1.6250	%	Anglo American Capital EUR MTN 17/25	EUR	2,800.0	%	95.48	2,836,262.57	0.50
	US06738EBX22	8.0000	%	Barclays USD FLR-Notes 22/undefined	USD	6,000.0	%	89.63	5,377,970.40	0.94
	XS1311391012	3.5000	%	Hammerson GBP Notes 15/25	GBP	3,900.0	%	92.85	4,430,474.04	0.78
	USG4289TAA19	5.5000	%	Harbour Energy USD Notes 21/26	USD	1,450.0	%	93.31	1,353,031.25	0.24
	XS1904681944	4.7500	%	Heathrow Finance GBP Notes 18/24	GBP	1,450.0	%	98.97	1,755,951.36	0.31
	US404280BL25	6.0000	%	HSBC Holdings USD FLR- Notes 17/undefined	USD	4,000.0	%	88.96	3,558,436.80	0.62
	XS1713495759	3.8750	%	Iron Mountain GBP MTN 17/25	GBP	1,500.0	%	94.72	1,738,371.81	0.30
	USG5002FAT33	7.7500	%	Jaguar Land Rover Automotive USD Notes 20/25	USD	2,400.0	%	100.01	2,400,324.96	0.42
	XS2080995405	5.1250	%	Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	2,250.0	%	93.29	2,568,360.69	0.45
	XS2575900977	8.5000	%	Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	1,200.0	%	92.47	1,357,635.91	0.24
	XS0731407655	5.1250	%	National Westminster Bank GBP Notes 12/24	GBP	4,250.0	%	99.86	5,192,560.00	0.91

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
XS2052466815	3.2500	%	Pinewood Finance GBP Notes 19/25	GBP	3,500.0	%	93.99	4,025,109.20	0.71
XS1555168282	1.8750	%	Thames Water Utilities Finance GBP MTN 17/24	GBP	1,517.0	%	97.97	1,818,422.11	0.32
XS1775239095	4.0000	%	Virgin Money UK GBP FLR-MTN 18/26	GBP	2,600.0	%	93.65	2,979,250.94	0.52
US92857WBN92	6.5596	%	Vodafone Group USD FLR-Notes 18/24	USD	5,750.0	%	100.21	5,762,218.18	1.01
XS0995643003	3.0000	%	WPP Finance 2013 EUR MTN 13/23	EUR	3,850.0	%	99.77	4,075,254.27	0.71
美國								112,532,285.13	19.73
US02005NBF69	5.7500	%	Ally Financial USD Notes 15/25	USD	2,650.0	%	97.15	2,574,402.20	0.45
US025816CG27	2.5000	%	American Express USD Notes 19/24	USD	5,750.0	%	97.34	5,597,281.73	0.98
XS1789515134	3.8750	%	Belden EUR Notes 18/28	EUR	4,200.0	%	93.19	4,152,696.97	0.73
US15089QAL86	6.0500	%	Celanese US Holdings USD Notes 22/25	USD	1,312.0	%	99.64	1,307,307.76	0.23
US75524KNQ30	4.1190	%	Citizens Bank USD FLR-Notes 22/25	USD	2,800.0	%	96.81	2,710,750.00	0.47
US226373AP35	5.7500	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	4,000.0	%	98.09	3,923,583.60	0.69
XS0876477810	4.2500	%	Digital Stout Holding GBP MTN 13/25	GBP	4,100.0	%	97.85	4,908,705.23	0.86
XS1684268524	2.5000	%	Discovery Communications GBP Notes 17/24	GBP	1,440.0	%	96.72	1,704,084.16	0.30
US278642AL76	3.4500	%	eBay USD Notes 14/24	USD	5,700.0	%	98.03	5,587,855.92	0.98
US316773CP38	4.3000	%	Fifth Third Bancorp USD Notes 13/24	USD	9,150.0	%	99.51	9,104,727.63	1.60
XS2052337503	2.3300	%	Ford Motor Credit EUR Notes 19/25	EUR	5,254.0	%	94.20	5,250,697.82	0.92
US345397XL24	4.1340	%	Ford Motor Credit USD Notes 15/25	USD	1,419.0	%	94.95	1,347,388.42	0.24
US36267VAB99	5.5500	%	GE HealthCare Technologies USD Notes 23/24	USD	3,600.0	%	99.54	3,583,502.64	0.63
US37045XBW56	3.9500	%	General Motors Financial USD Notes 17/24	USD	2,950.0	%	98.76	2,913,353.92	0.51
US37045XDK90	1.5000	%	General Motors Financial USD Notes 21/26	USD	5,550.0	%	88.38	4,905,313.11	0.86
US38141GXD14	6.7962	%	Goldman Sachs Group USD FLR-Notes 18/26	USD	4,650.0	%	100.68	4,681,721.84	0.82
US44644MAH43	5.6990	%	Huntington National Bank USD FLR-Notes 22/25	USD	4,200.0	%	97.58	4,098,386.46	0.72
US49326EEH27	4.1500	%	KeyCorp USD MTN 18/25	USD	6,700.0	%	94.52	6,332,720.07	1.11
USU5007TAA35	7.1250	%	Kosmos Energy USD Notes 19/26	USD	4,650.0	%	93.88	4,365,187.50	0.76
USU63768AA01	7.0000	%	NBM US Holdings USD Notes 19/26	USD	3,950.0	%	99.07	3,913,326.46	0.69
US85172FAN96	7.1250	%	OneMain Finance USD Notes 18/26	USD	5,450.0	%	97.76	5,327,739.61	0.93
US693475BL85	4.7580	%	PNC Financial Services Group USD FLR-Notes 23/27	USD	2,760.0	%	96.54	2,664,472.54	0.47
US78454LAN01	6.7500	%	SM Energy USD Notes 16/26	USD	2,100.0	%	98.45	2,067,523.50	0.36
XS2080766475	2.2500	%	Standard Industries EUR Notes 19/26	EUR	4,300.0	%	88.23	4,025,040.26	0.70
US87161CAN56	5.2000	%	Synovus Financial USD Notes 22/25	USD	3,910.0	%	96.44	3,770,919.74	0.66
US911365BM59	3.8750	%	United Rentals North America USD Notes 19/27	USD	4,450.0	%	90.58	4,030,620.88	0.71
US912797GN18	0.0000	%	United States Government USD Zero-Coupon Bonds 15.02.2024	USD	3,300.0	%	97.95	3,232,501.14	0.57
US912797GY72	0.0000	%	United States Government USD Zero-Coupon Bonds 28.03.2024	USD	2,700.0	%	97.33	2,627,984.52	0.46
US958254AF13	4.6500	%	Western Midstream Operating USD Notes 16/26	USD	1,900.0	%	95.92	1,822,489.50	0.32
其他受監管市場交易的證券及貨幣市場工具								118,037,820.50	20.69
債券								100,503,446.08	17.62
加拿大								4,265,076.20	0.75
US335934AR67	6.8750	%	First Quantum Minerals USD Notes 18/26	USD	4,400.0	%	96.93	4,265,076.20	0.75
丹麥								6,058,844.70	1.06
US23636ABD28	3.7730	%	Danske Bank USD FLR-Notes 22/25	USD	6,150.0	%	98.52	6,058,844.70	1.06
愛爾蘭								1,774,464.48	0.31
US00135TAB08	4.2630	%	AIB Group USD FLR-Notes 19/25	USD	1,800.0	%	98.58	1,774,464.48	0.31
挪威								2,490,780.50	0.44
US23341CAC73	5.8960	%	DNB Bank USD FLR-Notes 22/26	USD	2,500.0	%	99.63	2,490,780.50	0.44
美國								85,914,280.20	15.06
US005095AA29	7.3750	%	Acushnet USD Notes 23/28	USD	320.0	%	100.63	322,000.00	0.06

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ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)		
US04364VAG86	7.0000	%	Ascent Resources Utica Holdings Via ARU Finance USD Notes 18/26	USD	2,750.0	%	97.85	2,690,965.17	0.47
US085770AA31	4.8750	%	Berry Global USD Notes 19/26	USD	5,776.0	%	95.85	5,536,296.00	0.97
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	2,750.0	%	100.13	2,753,569.50	0.48
US226373AQ18	5.6250	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	1,400.0	%	95.85	1,341,830.00	0.24
US668771AK49	6.7500	%	Gen Digital USD Notes 22/27	USD	4,100.0	%	98.03	4,019,328.69	0.70
US410345AL67	4.8750	%	Hanesbrands USD Notes 16/26	USD	4,400.0	%	91.56	4,028,647.48	0.71
US418751AB93	6.0000	%	HAT Holdings I Via HAT Holdings II USD Notes 20/25	USD	5,450.0	%	97.31	5,303,381.38	0.93
US46266TAB44	5.7000	%	IQVIA USD Notes 23/28	USD	7,240.0	%	97.04	7,025,712.65	1.23
US46284VAC54	4.8750	%	Iron Mountain USD Notes 17/27	USD	5,250.0	%	91.89	4,824,134.70	0.85
US50168AAA88	10.5000	%	LABL USD Notes 19/27	USD	2,850.0	%	93.65	2,668,885.35	0.47
US58769JAJ60	5.3750	%	Mercedes-Benz Finance North America USD Notes 23/25	USD	8,200.0	%	99.56	8,164,004.46	1.43
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	3,819.9	%	99.01	3,781,942.37	0.66
US62929RAC25	7.1250	%	NMG Holding Inc Via Neiman Marcus Group USD Notes 21/26	USD	1,150.0	%	93.56	1,075,911.14	0.19
US74166MAC01	5.7500	%	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,450.0	%	96.76	2,370,678.04	0.42
US74166MAF32	3.3750	%	Prime Security Services Borrower Via Prime Finance USD Notes 20/27	USD	3,100.0	%	87.10	2,700,156.11	0.47
US758750AC76	6.0500	%	Regal Rexnord USD Notes 23/26	USD	6,000.0	%	98.87	5,932,330.50	1.04
US81211KAX81	5.5000	%	Sealed Air USD Notes 15/25	USD	2,700.0	%	98.15	2,649,915.00	0.46
US85571BAW54	3.7500	%	Starwood Property Trust USD Notes 21/24	USD	2,350.0	%	95.34	2,240,396.00	0.39
US86614WAE66	9.0000	%	Summit Midstream Holdings Via Summit Midstream Finance USD FLR-Notes 21/26	USD	1,850.0	%	96.09	1,777,628.00	0.31
US88104LAE39	5.0000	%	TerraForm Power Operating USD Notes 17/28	USD	3,000.0	%	90.14	2,704,316.58	0.47
US88104LAG86	4.7500	%	TerraForm Power Operating USD Notes 19/30	USD	1,350.0	%	84.64	1,142,575.98	0.20
US92047WAD39	4.2500	%	Valvoline USD Notes 20/30	USD	5,500.0	%	98.24	5,403,027.30	0.95
US92564RAD70	3.7500	%	VICI Properties Via VICI Note USD Notes 20/27	USD	6,000.0	%	90.94	5,456,647.80	0.96
資產擔保證券								2,825,565.31	0.49
								2,825,565.31	0.49
US92212KAB26	1.6450	%	Vantage Data Centers Issuer Notes 20/45 CLA2	USD	3,125.0	%	90.42	2,825,565.31 ¹⁾	0.49
不動產抵押貸款擔保證券								14,708,809.11	2.58
愛爾蘭								5,818,971.16	1.02
XS1906449019	4.9160	%	Arrow 2018 MBS EUR FLR- Notes 18/30 CLA1	EUR	241.1	%	99.25	253,926.49 ¹⁾	0.04
XS2356451810	4.5370	%	Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 CLA	EUR	5,400.2	%	97.13	5,565,044.67 ¹⁾	0.98
荷蘭								1,802,590.94	0.32
XS2590670902	4.1960	%	Green STORM 2023 MBS EUR FLR-Notes 23/70 CLA	EUR	1,700.0	%	99.94	1,802,590.94 ¹⁾	0.32
美國								7,087,247.01	1.24
US05548WAA53	6.2520	%	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CLA	USD	3,000.0	%	92.69	2,780,766.00 ¹⁾	0.49
US233062AA67	8.5000	%	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 CLA	USD	4,350.0	%	98.97	4,305,241.98 ¹⁾	0.75
US31393XYS07	6.0000	%	Federal National Mortgage Association MBS USD Notes 04/34 CLBZ	USD	1.2	%	102.00	1,239.03 ¹⁾	0.00
投資單位								28,140,815.72	4.94
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)									
								28,140,815.72	4.94

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	6,391 USD	446.31	2,852,489.05	0.50
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	250 USD	101,242.40	25,288,326.67	4.44
證券及貨幣市場工具的投資					549,271,731.54	96.29
金融機構存款					9,957,196.69	1.75
即期存款					9,957,196.69	1.75
	State Street Bank International GmbH, Luxembourg Branch	USD			4,429,801.35	0.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,527,395.34	0.97
金融機構存款的投資					9,957,196.69	1.75

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
上市的衍生性金融商品					260,475.00 0.04
期貨交易					260,475.00 0.04
賣出指數期貨					260,475.00 0.04
S&P 500 E-mini Index Futures 12/23	Ctr	-30 USD	4,337.50	260,475.00	0.04
店頭市場交易的衍生性金融商品					4,826,476.60 0.85
遠期外匯交易					4,826,476.60 0.85
Sold CZK / Bought USD - 15 Nov 2023	CZK	-3,338,191.38		1,152.10	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-6,544,588.30		65,749.32	0.01
Sold EUR / Bought USD - 13 Dec 2023	EUR	-181,793,357.27		5,000,227.46	0.87
Sold GBP / Bought USD - 13 Dec 2023	GBP	-60,379,528.62		2,704,892.61	0.48
Sold USD / Bought CZK - 15 Nov 2023	USD	-4,128,938.44		-33,813.67	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-273,115,199.97		-2,797,427.19	-0.49
Sold USD / Bought EUR - 13 Dec 2023	USD	-1,680,848.63		-13,223.00	0.00
Sold USD / Bought GBP - 13 Dec 2023	USD	-5,884,896.60		-101,081.03	-0.02
衍生性金融商品的投資					5,086,951.60 0.89
淨流動資產/負債					USD 6,135,513.84 1.07
子基金淨資產					USD 570,451,393.67 100.00

¹⁾ 市值是依據淨值截止日最後可取得之定價係數釐定。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	22,058,194.17
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	273,736.17
- 負利率	-10,371.13
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	6,977.01
收入合計	22,328,536.22
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-106,328.25
單一行政管理費	-3,248,498.51
其他支出	-5,919.96
支出合計	-3,360,746.72
淨收益/損失	18,967,789.50
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-10,035,061.86
- 金融期貨交易	205,892.81
- 遠期外匯交易	2,572,841.20
- 匯兌	345,782.42
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	12,057,244.07
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	29,331,776.92
- 金融期貨交易	-587,343.59
- 遠期外匯交易	3,962,504.61
- 匯兌	21,951.86
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	44,786,133.87

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	549,271,731.54
(成本價 566,590,582.45 美元)	
定期存款	0.00
銀行現金	9,957,196.69
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	7,624,096.31
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	654,837.74
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	260,475.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	7,772,021.49
資產合計	575,540,358.77
對銀行負債	-1,374,684.75
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-156,245.89
- 證券借券	0.00
- 證券交易	-320,000.00
資本利得稅	0.00
其他應付款項	-292,489.57
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-2,945,544.89
負債合計	-5,088,965.10
子基金淨資產	570,451,393.67

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					625,789,231.38	89.38
債券					625,789,231.38	89.38
澳洲					48,104,036.00	6.87
AU0000217101	3.0000 % Australia Government AUD Bonds 22/33 S.166	AUD	84,350.0 %	87.99	48,104,036.00	6.87
奧地利					4,668,620.32	0.67
XS2531479462	4.1250 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/27	EUR	4,500.0 %	97.79	4,668,620.32	0.67
比利時					996,050.72	0.14
BE0002664457	0.5000 % KBC Group EUR FLR-MTN 19/29	EUR	1,000.0 %	93.88	996,050.72	0.14
巴西					28,996,891.49	4.14
BRSTNCNTF204	10.0000% Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	154,000.0 %	94.79	28,996,891.49	4.14
法國					17,031,214.48	2.43
FR001400F6O6	4.1250 % Arval Service Lease EUR MTN 23/26	EUR	3,000.0 %	99.02	3,151,538.43	0.45
XS1824240136	2.5000 % Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	3,400.0 %	90.57	3,267,232.95	0.47
FR0011401728	6.0000 % Électricité de France GBP FLR-MTN 13/undefined	GBP	1,500.0 %	92.69	1,701,074.52	0.24
FR001400KJO0	3.5000 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/33	EUR	2,900.0 %	96.68	2,974,657.50	0.43
FR001400DAO4	5.3750 % Orano EUR MTN 22/27	EUR	1,200.0 %	101.16	1,287,868.48	0.18
FR001400CKA4	5.2500 % Société Générale EUR FLR-MTN 22/32	EUR	3,100.0 %	98.89	3,252,427.55	0.46
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	1,500.0 %	87.75	1,396,415.05	0.20
德國					1,631,357.28	0.23
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	1,600.0 %	96.10	1,631,357.28	0.23
愛爾蘭					5,170,471.94	0.74
US00774MAV72	2.4500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/26	USD	2,200.0 %	89.59	1,970,882.32	0.28
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,000.0 %	100.53	3,199,589.62	0.46
義大利					4,096,788.98	0.58
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	750.0 %	82.07	653,065.14	0.09
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	3,350.0 %	96.89	3,443,723.84	0.49
日本					20,135,540.35	2.88
JP1024331N25	0.0050 % Japan Government JPY Bonds 22/24 S.433	JPY	3,000,000.0 %	100.05	20,135,540.35	2.88
墨西哥					3,502,651.35	0.50
US91087BAV27	6.3500 % Mexico Government USD Bonds 23/35	USD	3,590.0 %	97.57	3,502,651.35	0.50
紐西蘭					22,023,799.36	3.15
NZGOVDT531C0	1.5000 % New Zealand Government NZD Bonds 19/31	NZD	36,430.0 %	76.51	16,805,342.51	2.40
NZGOVDT534C4	4.2500 % New Zealand Government NZD Bonds 22/34 S.534	NZD	9,500.0 %	91.11	5,218,456.85	0.75
挪威					13,906,160.79	1.99
NO0012440397	2.1250 % Norway Government NOK Bonds 22/32 S.484	NOK	170,640.0 %	86.46	13,906,160.79	1.99
葡萄牙					1,782,428.31	0.25
PTTAPDOM0005	5.6250 % Transportes Aereos Portugueses EUR Notes 19/24	EUR	1,700.0 %	98.83	1,782,428.31	0.25
韓國					21,110,938.19	3.02
KR103502GD64	3.2500 % Korea Government KRW Bonds 23/33 S.3306	KRW	30,000,000.0 %	94.96	21,110,938.19	3.02
西班牙					2,924,507.40	0.42
XS1951093894	7.5000 % Banco Santander USD FLR-Notes 19/undefined	USD	3,000.0 %	97.48	2,924,507.40	0.42
瑞典					2,385,750.21	0.34
XS2289588837	3.2500 % Verisure Holding EUR Notes 21/27	EUR	2,500.0 %	89.95	2,385,750.21	0.34
瑞士					2,964,133.50	0.42
US90352JAF03	7.0000 % UBS Group USD FLR-Notes 19/undefined	USD	3,000.0 %	98.80	2,964,133.50	0.42
荷蘭					10,507,794.81	1.50
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	5,600.0 %	87.57	5,202,751.85	0.74
US456837BC65	4.2520 % ING Groep USD FLR-Notes 22/33	USD	450.0 %	86.69	390,094.02	0.06

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ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
XS2417090789	3.7500	%	TMNL Holding EUR Notes 21/29	EUR	1,850.0	%	86.19	1,691,670.36	0.24
XS2193983108	1.9080	%	Upjohn Finance EUR Notes 20/32	EUR	3,940.0	%	77.11	3,223,278.58	0.46
								5,434,303.06	0.78
英國 XS2536431617	4.7500	%	Anglo American Capital EUR MTN 22/32	EUR	1,900.0	%	97.14	1,958,143.91	0.28
US639057AF59	5.5160	%	NatWest Group USD FLR-Notes 22/28	USD	2,650.0	%	96.63	2,560,747.74	0.37
XS1171593293	6.6250	%	Phoenix Group Holdings GBP Notes 15/25	GBP	750.0	%	99.75	915,411.41	0.13
								408,415,792.84	58.33
美國 US06051GKK49	2.9720	%	Bank of America USD FLR-Notes 22/33	USD	6,350.0	%	78.90	5,010,430.67	0.72
XS2621007660	4.1250	%	Booking Holdings EUR Notes 23/33	EUR	1,650.0	%	96.49	1,689,044.33	0.24
US161175BM51	5.3750	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38	USD	2,200.0	%	81.99	1,803,820.92	0.26
US172967NU15	4.9100	%	Citigroup USD FLR-Notes 22/33	USD	3,800.0	%	91.08	3,460,987.18	0.49
US25470DAR08	3.9500	%	Discovery Communications USD Notes 17/28	USD	950.0	%	91.26	866,997.93	0.12
XS2488626883	3.8500	%	Duke Energy EUR Notes 22/34	EUR	3,090.0	%	87.78	2,877,871.26	0.41
US36267VAM54	6.3770	%	GE HealthCare Technologies USD Notes 23/52	USD	1,950.0	%	101.18	1,972,970.61	0.28
US404119CR82	5.9000	%	HCA USD Notes 23/53	USD	1,250.0	%	90.27	1,128,337.50	0.16
XS2551903425	4.1250	%	Honeywell International EUR Notes 22/34	EUR	2,500.0	%	96.61	2,562,382.30	0.37
XS2595028536	4.6560	%	Morgan Stanley EUR FLR-Notes 23/29	EUR	2,450.0	%	99.40	2,583,636.69	0.37
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	3,100.0	%	101.40	3,143,467.27	0.45
US694308JM04	4.5500	%	Pacific Gas and Electric USD Notes 20/30	USD	1,600.0	%	88.44	1,415,059.04	0.20
XS2035474126	0.8000	%	Philip Morris International EUR Notes 19/31	EUR	6,100.0	%	74.86	4,844,785.00	0.69
US744320AN25	5.2000	%	Prudential Financial USD FLR-Notes 13/44	USD	1,000.0	%	98.29	982,947.00	0.14
US842400HT35	5.9500	%	Southern California Edison USD Notes 22/32	USD	3,700.0	%	99.92	3,697,192.81	0.53
US87612KAA07	5.2000	%	Targa Resources USD Notes 22/27	USD	1,900.0	%	97.84	1,858,916.87	0.27
US87264ACV52	5.2000	%	T-Mobile USA USD Notes 22/33	USD	3,090.0	%	94.28	2,913,135.82	0.42
US912810FP85	5.3750	%	United States Government USD Bonds 01/31	USD	40,150.0	%	104.88	42,110,448.22	6.01
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	25,700.0	%	88.83	22,828,826.84	3.26
US91282CES61	2.7500	%	United States Government USD Bonds 22/29	USD	15,200.0	%	90.55	13,764,312.88	1.97
US91282CFT36	4.0000	%	United States Government USD Bonds 22/29	USD	41,000.0	%	96.51	39,568,202.10	5.65
US91282CFY21	3.8750	%	United States Government USD Bonds 22/29	USD	16,700.0	%	95.81	16,000,687.50	2.29
US91282CFF32	2.7500	%	United States Government USD Bonds 22/32	USD	23,400.0	%	86.57	20,257,452.54	2.89
US91282CHF14	3.7500	%	United States Government USD Bonds 23/30	USD	18,350.0	%	94.88	17,410,995.64	2.49
US91282CHP95	1.3750	%	United States Government USD Bonds 23/33	USD	80,115.0	%	92.84	74,381,749.41	10.62
US91282CGK18	1.1250	%	United States Government USD Bonds 23/33	USD	44,084.3	%	90.63	39,954,793.28	5.71
US91282CHT18	3.8750	%	United States Government USD Bonds 23/33	USD	13,700.0	%	94.50	12,946,500.00	1.85
US91282CGM73	3.5000	%	United States Government USD Bonds 23/33	USD	64,180.0	%	91.75	58,885,150.00	8.41
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	2,000.0	%	92.34	1,846,722.60	0.26
US95000U3B74	4.8970	%	Wells Fargo USD FLR-MTN 22/33	USD	2,950.0	%	90.71	2,676,061.23	0.38
US958667AE72	6.1500	%	Western Midstream Operating USD Notes 23/33	USD	3,080.0	%	96.49	2,971,907.40	0.42
其他受監管市場交易的證券及貨幣市場工具								35,154,024.78	5.02
債券								35,154,024.78	5.02
開曼群島								2,747,964.82	0.39
US05401AAK79	5.5000	%	Avolon Holdings Funding USD Notes 20/26	USD	1,450.0	%	96.79	1,403,429.77	0.20
US05401AAM36	2.1250	%	Avolon Holdings Funding USD Notes 21/26	USD	1,500.0	%	89.64	1,344,535.05	0.19
愛爾蘭								3,920,248.64	0.56

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位		價格	市值(美元)	子基金 資產比 重(%)
US00135TAC80	7.5830	%	AIB Group USD FLR-Notes 22/26	USD	3,850.0	%	101.82	3,920,248.64	0.56
美國								28,485,811.32	4.07
US09951LAB99	4.0000	%	Booz Allen Hamilton USD Notes 21/29	USD	3,800.0	%	88.73	3,371,819.80	0.48
US11135FBP53	3.1370	%	Broadcom USD Notes 21/35	USD	1,250.0	%	73.10	913,791.88	0.13
US212015AV31	2.8750	%	Continental Resources USD Notes 21/32	USD	1,600.0	%	74.98	1,199,717.92	0.17
US26884LAN91	3.6250	%	EQT USD Notes 21/31	USD	2,350.0	%	84.17	1,978,008.40	0.28
US378272BN78	6.1250	%	Glencore Funding USD Notes 23/28	USD	4,950.0	%	99.76	4,937,997.54	0.71
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	3,400.0	%	86.91	2,954,961.76	0.42
US501889AE98	6.2500	%	LKQ USD Notes 23/33	USD	3,950.0	%	96.72	3,820,284.77	0.55
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,872.5	%	99.01	1,853,893.33	0.26
US677347CH71	5.5000	%	Ohio Edison USD Notes 22/33	USD	2,700.0	%	95.56	2,580,166.17	0.37
US758750AE33	6.3000	%	Regal Rexnord USD Notes 23/30	USD	3,300.0	%	96.78	3,193,629.75	0.46
US86614WAE66	9.0000	%	Summit Midstream Holdings Via Summit Midstream Finance USD FLR-Notes 21/26	USD	1,750.0	%	96.09	1,681,540.00	0.24
其他證券及貨幣市場工具								1,274,062.50	0.18
債券								1,274,062.50	0.18
美國								1,274,062.50	0.18
US830867AB33	4.7500	%	Delta Air Lines Via SkyMiles IP USD Notes 20/28	USD	1,350.0	%	94.38	1,274,062.50	0.18
投資單位								12,255,083.74	1.75
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)									
盧森堡								12,255,083.74	1.75
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)			Shs	9,953	USD	1,231.34	12,255,083.74	1.75
證券及貨幣市場工具的投資								674,472,402.40	96.33
金融機構存款								22,591,937.37	3.23
即期存款								22,591,937.37	3.23
State Street Bank International GmbH, Luxembourg Branch				USD				13,785,307.33	1.97
Cash at Broker and Deposits for collateralisation of derivatives				USD				8,806,630.04	1.26
金融機構存款的投資								22,591,937.37	3.23
證券				股份/ 幣別(單位：千)/ 合約	持有部位		價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品									
標示減號的持有部位指空頭部位。									
上市的衍生性金融商品								1,338,955.76	0.19
期貨交易								1,338,955.76	0.19
買進債券期貨								-1,449,195.58	-0.21
10-Year German Government Bond (Bund) Futures 12/23				Ctr	200	EUR	128.37	-461,570.57	-0.07
10-Year US Treasury Bond (CBT) Futures 12/23				Ctr	244	USD	107.86	-107,453.13	-0.01
10-Year US Treasury Bond (CBT) Futures 12/23				Ctr	946	USD	111.33	-880,171.88	-0.13
賣出債券期貨								2,788,151.34	0.40
10-Year Japan Government Bond Futures 12/23				Ctr	-213	JPY	144.96	872,744.35	0.13
2-Year German Government Bond (Schatz) Futures 12/23				Ctr	-38	EUR	104.93	21,770.71	0.00
30-Year German Government Bond (Buxl) Futures 12/23				Ctr	-191	EUR	122.56	1,132,476.11	0.16
5-Year German Government Bond (Bobl) Futures 12/23				Ctr	-226	EUR	115.49	448,378.92	0.06
5-Year US Treasury Bond (CBT) Futures 12/23				Ctr	-229	USD	105.20	137,312.50	0.02
Ultra Long US Treasury Bond (CBT) Futures 12/23				Ctr	-298	USD	118.31	175,468.75	0.03
店頭市場交易的衍生性金融商品								3,434,171.10	0.49
遠期外匯交易								3,340,392.70	0.48
Sold AUD / Bought GBP - 13 Dec 2023				AUD	-76,480,000.00			-667,225.47	-0.10
Sold AUD / Bought USD - 03 Oct 2023				AUD	-3,003.27			-30.33	0.00
Sold AUD / Bought USD - 15 Nov 2023				AUD	-1,278,299.69			-10,428.40	0.00

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold BRL / Bought USD - 18 Oct 2023	BRL	-338,052,240.00		1,061,863.60	0.16
Sold CNY / Bought USD - 15 Nov 2023	CNY	-8,394,770.15		-2,372.45	0.00
Sold EUR / Bought USD - 13 Dec 2023	EUR	-121,388,124.60		3,146,324.46	0.45
Sold EUR / Bought USD - 15 Nov 2023	EUR	-12,699,570.48		-64,835.58	-0.01
Sold GBP / Bought USD - 13 Dec 2023	GBP	-62,836,334.89		2,142,783.36	0.31
Sold GBP / Bought USD - 15 Nov 2023	GBP	-675,356.35		10,800.01	0.00
Sold JPY / Bought EUR - 13 Dec 2023	JPY	-200,000,000.00		5,127.61	0.00
Sold JPY / Bought USD - 13 Dec 2023	JPY	-3,284,807,535.00		533,396.33	0.08
Sold KRW / Bought USD - 18 Oct 2023	KRW	-28,482,000,000.00		147,149.02	0.02
Sold MXN / Bought USD - 18 Oct 2023	MXN	-350,517,597.17		-59,050.50	-0.01
Sold NOK / Bought EUR - 13 Dec 2023	NOK	-149,090,000.00		-299,869.54	-0.04
Sold NZD / Bought USD - 13 Dec 2023	NZD	-41,778,845.37		-414,966.24	-0.06
Sold SGD / Bought USD - 15 Nov 2023	SGD	-3,558,678.58		-1,015.50	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-19,836,370.59		302,016.49	0.04
Sold USD / Bought BRL - 18 Oct 2023	USD	-53,088,598.46		-1,611,114.08	-0.23
Sold USD / Bought CNY - 10 Oct 2023	USD	-165,704.60		424.95	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-12,994,557.97		52,273.59	0.01
Sold USD / Bought EUR - 13 Dec 2023	USD	-12,000,000.00		-70,801.17	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-71,734,422.63		-731,839.34	-0.10
Sold USD / Bought GBP - 13 Dec 2023	USD	-9,816,605.53		-30,211.05	0.00
Sold USD / Bought GBP - 15 Nov 2023	USD	-18,557,825.61		-347,463.42	-0.05
Sold USD / Bought MXN - 18 Oct 2023	USD	-20,217,457.60		28,332.39	0.00
Sold USD / Bought NOK - 13 Dec 2023	USD	-13,743,260.96		95,206.46	0.01
Sold USD / Bought NZD - 13 Dec 2023	USD	-827,121.40		16,946.23	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-152,695,686.11		108,971.27	0.01
交換交易				93,778.40	0.01
信用違約交換				93,778.40	0.01
信用保護買方				93,778.40	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	19,700,000.00		93,778.40	0.01
衍生性金融商品的投資				4,773,126.86	0.68
淨流動資產/負債	USD			-1,683,401.04	-0.24
子基金淨資產	USD			700,154,065.59	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	21,155,608.73
- 交換交易	98,762.14
- 定期存款	0.00
貸方餘額利息：	
- 正利率	521,677.71
- 負利率	-10,263.41
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	2,033.61
收入合計	21,767,818.78
支付的利息：	
- 交換交易	-581,828.47
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-268,240.57
單一行政管理費	-6,227,033.40
其他支出	-7,058.62
支出合計	-7,084,161.06
淨收益/損失	14,683,657.72
已實現利得/損失：	
- 選擇權交易	-97,343.75
- 證券交易	-7,356,586.51
- 金融期貨交易	4,704,167.25
- 遠期外匯交易	-14,413,132.09
- 匯兌	4,200,080.79
- 交換交易	-936,794.48
- 差價合約交易	0.00
已實現淨利得/損失	784,048.93
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	6,570,535.04
- 金融期貨交易	-1,286,832.11
- 遠期外匯交易	1,833,988.80
- 匯兌	515,181.30
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	93,778.40
- 差價合約交易	0.00
營運損益	8,510,700.36

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	674,472,402.40
(成本價 704,010,620.77 美元)	
定期存款	0.00
銀行現金	22,591,937.37
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	5,739,307.74
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	1,646,862.76
- 證券借券	0.00
- 證券交易	4,965,122.71
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	2,788,151.34
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	93,778.40
- 差價合約交易	0.00
- 遠期外匯交易	7,651,615.77
資產合計	719,949,178.49
對銀行負債	-62,402.47
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-643,028.57
交換交易的利息負債	-31,931.66
應付款項：	
- 贖回基金股份	-7,743,073.67
- 證券借券	0.00
- 證券交易	-4,928,814.00
資本利得稅	0.00
其他應付款項	-625,443.88
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-1,449,195.58
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-4,311,223.07
負債合計	-19,795,112.90
子基金淨資產	700,154,065.59

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各附註構成財務報表不可或缺的一部分。

安聯全球小型股票基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					67,027,686.82	99.24
股票					64,140,227.01	94.96
澳洲					1,130,167.45	1.67
AU000000CMM9	Capricorn Metals	Shs	42,163 AUD	4.12	112,591.13	0.17
AU000000CKF7	Collins Foods	Shs	11,346 AUD	9.57	70,376.91	0.10
AU000000IEL5	IDP Education	Shs	8,975 AUD	21.38	124,370.57	0.18
AU000000IGO4	IGO	Shs	9,044 AUD	12.66	74,211.24	0.11
AU000000PME8	Pro Medicus	Shs	4,020 AUD	83.39	217,277.86	0.32
AU000000SDF8	Steadfast Group	Shs	41,519 AUD	5.64	151,775.42	0.23
AU0000016875	Viva Energy Group	Shs	101,219 AUD	3.00	196,815.25	0.29
AU000000WOR2	Worley	Shs	16,195 AUD	17.41	182,749.07	0.27
奧地利					343,736.94	0.51
AT0000831706	Wienerberger	Shs	13,388 EUR	24.20	343,736.94	0.51
百慕達					711,920.33	1.05
BMG0585R1060	Assured Guaranty	Shs	4,341 USD	62.31	270,467.71	0.40
BMG0692U1099	Axis Capital Holdings	Shs	7,608 USD	58.02	441,452.62	0.65
中國					307,405.16	0.46
KYG0146B1032	Akeso	Shs	12,000 HKD	36.00	55,176.99	0.08
KYG8918W1069	Tongcheng-Elong Holdings	Shs	44,400 HKD	17.20	97,540.66	0.15
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	126,200 SGD	1.67	154,687.51	0.23
丹麥					117,702.66	0.17
DK0060946788	Ambu -B-	Shs	11,128 DKK	74.34	117,702.66	0.17
芬蘭					469,449.12	0.70
FI0009000459	Huhtamaki	Shs	8,875 EUR	30.75	289,540.04	0.43
FI4000312251	Kojamo	Shs	20,056 EUR	8.46	179,909.08	0.27
法國					1,729,146.76	2.56
FR0012435121	Elis	Shs	24,962 EUR	16.64	440,684.57	0.65
FR0000121147	Forvia	Shs	20,219 EUR	19.79	424,415.15	0.63
FR0013227113	SOITEC	Shs	2,480 EUR	158.35	416,643.77	0.62
FR0012757854	SPIE	Shs	15,180 EUR	27.78	447,403.27	0.66
德國					2,343,513.42	3.47
DE0005158703	Bechtle	Shs	7,203 EUR	44.34	338,847.47	0.50
DE0005419105	CANCOM	Shs	8,774 EUR	25.32	235,698.31	0.35
DE0005664809	Evotec	Shs	16,281 EUR	19.11	330,007.09	0.49
DE000A161408	HelloFresh	Shs	14,094 EUR	28.51	426,311.09	0.63
DE000A2NB601	Jenoptik	Shs	10,365 EUR	23.96	263,482.19	0.39
DE0006219934	Jungheinrich	Shs	12,489 EUR	28.56	378,426.04	0.56
DE000A12DM80	Scout24	Shs	5,322 EUR	65.66	370,741.23	0.55
香港					140,569.78	0.21
KYG0535Q1331	ASMPT	Shs	15,700 HKD	70.10	140,569.78	0.21
印度					135,762.22	0.20
MU0295S00016	MakeMyTrip	Shs	3,286 USD	41.32	135,762.22	0.20
印尼					349,508.79	0.52
ID1000125503	Ace Hardware Indonesia	Shs	1,977,700 IDR	750.00	95,973.79	0.14
ID1000165509	Dharma Polimetal	Shs	1,465,300 IDR	1,420.00	134,631.25	0.20
ID1000099807	Mitra Adiperkasa	Shs	1,029,500 IDR	1,785.00	118,903.75	0.18
愛爾蘭					1,338,933.43	1.98
IE00BD1RP616	Bank of Ireland Group	Shs	35,916 EUR	9.35	356,206.48	0.53
IE00BJMZDW83	Dalata Hotel Group	Shs	103,286 EUR	4.02	439,969.07	0.65
IE00B00MZ448	Grafton Group	Shs	30,334 GBP	9.11	338,044.90	0.50
GB00BBQ38507	Keywords Studios	Shs	11,038 GBP	15.16	204,712.98	0.30
義大利					165,625.24	0.25
IT0001157020	ERG	Shs	6,823 EUR	22.88	165,625.24	0.25
日本					8,281,821.54	12.26
JP3128660002	Amvis Holdings	Shs	9,400 JPY	2,603.00	164,139.00	0.24
JP3166000004	Ebara	Shs	9,000 JPY	7,009.00	423,163.61	0.63
JP3805010000	Fukuoka Financial Group	Shs	19,900 JPY	3,579.00	477,776.21	0.71
JP3765150002	Harmonic Drive Systems	Shs	7,500 JPY	3,320.00	167,035.62	0.25

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
JP3789000001	Hitachi Zosen	Shs	52,600 JPY	839.00	296,044.81	0.44
JP3152820001	Internet Initiative Japan	Shs	15,700 JPY	2,417.50	254,610.25	0.38
JP3386380004	J Front Retailing	Shs	35,900 JPY	1,529.00	368,223.65	0.54
JP3253900009	Kyoritsu Maintenance	Shs	8,200 JPY	6,222.00	342,258.00	0.51
JP3869010003	MatsukiyoCocokara	Shs	20,100 JPY	2,680.50	361,427.85	0.53
JP3888400003	Mitsui Mining & Smelting	Shs	19,800 JPY	3,795.00	504,065.20	0.75
JP3649800004	Nagoya Railroad	Shs	28,700 JPY	2,207.50	425,003.35	0.63
JP3665200006	Nichirei	Shs	27,200 JPY	3,285.00	599,396.26	0.89
JP3753400005	NOF	Shs	11,700 JPY	5,976.00	469,036.02	0.69
JP3982400008	Rohto Pharmaceutical	Shs	16,200 JPY	4,055.00	440,672.17	0.65
JP3342000001	Sanyo Special Steel	Shs	19,300 JPY	2,946.00	381,416.78	0.56
JP3358200008	Shimamura	Shs	1,300 JPY	14,770.00	128,805.26	0.19
JP3433500000	Socionext	Shs	1,400 JPY	14,780.00	138,807.27	0.21
JP3663900003	Sojitz	Shs	26,980 JPY	3,278.00	593,281.28	0.88
JP3539220008	T&D Holdings	Shs	12,900 JPY	2,468.00	213,572.15	0.32
JP3452000007	Taiyo Yuden	Shs	2,600 JPY	4,049.00	70,620.51	0.10
JP3598600009	Toho	Shs	4,700 JPY	5,102.00	160,860.00	0.24
JP3569200003	Tokyu Fudosan Holdings	Shs	89,300 JPY	919.00	550,524.59	0.81
JP3613400005	Toyo Seikan Group Holdings	Shs	32,300 JPY	2,447.50	530,316.29	0.78
JP3126190002	Ulvac	Shs	6,100 JPY	5,395.00	220,765.41	0.33
盧森堡					129,996.41	0.19
LU0569974404	APERAM	Shs	4,425 EUR	27.69	129,996.41	0.19
挪威					442,508.39	0.66
NO0003053605	Storebrand	Shs	53,740 NOK	87.36	442,508.39	0.66
菲律賓					251,106.83	0.37
PHY0927M1046	Bloomerry Resorts	Shs	850,200 PHP	10.10	151,778.49	0.22
PHY1249R1024	Century Pacific Food	Shs	200,700 PHP	28.00	99,328.34	0.15
波多黎各					406,257.75	0.60
PR7331747001	Popular	Shs	6,464 USD	62.85	406,257.75	0.60
新加坡					284,770.48	0.42
SG1BA1000003	AEM Holdings	Shs	27,500 SGD	3.45	69,635.58	0.10
US5012421013	Kulicke & Soffa Industries	Shs	4,395 USD	48.95	215,134.90	0.32
韓國					288,620.80	0.43
KR7035900000	JYP Entertainment	Shs	1,518 KRW	112,300.00	126,331.26	0.19
KR7271560005	Orion	Shs	1,338 KRW	128,300.00	127,216.10	0.19
KR7056190002	SFA Engineering	Shs	1,493 KRW	31,700.00	35,073.44	0.05
西班牙					341,647.93	0.51
ES0184262212	Viscofan	Shs	5,533 EUR	58.20	341,647.93	0.51
瑞典					677,644.87	1.00
SE0017769995	BioGaia -B-	Shs	34,190 SEK	100.10	315,890.33	0.47
SE0006288015	Granges	Shs	38,614 SEK	101.50	361,754.54	0.53
瑞士					556,601.60	0.82
CH1169151003	Georg Fischer	Shs	4,023 CHF	52.10	230,391.10	0.34
CH0006372897	Interroll Holding	Shs	118 CHF	2,515.00	326,210.50	0.48
台灣					1,066,454.99	1.58
KYG022421088	Alchip Technologies	Shs	2,000 TWD	2,713.40	168,114.06	0.25
TW0005274005	ASPEED Technology	Shs	1,000 TWD	2,789.06	86,400.63	0.13
TW0002360005	Chroma ATE	Shs	16,000 TWD	278.40	137,991.02	0.20
TW0003653002	Jentech Precision Industrial	Shs	5,000 TWD	628.42	97,337.42	0.14
TW0001477008	Makalot Industrial	Shs	10,000 TWD	338.92	104,993.17	0.16
TW0005904007	Poya International	Shs	4,040 TWD	486.19	60,848.54	0.09
TW0003023008	Sinbon Electronics	Shs	13,000 TWD	326.31	131,413.33	0.20
TW0002421005	Sunonwealth Electric Machine Industry	Shs	36,000 TWD	117.51	131,053.97	0.19
TW0006515000	WinWay Technology	Shs	7,000 TWD	683.90	148,302.85	0.22
泰國					140,049.36	0.21
THB131010019	Moshi Moshi Retail	Shs	90,400 THB	56.50	140,049.36	0.21
荷蘭					1,177,820.35	1.74

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
NL0000852564	Aalberts	Shs	8,787 EUR	35.11	327,315.52	0.48
NL0011872643	ASR Nederland	Shs	7,403 EUR	35.93	282,202.01	0.42
NL0012866412	BE Semiconductor Industries	Shs	5,024 EUR	93.16	496,562.88	0.73
NL0010696654	uniQure	Shs	10,490 USD	6.84	71,739.94	0.11
英國					4,067,671.17	6.02
GB00BVYVFW23	Auto Trader Group	Shs	33,558 GBP	6.20	254,735.54	0.38
GB00BD3VFW73	ConvaTec Group	Shs	176,068 GBP	2.23	480,404.41	0.71
GB0002074580	Genus	Shs	12,776 GBP	20.66	322,958.64	0.48
GB0005576813	Howden Joinery Group	Shs	41,791 GBP	7.40	378,591.50	0.56
GB00BYT1DJ19	Intermediate Capital Group	Shs	26,001 GBP	13.88	441,571.67	0.65
GB00B1722W11	JET2	Shs	24,519 GBP	10.84	325,202.99	0.48
VGG1890L1076	Michael Kors Holdings	Shs	4,513 USD	53.10	239,638.42	0.36
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	138,820 GBP	2.40	408,327.09	0.61
GB00BVFNZH21	Rotork	Shs	101,710 GBP	3.12	387,777.67	0.57
GB0003308607	Spectris	Shs	11,716 GBP	34.10	488,827.28	0.72
GB00BP92CJ43	Tate & Lyle	Shs	35,036 GBP	6.91	296,219.92	0.44
GB0009465807	Weir Group	Shs	1,851 GBP	19.17	43,416.04	0.06
美國					36,743,813.24	54.40
US00402L1070	Academy Sports & Outdoors	Shs	5,316 USD	47.35	251,704.48	0.37
US0044981019	ACI Worldwide	Shs	15,946 USD	22.59	360,244.00	0.53
US0082521081	Affiliated Managers Group	Shs	1,746 USD	133.15	232,483.11	0.34
US0010841023	AGCO	Shs	3,239 USD	121.69	394,153.60	0.58
US00847X1046	Agios Pharmaceuticals	Shs	9,344 USD	24.95	233,117.33	0.35
US0116591092	Alaska Air Group	Shs	5,437 USD	37.10	201,686.47	0.30
US01626W1018	Alight -A-	Shs	20,259 USD	7.19	145,690.73	0.22
US01973R1014	Allison Transmission Holdings	Shs	7,008 USD	60.42	423,436.87	0.63
US0298991011	American States Water	Shs	4,833 USD	78.53	379,542.18	0.56
US03152W1099	Amicus Therapeutics	Shs	24,852 USD	11.95	296,866.88	0.44
US00187Y1001	API Group	Shs	18,238 USD	26.41	481,643.40	0.71
US03820C1053	Applied Industrial Technologies	Shs	2,902 USD	158.83	460,911.22	0.68
US05368X1028	AvidXchange Holdings	Shs	27,782 USD	9.50	263,870.55	0.39
US0538071038	Avnet	Shs	5,155 USD	49.31	254,206.00	0.38
US0545402085	Axcelis Technologies	Shs	5,357 USD	162.83	872,301.87	1.29
US1143401024	Azenta	Shs	4,194 USD	49.93	209,393.44	0.31
US0565251081	Badger Meter	Shs	2,117 USD	156.61	331,542.37	0.49
US06652V2088	Banner	Shs	3,512 USD	41.89	147,115.74	0.22
US07831C1036	BellRing Brands	Shs	18,402 USD	41.12	756,763.41	1.12
US05550J1016	BJ's Wholesale Club Holdings	Shs	5,583 USD	72.81	406,500.95	0.60
US09739D1000	Boise Cascade	Shs	3,676 USD	106.81	392,646.65	0.58
US1474481041	Casella Waste Systems -A-	Shs	4,953 USD	78.63	389,464.81	0.58
US1495681074	Cavco Industries	Shs	1,407 USD	263.74	371,075.60	0.55
US16359R1032	Chemed	Shs	964 USD	525.76	506,831.10	0.75
US6742152076	Chord Energy	Shs	2,070 USD	165.56	342,716.52	0.51
US1714841087	Churchill Downs	Shs	2,238 USD	115.82	259,200.52	0.38
US1717793095	Ciena	Shs	4,718 USD	47.67	224,910.72	0.33
US17888H1032	Civitas Resources	Shs	5,301 USD	82.90	439,466.85	0.65
US1844961078	Clean Harbors	Shs	5,174 USD	169.34	876,167.93	1.30
US1910981026	Coca-Cola Consolidated	Shs	840 USD	648.06	544,372.66	0.81
US2244081046	Crane	Shs	2,745 USD	89.95	246,921.07	0.37
US2244411052	Crane Holdings	Shs	2,745 USD	56.55	155,241.50	0.23
US2270461096	Crocs	Shs	2,416 USD	86.49	208,955.65	0.31
US25659T1079	Dolby Laboratories -A-	Shs	3,050 USD	79.91	243,729.31	0.36
MHY2106R1100	Dorian LPG	Shs	19,864 USD	29.46	585,205.36	0.87
US26142V1052	DraftKings -A-	Shs	14,259 USD	29.14	415,482.96	0.62
US26856L1035	elf Beauty	Shs	5,711 USD	112.89	644,697.52	0.95
US2963151046	ESCO Technologies	Shs	2,252 USD	108.79	244,989.84	0.36

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US29977A1051	Evercore -A-	Shs	2,243	USD	140.04	314,112.16	0.47
US30034T1034	Everi Holdings	Shs	15,864	USD	13.57	215,226.63	0.32
US30161Q1040	Exelixis	Shs	8,213	USD	22.55	185,213.07	0.27
SG9999000020	Flex	Shs	14,932	USD	26.78	399,900.58	0.59
MHY2685T1313	Genco Shipping & Trading	Shs	11,704	USD	13.97	163,503.29	0.24
US37247D1063	Genworth Financial -A-	Shs	46,244	USD	5.99	277,132.89	0.41
US3773221029	Glaukos	Shs	4,873	USD	76.75	373,996.12	0.55
US3886891015	Graphic Packaging Holding	Shs	32,507	USD	22.41	728,488.37	1.08
US4050241003	Haemonetics	Shs	3,650	USD	91.82	335,129.68	0.50
US4315711089	Hillenbrand	Shs	5,659	USD	43.04	243,550.10	0.36
US4433201062	Hub Group -A-	Shs	3,316	USD	79.90	264,952.30	0.39
US44925C1036	ICF International	Shs	5,190	USD	121.54	630,786.50	0.93
US4577301090	Inspire Medical Systems	Shs	1,364	USD	201.82	275,286.21	0.41
US45828L1089	Integral Ad Science Holding	Shs	10,531	USD	12.00	126,327.26	0.19
US45841N1072	Interactive Brokers Group -A-	Shs	3,344	USD	88.47	295,851.87	0.44
US44980X1090	IPG Photonics	Shs	1,849	USD	102.56	189,639.31	0.28
US46269C1027	Iridium Communications	Shs	3,738	USD	45.70	170,814.13	0.25
US45073V1089	ITT	Shs	3,106	USD	99.55	309,207.42	0.46
US49714P1084	Kinsale Capital Group	Shs	999	USD	422.14	421,715.53	0.62
US5053361078	La-Z-Boy	Shs	9,797	USD	31.35	307,176.47	0.45
US5370081045	Littelfuse	Shs	1,255	USD	249.57	313,215.48	0.46
US53815P1084	LiveRamp Holdings	Shs	9,142	USD	29.33	268,131.79	0.40
US5766901012	Materion	Shs	5,353	USD	103.14	552,093.86	0.82
US5779331041	Maximus	Shs	3,699	USD	75.50	279,273.43	0.41
US5805891091	McGrath RentCorp	Shs	2,400	USD	102.14	245,136.36	0.36
US5528481030	MGIC Investment	Shs	51,818	USD	17.06	884,117.06	1.31
US6153942023	Moog -A-	Shs	2,396	USD	114.63	274,652.12	0.41
US5535301064	MSC Industrial Direct -A-	Shs	3,429	USD	98.96	339,324.92	0.50
US64049M2098	NeoGenomics	Shs	17,958	USD	12.60	226,272.09	0.33
US65336K1034	Nexstar Media Group	Shs	1,099	USD	141.65	155,676.22	0.23
US6655313079	Northern Oil and Gas	Shs	9,498	USD	41.09	390,308.53	0.58
US67059N1081	Nutanix -A-	Shs	16,692	USD	35.15	586,745.17	0.87
US6708371033	OGE Energy	Shs	7,520	USD	33.42	251,310.10	0.37
US6802231042	Old Republic International	Shs	22,351	USD	27.47	613,900.25	0.91
US6882392011	Oshkosh	Shs	3,014	USD	96.48	290,789.78	0.43
US71375U1016	Perficient	Shs	3,679	USD	58.37	214,733.08	0.32
US71944F1066	Phreesia	Shs	6,894	USD	18.76	129,359.95	0.19
US72346Q1040	Pinnacle Financial Partners	Shs	6,435	USD	66.14	425,629.07	0.63
US74276L1052	PROCEPT BioRobotics	Shs	5,957	USD	33.51	199,616.35	0.30
US74340E1038	Progyny	Shs	8,730	USD	34.64	302,386.32	0.45
US74624M1027	Pure Storage -A-	Shs	7,768	USD	35.36	274,698.17	0.41
US2197981051	QuidelOrtho	Shs	2,220	USD	72.39	160,700.17	0.24
US75700L1089	Red Rock Resorts	Shs	6,257	USD	40.77	255,107.00	0.38
US7818462092	Rush Enterprises -A-	Shs	6,980	USD	42.45	296,325.29	0.44
US78667J1088	Sage Therapeutics	Shs	4,915	USD	20.87	102,572.04	0.15
US79589L1061	Samsaram -A-	Shs	7,062	USD	25.18	177,821.16	0.26
LU0633102719	Samsonite International	Shs	13,200	HKD	26.90	45,352.42	0.07
US8036071004	Sarepta Therapeutics	Shs	1,917	USD	124.48	238,627.87	0.35
US80689H1023	Schneider National -B-	Shs	8,533	USD	27.70	236,347.03	0.35
US8168501018	Semtech	Shs	7,981	USD	26.23	209,321.58	0.31
US8175651046	Service Corporation International	Shs	5,218	USD	56.98	297,307.57	0.44
US82489T1043	Shockwave Medical	Shs	1,068	USD	206.92	220,989.67	0.33
US8257041090	SI-BONE	Shs	8,815	USD	21.54	189,910.43	0.28
US82710M1009	Silk Road Medical	Shs	4,373	USD	15.25	66,683.91	0.10
US8308301055	Skyline Champion	Shs	5,295	USD	64.66	342,386.56	0.51
US83200N1037	Smartsheet -A-	Shs	6,261	USD	40.35	252,621.53	0.37

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US83601L1026	Sotera Health	Shs	12,155	USD	15.36	186,698.37	0.28
US86800U1043	Super Micro Computer	Shs	2,895	USD	271.32	785,470.06	1.16
US87166B1026	Syneos Health	Shs	4,731	USD	43.29	204,802.42	0.30
US8760301072	Tapestry	Shs	7,380	USD	28.36	209,317.11	0.31
US88033G4073	Tenet Healthcare	Shs	9,625	USD	67.82	652,814.16	0.97
US88642R1095	Tidewater	Shs	4,767	USD	72.80	347,039.58	0.51
US8894781033	Toll Brothers	Shs	5,382	USD	74.93	403,249.62	0.60
US89055F1030	TopBuild	Shs	966	USD	253.39	244,776.07	0.36
US90278Q1085	UFP Industries	Shs	3,230	USD	104.49	337,492.78	0.50
US9132591077	Unitil	Shs	2,818	USD	43.55	122,727.64	0.18
US91529Y1064	Unum Group	Shs	7,629	USD	50.26	383,428.05	0.57
US9202531011	Valmont Industries	Shs	914	USD	244.63	223,590.66	0.33
US9288811014	Vontier	Shs	11,643	USD	31.28	364,235.33	0.54
US93627C1018	Warrior Met Coal	Shs	5,645	USD	51.43	290,308.98	0.43
US95082P1057	WESCO International	Shs	2,485	USD	147.31	366,072.98	0.54
US9713781048	WillScot Mobile Mini Holdings	Shs	10,018	USD	42.39	424,693.55	0.63
US97650W1080	Wintrust Financial	Shs	4,077	USD	75.56	308,058.71	0.46
US9814751064	World Fuel Services	Shs	6,772	USD	23.09	156,331.78	0.23
REITs (不動產投資信託)						2,887,459.81	4.28
日本						502,392.84	0.75
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	481	JPY	155,700.00	502,392.84	0.75
美國						2,385,066.97	3.53
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	16,285	USD	20.89	340,193.65	0.50
US32054K1034	First Industrial Real Estate Investment Trust	Shs	8,302	USD	47.60	395,175.20	0.58
US49427F1084	Kilroy Real Estate Investment Trust	Shs	5,298	USD	31.40	166,357.20	0.25
US64828T2015	New Residential Real Estate Investment Trust	Shs	30,853	USD	9.26	285,698.78	0.42
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	22,142	USD	9.99	221,198.58	0.33
US7376301039	PotlatchDeltic Real Estate Investment Trust	Shs	3,634	USD	45.14	164,038.76	0.24
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	13,800	USD	34.52	476,376.00	0.71
US88146M1018	Terreno Real Estate Investment Trust	Shs	5,916	USD	56.80	336,028.80	0.50
證券及貨幣市場工具的投資						67,027,686.82	99.24
金融機構存款						704,267.37	1.04
即期存款						704,267.37	1.04
	State Street Bank International GmbH, Luxembourg Branch	USD				574,267.37	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD				130,000.00	0.19
金融機構存款的投資						704,267.37	1.04

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示滅號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-38,518.98	-0.06
遠期外匯交易				-38,518.98	-0.06
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-299,148.13		-2,798.45	0.00
Sold CHF / Bought EUR - 31 Oct 2023	CHF	-101,732.65		367.32	0.00
Sold DKK / Bought EUR - 31 Oct 2023	DKK	-405,190.13		16.42	0.00
Sold EUR / Bought AUD - 31 Oct 2023	EUR	-14,900.85		233.75	0.00
Sold EUR / Bought CHF - 31 Oct 2023	EUR	-7,478.42		-14.54	0.00
Sold EUR / Bought DKK - 31 Oct 2023	EUR	-1,891.18		-0.80	0.00
Sold EUR / Bought GBP - 31 Oct 2023	EUR	-57,224.48		56.81	0.00
Sold EUR / Bought HKD - 31 Oct 2023	EUR	-4,366.13		20.82	0.00
Sold EUR / Bought IDR - 31 Oct 2023	EUR	-4,819.31		3.85	0.00
Sold EUR / Bought JPY - 31 Oct 2023	EUR	-114,153.14		-733.07	0.00
Sold EUR / Bought KRW - 02 Oct 2023	EUR	-109,846.20		-390.78	0.00

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold EUR / Bought KRW - 31 Oct 2023	EUR	-2,955.32		-6.53	0.00
Sold EUR / Bought NOK - 31 Oct 2023	EUR	-5,716.85		126.46	0.00
Sold EUR / Bought PHP - 31 Oct 2023	EUR	-2,166.53		21.46	0.00
Sold EUR / Bought SEK - 31 Oct 2023	EUR	-8,493.95		309.43	0.00
Sold EUR / Bought SGD - 31 Oct 2023	EUR	-3,315.53		29.62	0.00
Sold EUR / Bought THB - 31 Oct 2023	EUR	-1,859.55		-7.26	0.00
Sold EUR / Bought TWD - 02 Oct 2023	EUR	-163,717.84		211.66	0.00
Sold EUR / Bought TWD - 31 Oct 2023	EUR	-14,267.22		31.20	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-1,312,261.18		2,230.14	0.00
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-588,368.79		-708.12	0.00
Sold HKD / Bought EUR - 31 Oct 2023	HKD	-732,528.37		-392.63	0.00
Sold IDR / Bought EUR - 31 Oct 2023	IDR	-595,454,221.00		-75.53	0.00
Sold JPY / Bought EUR - 31 Oct 2023	JPY	-210,060,580.00		9,826.96	0.00
Sold KRW / Bought EUR - 02 Oct 2023	KRW	-156,733,648.00		-234.48	0.00
Sold KRW / Bought EUR - 31 Oct 2023	KRW	-78,178,679.00		-22.74	0.00
Sold NOK / Bought EUR - 31 Oct 2023	NOK	-880,357.72		-1,718.09	0.00
Sold PHP / Bought EUR - 31 Oct 2023	PHP	-146,753.14		-28.13	0.00
Sold SEK / Bought EUR - 31 Oct 2023	SEK	-1,242,304.61		-4,182.69	0.00
Sold SGD / Bought EUR - 31 Oct 2023	SGD	-4,356.00		-26.50	0.00
Sold THB / Bought EUR - 31 Oct 2023	THB	-1,078,252.04		89.99	0.00
Sold TWD / Bought EUR - 02 Oct 2023	TWD	-5,613,843.00		-1,501.82	0.00
Sold TWD / Bought EUR - 31 Oct 2023	TWD	-5,588,642.00		-852.49	0.00
Sold USD / Bought EUR - 02 Oct 2023	USD	-1,924.57		-9.14	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-7,467,515.49		-38,391.08	-0.06
衍生性金融商品的投資				-38,518.98	-0.06
淨流動資產/負債	USD			-149,161.16	-0.22
子基金淨資產	USD			67,544,274.05	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	23,145.54
- 負利率	-791.96
股息收入	1,507,542.51
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	14,157.91
收入合計	1,544,054.00
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-19,617.76
單一行政管理費	-939,320.63
其他支出	-11,229.81
支出合計	-970,168.20
淨收益/損失	573,885.80
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-1,017,496.60
- 金融期貨交易	0.00
- 遠期外匯交易	343,139.09
- 匯兌	-4,069,147.01
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-4,169,618.72
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	26,139,034.21
- 金融期貨交易	0.00
- 遠期外匯交易	-63,834.41
- 匯兌	37,434.18
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	21,943,015.26
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	67,027,686.82
(成本價 65,666,062.42 美元)	
定期存款	0.00
銀行現金	704,267.37
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	198,316.17
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	11,399.29
- 證券借券	0.00
- 證券交易	90,136.76
其他應收款項	14,154.85
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	13,575.89
資產合計	68,059,537.15
對銀行負債	-25,686.68
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-15,154.35
- 證券借券	0.00
- 證券交易	-357,016.53
資本利得稅	0.00
其他應付款項	-65,310.67
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-52,094.87
負債合計	-515,263.10
子基金淨資產	67,544,274.05

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球永續發展基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					2,269,032,903.13	97.00
股票					2,217,917,066.25	94.82
澳洲					44,608,760.98	1.91
AU000000CSL8	CSL	Shs	291,147 AUD	250.80	44,608,760.98	1.91
加拿大					21,216,770.62	0.91
CA9628791027	Wheaton Precious Metals	Shs	552,237 USD	40.76	21,216,770.62	0.91
芬蘭					28,570,526.52	1.22
FI0009005961	Stora Enso -R-	Shs	2,408,982 EUR	11.86	28,570,526.52	1.22
法國					49,824,392.20	2.13
FR0000125338	Capgemini	Shs	300,509 EUR	165.80	49,824,392.20	2.13
德國					29,978,045.50	1.28
DE0008404005	Allianz	Shs	133,295 EUR	224.90	29,978,045.50	1.28
香港					42,521,298.86	1.82
HK0000069689	AIA Group	Shs	5,531,800 HKD	63.85	42,521,298.86	1.82
愛爾蘭					121,832,198.79	5.21
IE00B4BNMY34	Accenture -A-	Shs	178,620 USD	302.94	51,001,761.55	2.18
IE0004927939	Kingspan Group	Shs	308,820 EUR	71.28	22,012,689.60	0.94
IE00BTN1Y115	Medtronic	Shs	653,488 USD	79.26	48,817,747.64	2.09
日本					51,329,195.39	2.19
JP3481800005	Daikin Industries	Shs	209,400 JPY	23,475.00	31,081,136.12	1.33
JP3236200006	Keyence	Shs	57,700 JPY	55,500.00	20,248,059.27	0.86
挪威					71,046,602.44	3.04
NO0010161896	DNB Bank	Shs	1,809,910 NOK	216.60	34,828,238.79	1.49
NO0005052605	Norsk Hydro	Shs	6,126,747 NOK	66.54	36,218,363.65	1.55
瑞典					115,535,329.67	4.94
SE0007100581	Assa Abloy -B-	Shs	2,578,292 SEK	239.70	53,766,051.68	2.30
SE0017486889	Atlas Copco -A-	Shs	2,840,176 SEK	146.35	36,161,462.79	1.55
SE0000667891	Sandvik	Shs	1,458,624 SEK	201.80	25,607,815.20	1.09
瑞士					199,745,386.90	8.54
CH0013841017	Lonza Group	Shs	82,583 CHF	429.70	36,765,358.36	1.57
CH0038863350	Nestlé	Shs	558,148 CHF	104.20	60,255,942.81	2.58
CH0024608827	Partners Group Holding	Shs	50,613 CHF	1,042.00	54,640,239.39	2.34
CH0012032048	Roche Holding	Shs	184,315 CHF	251.80	48,083,846.34	2.05
荷蘭					53,269,120.90	2.28
NL0010273215	ASML Holding	Shs	94,667 EUR	562.70	53,269,120.90	2.28
英國					334,141,259.60	14.28
GB0009895292	AstraZeneca	Shs	407,221 GBP	111.76	52,485,955.41	2.24
IE00059YS762	Linde	Shs	83,373 USD	376.18	29,561,398.97	1.26
GB00B0SWJX34	London Stock Exchange Group	Shs	492,657 GBP	82.98	47,145,976.61	2.02
GB00BP6MXD84	Shell	Shs	1,838,989 GBP	26.46	56,117,138.73	2.40
GB0007908733	SSE	Shs	3,014,287 GBP	16.22	56,384,794.04	2.41
GB00BP92CJ43	Tate & Lyle	Shs	4,892,472 GBP	6.91	38,988,178.36	1.67
GB00B10RZP78	Unilever	Shs	1,136,678 GBP	40.78	53,457,817.48	2.28
美國					1,054,298,177.88	45.07
US00724F1012	Adobe	Shs	159,614 USD	508.30	76,471,400.85	3.27
US0079031078	Advanced Micro Devices	Shs	412,147 USD	103.50	40,206,550.47	1.72
US00846U1016	Agilent Technologies	Shs	264,833 USD	112.81	28,158,576.65	1.20
US02079K3059	Alphabet -A-	Shs	581,169 USD	133.26	72,998,794.08	3.12
US0382221051	Applied Materials	Shs	452,322 USD	139.22	59,352,521.74	2.54
US16411R2085	Cheniere Energy	Shs	262,629 USD	170.16	42,120,716.04	1.80
US12572Q1058	CME Group	Shs	336,714 USD	203.11	64,461,664.06	2.75
US22788C1053	CrowdStrike Holdings -A-	Shs	268,197 USD	166.44	42,074,208.95	1.80
US4612021034	Intuit	Shs	145,088 USD	515.93	70,554,636.48	3.02
US5949181045	Microsoft	Shs	551,395 USD	315.90	164,177,956.01	7.02
US78409V1044	S&P Global	Shs	188,376 USD	371.18	65,905,095.48	2.82
US8835561023	Thermo Fisher Scientific	Shs	102,234 USD	506.64	48,820,382.96	2.09
US89531P1057	Trex	Shs	458,237 USD	63.25	27,319,350.65	1.17
US91324P1021	UnitedHealth Group	Shs	268,998 USD	513.77	130,264,162.07	5.57

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)
US92532F1003	Vertex Pharmaceuticals	Shs	115,758	USD 355.04	38,737,421.72	1.65
US92826C8394	Visa -A-	Shs	375,925	USD 233.33	82,674,739.67	3.53
參與股份					51,115,836.88	2.18
印度					51,115,836.88	2.18
US40415F1012	HDFC Bank (ADR's)	Shs	917,155	USD 59.13	51,115,836.88	2.18
證券及貨幣市場工具的投資					2,269,032,903.13	97.00
金融機構存款					74,355,036.28	3.18
即期存款					74,355,036.28	3.18
	State Street Bank International GmbH, Luxembourg Branch	EUR			74,355,036.28	3.18
金融機構存款的投資					74,355,036.28	3.18

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				1,475,194.29	0.06
遠期外匯交易				1,475,194.29	0.06
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-6,229,941.31		-55,201.95	0.00
Sold CHF / Bought EUR - 31 Oct 2023	CHF	-16,249,277.29		55,261.50	0.00
Sold CNY / Bought EUR - 09 Oct 2023	CNY	-342,119.60		-59.11	0.00
Sold CNY / Bought EUR - 10 Oct 2023	CNY	-171,475,869.88		-179,847.21	-0.01
Sold CNY / Bought EUR - 31 Oct 2023	CNY	-92,697.33		14.95	0.00
Sold DKK / Bought EUR - 31 Oct 2023	DKK	-97,333.78		3.72	0.00
Sold EUR / Bought AUD - 31 Oct 2023	EUR	-17,143,517.07		251,040.57	0.01
Sold EUR / Bought CAD - 31 Oct 2023	EUR	-4,745,156.06		39,919.74	0.00
Sold EUR / Bought CHF - 31 Oct 2023	EUR	-41,090.14		39.07	0.00
Sold EUR / Bought CNY - 09 Oct 2023	EUR	-12,001.98		-19.92	0.00
Sold EUR / Bought CNY - 10 Oct 2023	EUR	-21,574,691.08		435,244.77	0.01
Sold EUR / Bought CNY - 31 Oct 2023	EUR	-21,607,616.44		165,204.96	0.01
Sold EUR / Bought DKK - 31 Oct 2023	EUR	-7.73		0.00	0.00
Sold EUR / Bought GBP - 31 Oct 2023	EUR	-62,823.47		63.89	0.00
Sold EUR / Bought HKD - 31 Oct 2023	EUR	-8,795.92		-19.41	0.00
Sold EUR / Bought JPY - 31 Oct 2023	EUR	-10,788.26		-43.50	0.00
Sold EUR / Bought NOK - 31 Oct 2023	EUR	-14,147.02		196.39	0.00
Sold EUR / Bought SEK - 31 Oct 2023	EUR	-23,073.30		423.32	0.00
Sold EUR / Bought SGD - 31 Oct 2023	EUR	-150,570,025.38		1,235,189.66	0.05
Sold EUR / Bought USD - 31 Oct 2023	EUR	-109,458,221.13		554,634.78	0.02
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-21,725,578.02		-24,585.60	0.00
Sold HKD / Bought EUR - 31 Oct 2023	HKD	-34,032,414.94		-17,607.14	0.00
Sold JPY / Bought EUR - 31 Oct 2023	JPY	-738,763,359.00		32,093.10	0.00
Sold NOK / Bought EUR - 31 Oct 2023	NOK	-61,609,179.02		-113,206.59	0.00
Sold SEK / Bought EUR - 31 Oct 2023	SEK	-110,360,371.50		-349,871.02	-0.01
Sold SGD / Bought EUR - 09 Oct 2023	SGD	-46,179.85		-159.16	0.00
Sold SGD / Bought EUR - 31 Oct 2023	SGD	-102,396.94		148.58	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-116,828,271.82		-553,664.10	-0.02
衍生性金融商品的投資				1,475,194.29	0.06
淨流動資產/負債				EUR -5,687,621.64	-0.24
子基金淨資產				EUR 2,339,175,512.06	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	440,187.73
- 負利率	-26,062.06
股息收入	38,259,145.50
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	112,052.58
收入合計	38,785,323.75
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-832,840.36
單一行政管理費	-32,870,937.10
其他支出	-31,206.47
支出合計	-33,734,983.93
淨收益/損失	5,050,339.82
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	52,584,678.91
- 金融期貨交易	0.00
- 遠期外匯交易	-11,256,937.10
- 匯兌	10,447,194.28
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	56,825,275.91
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	205,975,770.49
- 金融期貨交易	0.00
- 遠期外匯交易	3,611,854.52
- 匯兌	4,182.23
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	266,417,083.15

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	2,269,032,903.13
(成本價 2,073,666,201.18 歐元)	
定期存款	0.00
銀行現金	74,355,036.28
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,278,460.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	9,994,217.23
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	198.08
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	2,769,479.00
資產合計	2,357,430,293.72
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-14,154,735.69
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,805,761.26
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-1,294,284.71
負債合計	-18,254,781.66
子基金淨資產	2,339,175,512.06

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯水資源基金（本基金非屬環境、社會及治理(ESG)相關主題基金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					1,044,879,075.54	101.51
股票					1,044,879,075.54	101.51
奧地利					15,654,614.34	1.52
AT0000831706	Wienerberger	Shs	609,722	EUR 24.20	15,654,614.34	1.52
加拿大					41,347,083.03	4.02
CA85472N1096	Stantec	Shs	623,917	CAD 89.14	41,347,083.03	4.02
丹麥					9,568,884.87	0.93
DK0060336014	Novozymes -B-	Shs	235,152	DKK 286.00	9,568,884.87	0.93
法國					42,549,257.28	4.13
FR0000124141	Veolia Environnement	Shs	1,458,358	EUR 27.50	42,549,257.28	4.13
德國					13,052,006.47	1.27
DE0006602006	GEA Group	Shs	347,225	EUR 35.43	13,052,006.47	1.27
愛爾蘭					34,571,474.24	3.36
IE00BK9ZQ967	Trane Technologies	Shs	168,100	USD 205.66	34,571,474.24	3.36
日本					75,902,973.10	7.37
JP3166000004	Ebara	Shs	722,600	JPY 7,009.00	33,975,336.42	3.30
JP3266400005	Kubota	Shs	1,391,800	JPY 2,204.00	20,577,763.47	2.00
JP3270000007	Kurita Water Industries	Shs	610,400	JPY 5,214.00	21,349,873.21	2.07
瑞典					47,033,304.37	4.57
SE0000695876	Alfa Laval	Shs	1,369,071	SEK 372.20	47,033,304.37	4.57
瑞士					120,569,541.42	11.71
CH0002432174	Bucher Industries	Shs	35,814	CHF 354.00	13,935,868.10	1.35
CH0030170408	Geberit	Shs	99,733	CHF 462.10	50,658,553.78	4.92
CH1169151003	Georg Fischer	Shs	620,500	CHF 52.10	35,535,092.06	3.45
CH0418792922	Sika	Shs	79,129	CHF 235.00	20,440,027.48	1.99
荷蘭					16,668,840.20	1.62
NL0006237562	Arcadis	Shs	366,400	EUR 42.88	16,668,840.20	1.62
英國					126,947,797.19	12.33
NL0010545661	CNH Industrial	Shs	1,087,777	EUR 11.69	13,491,167.19	1.31
JE00BJVNSS43	Ferguson	Shs	218,440	GBP 137.75	36,816,751.38	3.58
GB0004052071	Halma	Shs	988,735	GBP 19.53	23,626,742.09	2.29
IE00BLS09M33	Pentair	Shs	807,025	USD 65.69	53,013,136.53	5.15
美國					501,013,299.03	48.68
US0010841023	AGCO	Shs	172,586	USD 121.69	21,001,973.77	2.04
US0304201033	American Water Works	Shs	381,704	USD 124.47	47,510,611.38	4.62
US0565251081	Badger Meter	Shs	145,156	USD 156.61	22,732,812.65	2.21
US2441991054	Deere	Shs	81,397	USD 387.50	31,541,342.06	3.06
US2788651006	Ecolab	Shs	123,064	USD 170.49	20,981,026.79	2.04
US34964C1062	Fortune Brands Innovations	Shs	322,644	USD 63.22	20,398,180.90	1.98
US3535141028	Franklin Electric	Shs	505,272	USD 91.06	46,010,549.34	4.47
US45167R1041	IDEX	Shs	213,932	USD 210.57	45,046,641.21	4.38
US6247581084	Mueller Water Products -A-	Shs	1,416,911	USD 12.84	18,195,687.68	1.77
US7607591002	Republic Services	Shs	188,607	USD 146.02	27,541,121.41	2.68
US88162G1031	Tetra Tech	Shs	72,475	USD 155.64	11,280,198.59	1.10
US8962391004	Trimble	Shs	418,180	USD 52.79	22,074,614.86	2.14
US9113631090	United Rentals	Shs	52,430	USD 451.45	23,669,375.86	2.30
US9202531011	Valmont Industries	Shs	51,906	USD 244.63	12,697,699.17	1.23
US94106L1098	Waste Management	Shs	273,674	USD 155.55	42,570,529.29	4.14
US9427491025	Watts Water Technologies -A-	Shs	252,200	USD 177.29	44,711,868.16	4.34
US98419M1009	Xylem	Shs	469,427	USD 91.71	43,049,065.91	4.18
證券及貨幣市場工具的投資					1,044,879,075.54	101.51
金融機構存款					10,043,475.47	0.98
即期存款					10,043,475.47	0.98
	State Street Bank International GmbH, Luxembourg Branch	USD			4,623,475.47	0.45
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,420,000.00	0.53
金融機構存款的投資					10,043,475.47	0.98

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-4,935,545.50	-0.48
遠期外匯交易				-4,935,545.50	-0.48
Sold CHF / Bought USD - 15 Nov 2023	CHF	-616.44	3.28	0.00	
Sold EUR / Bought USD - 15 Nov 2023	EUR	-14,477,644.63	220,785.46	0.02	
Sold USD / Bought CHF - 15 Nov 2023	USD	-12,285.38	-546.60	0.00	
Sold USD / Bought EUR - 15 Nov 2023	USD	-133,111,226.44	-5,155,787.64	-0.50	
衍生性金融商品的投資				-4,935,545.50	-0.48
淨流動資產/負債		USD	-20,667,217.67	-2.01	
子基金淨資產		USD	1,029,319,787.84	100.00	

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	513,576.12
- 負利率	0.00
股息收入	13,610,293.24
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	88.43
收入合計	14,123,957.79
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-463,870.90
單一行政管理費	-17,299,512.69
其他支出	-11,489.44
支出合計	-17,774,873.03
淨收益/損失	-3,650,915.24
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-10,914,502.33
- 金融期貨交易	0.00
- 遠期外匯交易	-194,350.76
- 匯兌	-5,965,975.61
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-20,725,743.94
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	119,948,694.22
- 金融期貨交易	0.00
- 遠期外匯交易	-4,512,351.06
- 匯兌	-217,064.44
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	94,493,534.78
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	1,044,879,075.54
(成本價 1,080,123,696.34 美元)	
定期存款	0.00
銀行現金	10,043,475.47
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	567,510.68
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	434,712.72
- 證券借券	0.00
- 證券交易	1,272,207.45
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	220,788.74
資產合計	1,057,417,770.60
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-21,252,860.19
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,688,788.33
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-5,156,334.24
負債合計	-28,097,982.76
子基金淨資產	1,029,319,787.84

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯綠色債券基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							850,050,438.37	91.73	
債券							850,050,438.37	91.73	
奧地利							17,681,876.27	1.91	
AT0000A2Y8G4	1.8500	%	Austria Government EUR Bonds 22/49	EUR	12,000.0	%	70.56	8,467,141.20	0.91
AT0000A33SH3	2.9000	%	Austria Government EUR Bonds 23/29	EUR	4,400.0	%	98.28	4,324,320.44	0.47
AT0000A32562	4.0000	%	Erste Group Bank EUR FLR-Notes 23/31	EUR	3,900.0	%	97.30	3,794,704.68	0.41
XS2418392143	2.3750	%	UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	1,500.0	%	73.05	1,095,709.95	0.12
比利時							22,944,042.67	2.48	
BE6328785207	0.3750	%	Belfius Bank EUR MTN 21/27	EUR	2,400.0	%	87.50	2,099,908.80	0.23
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	11,200.0	%	82.75	9,268,378.56	1.00
BE0000356650	2.7500	%	Belgium Government EUR Bonds 22/39 S.96	EUR	5,000.0	%	87.86	4,393,058.50	0.48
BE0002755362	0.2500	%	FLUVIUS System Operator EUR MTN 20/30	EUR	4,200.0	%	76.68	3,220,575.54	0.35
BE0002830116	0.7500	%	Proximus EUR MTN 21/36	EUR	3,300.0	%	64.77	2,137,351.59	0.23
BE6332786449	1.6250	%	VGP EUR Notes 22/27	EUR	800.0	%	84.95	679,625.28	0.07
BE6332787454	2.2500	%	VGP EUR Notes 22/30	EUR	1,500.0	%	76.34	1,145,144.40	0.12
加拿大							7,064,000.53	0.76	
CA135087N670	2.2500	%	Canada Government CAD Bonds 22/29	CAD	11,200.0	%	90.01	7,064,000.53	0.76
開曼群島							2,165,105.86	0.23	
XS1509084775	2.5000	%	MTR USD MTN 16/26	USD	2,500.0	%	91.88	2,165,105.86	0.23
智利							14,178,949.33	1.53	
XS1843433639	0.8300	%	Chile Government EUR Bonds 19/31	EUR	5,000.0	%	77.30	3,864,961.00	0.42
XS2108987517	1.2500	%	Chile Government EUR Bonds 20/40	EUR	5,000.0	%	63.00	3,150,009.00	0.34
US168863DL94	3.5000	%	Chile Government USD Bonds 19/undefined	USD	4,500.0	%	66.66	2,827,242.99	0.30
US168863DN50	2.5500	%	Chile Government USD Bonds 20/32	USD	5,700.0	%	80.72	4,336,736.34	0.47
捷克							5,270,522.36	0.57	
AT0000A2STV4	0.5000	%	Ceska sporitelna EUR FLR-MTN 21/28	EUR	4,700.0	%	82.20	3,863,294.72	0.42
XS2676413235	5.7370	%	Ceska sporitelna EUR FLR-MTN 23/28	EUR	1,400.0	%	100.52	1,407,227.64	0.15
丹麥							51,884,561.21	5.60	
XS2410368042	0.7500	%	AP Møller - Maersk EUR MTN 21/31	EUR	1,000.0	%	76.16	761,552.00	0.08
XS2351220814	0.7500	%	Danske Bank EUR FLR-MTN 21/29	EUR	3,750.0	%	83.47	3,130,085.25	0.34
DK0009924615	2.2500	%	Denmark Government DKK Bonds 23/33	DKK	54,700.0	%	91.70	6,727,151.43	0.73
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	4,000.0	%	91.37	3,654,906.00	0.39
XS2555918270	5.5000	%	Jyske Bank EUR Notes 22/27	EUR	4,450.0	%	102.05	4,541,435.49	0.49
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	2,000.0	%	96.24	1,924,841.20	0.21
XS2010036874	1.7500	%	Orsted EUR FLR-Notes 19/undefined	EUR	1,950.0	%	83.99	1,637,801.10	0.18
XS2293075680	1.5000	%	Orsted EUR FLR-Notes 21/21	EUR	2,500.0	%	72.96	1,823,998.75	0.20
XS2563353361	5.2500	%	Orsted EUR FLR-Notes 22/22	EUR	1,200.0	%	96.47	1,157,641.08	0.12
XS2490471807	2.2500	%	Orsted EUR MTN 22/28	EUR	3,100.0	%	92.10	2,855,149.91	0.31
XS2531569965	3.2500	%	Orsted EUR MTN 22/31	EUR	3,250.0	%	93.02	3,023,150.00	0.33
XS2591026856	3.6250	%	Orsted EUR MTN 23/26	EUR	2,200.0	%	98.90	2,175,842.24	0.23
XS2591029876	3.7500	%	Orsted EUR MTN 23/30	EUR	2,400.0	%	97.32	2,335,670.88	0.25
XS2591032235	4.1250	%	Orsted EUR MTN 23/35	EUR	2,850.0	%	97.02	2,765,160.35	0.30
XS1721760541	1.5000	%	Orsted EUR Notes 17/29	EUR	3,150.0	%	85.77	2,701,691.37	0.29
XS2293681685	2.5000	%	Orsted GBP FLR-Notes 21/21	GBP	5,850.0	%	64.08	4,323,210.09	0.47
XS1997070781	2.1250	%	Orsted GBP MTN 19/27	GBP	1,500.0	%	88.76	1,535,486.53	0.16
XS1997070864	2.5000	%	Orsted GBP MTN 19/33	GBP	2,400.0	%	74.44	2,060,323.99	0.22
XS2531570039	5.1250	%	Orsted GBP MTN 22/34	GBP	2,600.0	%	91.70	2,749,463.55	0.30
芬蘭							18,908,400.91	2.04	
XS2345877497	0.8750	%	Kojamo EUR MTN 21/29	EUR	4,700.0	%	72.76	3,419,587.46	0.37
XS2463711643	2.0000	%	Kojamo EUR MTN 22/26	EUR	4,500.0	%	90.56	4,075,011.45	0.44
XS2598649254	3.8750	%	Neste EUR MTN 23/29	EUR	1,500.0	%	98.62	1,479,267.60	0.16
XS2599779597	4.2500	%	Neste EUR MTN 23/33	EUR	2,500.0	%	98.83	2,470,652.25	0.27
FI4000496286	0.7500	%	Neste EUR Notes 21/28	EUR	2,700.0	%	86.45	2,334,185.10	0.25
XS2321526480	0.5000	%	Nordea Bank EUR MTN 21/31	EUR	2,900.0	%	77.77	2,255,449.19	0.24
XS2436853035	0.6250	%	OP Corporate Bank EUR MTN 22/27	EUR	3,300.0	%	87.10	2,874,247.86	0.31
法國							74,230,559.20	8.01	

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FR0013365376	0.5000	%	Agence Française de Développement EUR MTN 18/25	EUR	3,300.0	%	93.67	3,091,261.80	0.33
XS2314312179	1.3750	%	AXA EUR FLR-MTN 21/41	EUR	3,400.0	%	75.82	2,577,872.52	0.28
FR0014004750	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	3,900.0	%	83.87	3,270,736.17	0.35
FR00140005J1	0.3750	%	BNP Paribas EUR FLR-MTN 20/27	EUR	2,500.0	%	88.45	2,211,312.75	0.24
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	5,000.0	%	97.41	4,870,303.00	0.53
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	4,000.0	%	87.51	3,500,331.60	0.38
FR001400AJW4	1.7500	%	BPCE EUR Notes 22/32	EUR	3,700.0	%	85.52	3,164,090.15	0.34
FR0014004EF7	0.7500	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	2,600.0	%	82.78	2,152,162.22	0.23
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	2,000.0	%	79.47	1,589,350.00	0.17
FR0013447232	1.1250	%	Covivio EUR Notes 19/31	EUR	1,200.0	%	77.67	932,087.76	0.10
FR001400E946	4.2500	%	Crédit Mutuel Arkea EUR MTN 22/32	EUR	2,900.0	%	97.76	2,834,978.81	0.31
XS2351382473	2.2500	%	Derichebourg EUR Notes 21/28	EUR	3,200.0	%	87.11	2,787,504.96	0.30
FR0014006UO0	1.0000	%	Électricité de France EUR MTN 21/33	EUR	2,400.0	%	71.42	1,714,117.20	0.18
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	17,000.0	%	77.38	13,155,108.30	1.42
FR0014002JM6	0.5000	%	France Government EUR Bonds 21/44	EUR	18,000.0	%	53.37	9,606,776.40	1.04
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	1,200.0	%	89.39	1,072,715.64	0.12
FR0014007NF1	1.0000	%	ICADE EUR Notes 22/30	EUR	3,000.0	%	78.81	2,364,180.00	0.25
FR0014006PN2	0.6750	%	Ile-de-France Mobilites EUR MTN 21/36	EUR	5,200.0	%	66.52	3,459,135.68	0.37
FR001400FIM6	3.0500	%	Ile-de-France Mobilites EUR MTN 23/33	EUR	1,200.0	%	94.56	1,134,768.48	0.12
FR001400IKC7	3.7000	%	Ile-de-France Mobilites EUR MTN 23/38	EUR	2,600.0	%	95.70	2,488,198.96	0.27
FR0014007LP4	0.7500	%	RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	3,000.0	%	73.67	2,210,160.00	0.24
FR001400DQ84	4.6250	%	Suez EUR MTN 22/28	EUR	4,000.0	%	101.09	4,043,406.80	0.44
德國								92,643,710.81	10.00
DE000A3514E6	3.8750	%	Amprion EUR MTN 23/28	EUR	3,500.0	%	98.83	3,458,968.80	0.37
DE000A3514F3	4.1250	%	Amprion EUR MTN 23/34	EUR	2,100.0	%	97.05	2,037,990.36	0.22
DE000A30VPL3	3.4500	%	Amprion EUR Notes 22/27	EUR	1,900.0	%	97.63	1,855,023.77	0.20
DE000A30VPM1	3.9710	%	Amprion EUR Notes 22/32	EUR	600.0	%	97.14	582,863.16	0.06
XS2356569736	1.0000	%	Bayerische Landesbank EUR FLR-MTN 21/31	EUR	4,100.0	%	84.06	3,446,345.20	0.37
XS2554997937	4.7500	%	Covestro EUR MTN 22/28	EUR	2,700.0	%	102.84	2,776,735.62	0.30
US25160PAF45	1.6860	%	Deutsche Bank (New York) USD Notes 21/26	USD	3,500.0	%	90.50	2,985,510.83	0.32
DE000DL19WL7	1.8750	%	Deutsche Bank EUR FLR-MTN 22/28	EUR	2,500.0	%	89.31	2,232,656.75	0.24
DE000GRN0016	0.7500	%	Deutsche Kreditbank EUR Notes 17/24	EUR	2,000.0	%	96.68	1,933,661.60	0.21
DE000A3TOX22	0.2500	%	Deutsche Pfandbriefbank EUR MTN 21/25	EUR	3,000.0	%	90.31	2,709,291.90	0.29
DE000DFKORN3	0.4000	%	DZ Bank Deutsche Zentral- Genossenschaftsbank Frankfurt Am Main EUR MTN 21/28	EUR	1,600.0	%	80.97	1,295,576.32	0.14
XS2327420977	0.6000	%	E.ON EUR MTN 21/32	EUR	2,500.0	%	74.03	1,850,662.00	0.20
XS2463518998	1.6250	%	E.ON EUR MTN 22/31	EUR	2,050.0	%	84.37	1,729,631.13	0.19
XS2433244246	0.8750	%	E.ON EUR MTN 22/34	EUR	1,200.0	%	71.66	859,903.44	0.09
XS2574873183	3.8750	%	E.ON EUR MTN 23/35	EUR	2,600.0	%	94.66	2,461,100.46	0.27
XS2196328608	1.8750	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 20/80	EUR	500.0	%	90.05	450,243.65	0.05
XS2527319979	3.2790	%	Eurogrid EUR MTN 22/31	EUR	500.0	%	93.64	468,208.65	0.05
DE0001030740	1.3000	%	Germany Government EUR Bonds 22/27	EUR	4,000.0	%	94.32	3,772,720.00	0.41
DE000BU3Z005	2.3000	%	Germany Government EUR Bonds 23/33	EUR	5,200.0	%	95.77	4,980,143.48	0.54
DE0001030716	0.0000	%	Germany Government EUR Zero- Coupon Bonds 10.10.2025	EUR	5,000.0	%	94.00	4,700,100.00	0.51
DE0001030708	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	3,000.0	%	83.16	2,494,710.00	0.27
DE0001030732	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	3,000.0	%	80.65	2,419,500.00	0.26
DE0001030724	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	11,200.0	%	46.04	5,155,939.04	0.56

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XS1414146669	0.0500	%	Kreditanstalt für Wiederaufbau EUR MTN 16/24	EUR	1,900.0	%	97.64	1,855,091.41	0.20
XS2626288760	2.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	5,200.0	%	96.59	5,022,661.80	0.54
US500769JG03	0.7500	%	Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	4,300.0	%	76.74	3,110,284.71	0.34
US500769JQ84	1.0000	%	Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	%	89.32	3,030,667.40	0.33
DE000LB2V7C3	0.2500	%	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	3,000.0	%	82.20	2,466,118.20	0.27
DE000LB2CU83	1.1250	%	Landesbank Baden-Württemberg GBP MTN 20/25	GBP	1,900.0	%	89.45	1,959,948.96	0.21
XS2346124410	0.3750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	2,900.0	%	80.80	2,343,140.55	0.25
XS2525157470	2.6250	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	2,400.0	%	94.48	2,267,457.12	0.24
XS2582195207	4.0000	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	1,700.0	%	97.75	1,661,755.61	0.18
DE000A3H3JM4	0.7500	%	Mercedes-Benz Group EUR MTN 21/33	EUR	3,500.0	%	74.49	2,607,034.15	0.28
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	3,300.0	%	75.66	2,496,637.44	0.27
XS2381261424	1.0000	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	2,500.0	%	71.22	1,780,408.75	0.19
DE000A3E5FR9	0.6250	%	Vonovia EUR MTN 21/31	EUR	3,300.0	%	72.41	2,389,426.71	0.26
DE000A30VQB2	5.0000	%	Vonovia EUR MTN 22/30	EUR	1,400.0	%	98.43	1,378,085.24	0.15
DE000A3MQS72	2.3750	%	Vonovia EUR Notes 22/32	EUR	2,000.0	%	80.88	1,617,506.60	0.17
香港							4,212,925.62	0.45	
USY3422VCR79	0.6250	%	Hong Kong Government USD MTN 21/26	USD	800.0	%	90.21	680,250.74	0.07
USY3422VCS52	1.3750	%	Hong Kong Government USD MTN 21/31	USD	1,300.0	%	78.86	966,282.47	0.10
HK0000789823	1.7500	%	Hong Kong Government USD MTN 21/31	USD	1,000.0	%	79.53	749,565.38	0.08
USY3422VCT36	2.3750	%	Hong Kong Government USD MTN 21/51	USD	3,250.0	%	59.31	1,816,827.03	0.20
印尼							3,111,190.14	0.34	
US71567PAT75	3.5500	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	%	68.77	3,111,190.14	0.34
愛爾蘭							43,696,882.03	4.71	
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	4,100.0	%	87.95	3,605,949.59	0.39
XS2555925218	5.7500	%	AIB Group EUR FLR-Notes 22/29	EUR	3,300.0	%	102.80	3,392,319.15	0.37
XS2311407352	0.3750	%	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	2,800.0	%	89.61	2,509,010.00	0.27
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,050.0	%	100.53	1,055,521.74	0.11
XS2009861480	1.1250	%	ESB Finance EUR MTN 19/30	EUR	2,100.0	%	82.74	1,737,451.17	0.19
XS2432544349	1.0000	%	ESB Finance EUR MTN 22/34	EUR	1,500.0	%	72.58	1,088,664.15	0.12
XS2697970536	4.2500	%	ESB Finance EUR MTN 23/36	EUR	2,900.0	%	98.20	2,847,903.24	0.31
IE00BFZRQ242	1.3500	%	Ireland Government EUR Bonds 18/31	EUR	10,200.0	%	87.87	8,962,282.02	0.97
IE000GVLBXU6	3.0000	%	Ireland Government EUR Bonds 23/43	EUR	7,300.0	%	91.65	6,690,264.58	0.72
US47837RAA86	1.7500	%	Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	6,100.0	%	77.90	4,479,069.66	0.48
XS2388182573	0.5000	%	Smurfit Kappa Treasury EUR Notes 21/29	EUR	4,900.0	%	80.42	3,940,715.73	0.42
XS2388183381	1.0000	%	Smurfit Kappa Treasury EUR Notes 21/33	EUR	4,650.0	%	72.85	3,387,731.00	0.36
義大利							46,172,260.51	4.98	
XS2026150313	1.0000	%	A2A EUR MTN 19/29	EUR	700.0	%	82.70	578,867.94	0.06
XS2403533263	1.0000	%	A2A EUR MTN 21/33	EUR	4,100.0	%	69.47	2,848,226.13	0.31
XS2292487076	0.2500	%	ACEA EUR MTN 21/30	EUR	2,050.0	%	76.53	1,568,909.69	0.17
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	4,450.0	%	95.87	4,266,057.03	0.46
XS2201857534	2.4290	%	Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0	%	81.33	3,293,705.43	0.36
XS2609970848	5.3990	%	Assicurazioni Generali EUR MTN 23/33	EUR	1,100.0	%	99.36	1,092,992.56	0.12
IT0005437733	0.1250	%	Crédit Agricole Italia EUR Notes 21/33	EUR	2,400.0	%	69.05	1,657,158.48	0.18
XS2229434852	0.5000	%	ERG EUR MTN 20/27	EUR	4,350.0	%	86.25	3,751,873.26	0.40
XS2386650274	0.8750	%	ERG EUR MTN 21/31	EUR	4,900.0	%	75.10	3,680,052.88	0.40
XS2324772453	0.3750	%	Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,500.0	%	85.56	1,283,351.10	0.14
XS2627121259	4.1250	%	Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	5,100.0	%	98.00	4,998,232.05	0.54

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XS2317069685	0.7500	%	Intesa Sanpaolo EUR MTN 21/28	EUR	1,200.0	%	84.81	1,017,708.00	0.11
XS2598063480	6.5000	%	Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	4,150.0	%	97.16	4,650,034.35	0.50
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,650.0	%	54.81	2,548,525.50	0.27
IT0005542359	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,800.0	%	96.81	4,646,832.00	0.50
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	550.0	%	88.73	488,018.69	0.05
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	86.33	1,381,203.04	0.15
XS2357205587	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	%	81.39	1,668,420.38	0.18
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	1,000.0	%	75.21	752,092.00	0.08
日本							17,535,914.49	1.89	
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	3,600.0	%	98.57	3,548,578.32	0.38
XS258859376	4.1100	%	East Japan Railway EUR MTN 23/43	EUR	2,900.0	%	93.44	2,709,669.81	0.29
XS2028900087	0.8480	%	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	1,450.0	%	84.35	1,223,071.09	0.13
USJ4881VAA55	1.5430	%	Renesas Electronics USD Notes 21/24	USD	3,073.0	%	94.29	2,731,150.47	0.30
US86562MCN83	2.4720	%	Sumitomo Mitsui Financial Group USD Notes 22/29	USD	5,700.0	%	84.20	4,523,648.11	0.49
USJ7771YKP18	1.5500	%	Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,300.0	%	90.01	2,799,796.69	0.30
盧森堡							25,632,569.56	2.77	
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	5,000.0	%	81.29	4,064,381.00	0.44
XS2401704189	1.2500	%	Acef Holding EUR Notes 21/30	EUR	5,400.0	%	75.16	4,058,719.38	0.44
XS2407019798	0.3750	%	AXA Logistics Europe Master EUR Notes 21/26	EUR	3,500.0	%	87.55	3,064,342.40	0.33
XS2407019871	0.8750	%	AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0	%	78.81	3,034,315.52	0.33
XS2286044024	0.5000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	81.58	2,733,095.16	0.29
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	76.07	2,928,540.23	0.32
XS2021462440	0.8750	%	Prologis International Funding II EUR MTN 19/29	EUR	2,000.0	%	80.41	1,608,137.60	0.17
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	%	76.27	1,067,747.52	0.12
XS2314657409	0.7500	%	Prologis International Funding II EUR MTN 21/33	EUR	4,500.0	%	68.30	3,073,290.75	0.33
紐西蘭							2,286,557.40	0.25	
XS2407197545	0.2500	%	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	76.22	2,286,557.40	0.25
挪威							23,105,607.36	2.49	
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	%	98.35	1,967,024.40	0.21
XS2597696124	4.0000	%	DNB Bank EUR FLR-MTN 23/29	EUR	2,900.0	%	99.24	2,877,837.04	0.31
XS2047497289	0.1250	%	Kommunalbanken SEK MTN 19/26	SEK	10,000.0	%	90.05	783,375.92	0.08
XS2308586911	0.1250	%	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	83.52	2,964,987.34	0.32
XS2303089697	0.0100	%	SpareBank 1 SMN EUR Notes 21/28	EUR	3,800.0	%	83.38	3,168,504.22	0.34
XS2406010285	0.2500	%	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	3,000.0	%	88.25	2,647,637.10	0.29
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	4,550.0	%	97.72	4,446,080.28	0.48
XS2532312548	2.8750	%	Statkraft EUR MTN 22/29	EUR	1,350.0	%	95.22	1,285,421.81	0.14
XS2631835332	3.5000	%	Statnett EUR MTN 23/33	EUR	1,950.0	%	96.46	1,880,946.80	0.20
XS2325328313	1.8750	%	Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	1,500.0	%	72.25	1,083,792.45	0.12
葡萄牙							15,642,078.48	1.69	
PTCGDNOM0026	2.8750	%	Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	4,000.0	%	96.88	3,875,061.60	0.42
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,400.0	%	98.98	1,385,777.40	0.15

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PTEDPROM0029	1.8750	%	EDP - Energias de Portugal						
			EUR FLR-Notes 21/81	EUR	3,000.0	%	88.71	2,661,155.40	0.29
PTEDPXOM0021	1.5000	%	EDP - Energias de Portugal						
			EUR FLR-Notes 21/82	EUR	3,100.0	%	84.84	2,630,085.26	0.28
PTEDPYOM0020	1.8750	%	EDP - Energias de Portugal						
			EUR FLR-Notes 21/82	EUR	3,000.0	%	76.74	2,302,201.80	0.25
PTEDPNOM0015	1.6250	%	EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0	%	92.04	1,012,401.94	0.11
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	1,800.0	%	98.63	1,775,395.08	0.19
								1,277,342.33	0.14
韓國								1,277,342.33	0.14
US501955AB41	3.6250	%	LG Chem USD Notes 19/29	USD	1,500.0	%	90.35		
								87,927,934.05	9.49
西班牙									
XS2388941077	0.3750	%	Acciona Energia Financiacion						
			Filiales EUR MTN 21/27	EUR	1,300.0	%	86.91	1,129,894.09	0.12
XS2610209129	3.7500	%	Acciona Energia Financiacion						
			Filiales EUR MTN 23/30	EUR	3,200.0	%	95.73	3,063,399.68	0.33
ES0200002055	0.5500	%	Adif Alta Velocidad EUR MTN 20/30	EUR	3,900.0	%	79.95	3,118,113.96	0.34
ES0200002063	0.5500	%	Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	75.43	2,187,417.22	0.24
ES0200002071	3.5000	%	Adif Alta Velocidad EUR MTN 22/29	EUR	6,000.0	%	96.84	5,810,342.40	0.63
XS1820037270	1.3750	%	Banco Bilbao Vizcaya Argentaria						
			EUR MTN 18/25	EUR	3,000.0	%	95.44	2,863,098.60	0.31
XS2353366268	0.8750	%	Banco de Sabadell EUR FLR-MTN 21/28	EUR	4,500.0	%	85.19	3,833,740.80	0.41
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,900.0	%	100.53	2,915,297.21	0.31
XS2357417257	0.6250	%	Banco Santander EUR FLR-MTN 21/29	EUR	2,700.0	%	83.62	2,257,641.99	0.24
ES0213679JR9	0.6250	%	Bankinter EUR Notes 20/27	EUR	3,200.0	%	86.60	2,771,320.32	0.30
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	3,000.0	%	91.25	2,737,518.60	0.30
XS2297549391	0.5000	%	CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0	%	83.17	3,326,926.40	0.36
XS2310118976	1.2500	%	CaixaBank EUR FLR-MTN 21/31	EUR	2,000.0	%	89.35	1,786,988.80	0.19
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	4,500.0	%	101.34	4,560,465.60	0.49
XS2530034649	3.7500	%	CaixaBank EUR MTN 22/29	EUR	4,500.0	%	97.60	4,391,968.05	0.47
XS2348693297	1.5000	%	CaixaBank GBP FLR-MTN 21/26	GBP	4,300.0	%	89.61	4,443,992.71	0.48
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR-						
			Notes 21/undefined	EUR	3,300.0	%	84.51	2,788,833.63	0.30
XS2153405118	0.8750	%	Iberdrola Finanzas EUR MTN 20/25	EUR	2,900.0	%	94.97	2,754,155.52	0.30
XS2455983861	1.3750	%	Iberdrola Finanzas EUR MTN 22/32	EUR	3,000.0	%	82.77	2,483,241.30	0.27
XS2648498371	3.6250	%	Iberdrola Finanzas EUR MTN 23/33	EUR	5,400.0	%	95.89	5,177,906.64	0.56
ES0243307016	0.5000	%	Kutxabank EUR FLR-Notes 21/27	EUR	4,500.0	%	87.55	3,939,545.70	0.43
XS2363989273	1.7500	%	Lar Espana Real Estate Socimi						
			EUR Notes 21/26	EUR	2,900.0	%	87.88	2,548,473.02	0.27
XS2403391886	1.8430	%	Lar Espana Real Estate Socimi						
			EUR Notes 21/28	EUR	6,700.0	%	75.47	5,056,361.36	0.55
XS2343540519	0.5000	%	Red Eléctrica Financiaciones						
			EUR MTN 21/33	EUR	5,100.0	%	75.26	3,838,070.79	0.41
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	1,000.0	%	98.43	984,286.70	0.11
ES0000012J07	1.0000	%	Spain Government EUR Bonds 21/42	EUR	12,430.0	%	57.59	7,158,932.96	0.77
								44,361,140.70	4.79
超國家組織									
XS2081543204	0.6250	%	Corporación Andina de						
			Fomento EUR MTN 19/26	EUR	2,250.0	%	88.98	2,002,135.05	0.22
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft						
			für die Finanzierung von						
			Eisenbahnmateri	EUR	6,800.0	%	69.40	4,719,450.92	0.51
XS1933817824	0.0000	%	European Bank for Reconstruction						
			& Development EUR Zero-						
			Coupon MTN 10.01.2024	EUR	1,493.0	%	98.95	1,477,398.00	0.16
US29874QEE08	1.5000	%	European Bank for Reconstruction						
			& Development USD MTN 20/25	USD	1,000.0	%	94.81	893,609.79	0.10
US29874QAY08	1.6250	%	European Bank for Reconstruction &						
			Development USD Notes 19/24	USD	2,000.0	%	96.11	1,811,679.54	0.19
AU3CB0277077	0.7500	%	European Investment Bank AUD MTN 21/27	AUD	1,000.0	%	86.78	530,156.46	0.06
AU3CB0296754	4.2000	%	European Investment Bank						
			AUD Notes 23/28	AUD	6,000.0	%	97.92	3,589,393.40	0.39

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XS1641457277	1.5000	%	European Investment Bank EUR Notes 17/47	EUR	900.0	%	65.50	589,481.64	0.06
XS2194790262	0.0100	%	European Investment Bank EUR Notes 20/35	EUR	5,300.0	%	65.73	3,483,470.05	0.38
XS2484093393	1.5000	%	European Investment Bank EUR Notes 22/32	EUR	4,700.0	%	86.15	4,049,145.88	0.44
US298785JA59	1.6250	%	European Investment Bank USD Notes 19/29	USD	3,000.0	%	84.35	2,385,185.82	0.26
US298785JV96	3.7500	%	European Investment Bank USD Notes 23/33	USD	3,000.0	%	93.08	2,631,844.53	0.28
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	4,000.0	%	82.15	3,285,874.00	0.35
EU000A3K4C42	0.4000	%	European Union EUR Notes 21/37	EUR	8,100.0	%	66.37	5,375,713.23	0.58
EU000A3K4DW8	2.7500	%	European Union EUR Notes 22/33	EUR	4,450.0	%	94.39	4,200,222.84	0.45
XS2580868482	2.5000	%	Nordic Investment Bank EUR Notes 23/30	EUR	3,500.0	%	95.33	3,336,379.55	0.36
								17,213,226.67	1.86
瑞典									
XS2489627047	1.8750	%	SBAB Bank EUR MTN 22/25	EUR	4,000.0	%	95.34	3,813,775.60	0.41
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0	%	87.73	1,754,513.40	0.19
XS2553798443	4.0000	%	Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	4,000.0	%	99.21	3,968,455.20	0.43
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	1,950.0	%	82.19	1,602,664.05	0.17
SE0012193829	0.8930	%	Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	%	89.83	312,617.39	0.04
XS2350031048	1.3750	%	Swedbank GBP FLR-Notes 21/27	GBP	2,800.0	%	86.62	2,797,117.63	0.30
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	1,500.0	%	88.11	1,321,647.60	0.14
XS2297882644	0.1250	%	Vattenfall EUR MTN 21/29	EUR	2,000.0	%	82.12	1,642,435.80	0.18
								126,774,181.25	13.68
荷蘭									
XS2389343380	0.5000	%	ABN AMRO Bank EUR MTN 21/29	EUR	3,000.0	%	79.27	2,378,073.60	0.26
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	2,100.0	%	97.70	2,051,754.39	0.22
XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	2,800.0	%	98.08	2,746,339.96	0.30
XS2560411543	3.6250	%	Achmea EUR Notes 22/25	EUR	2,400.0	%	98.84	2,372,251.92	0.26
XS2596537972	3.5000	%	Ahold Delhaize EUR Notes 23/28	EUR	2,100.0	%	98.28	2,063,918.01	0.22
XS2014382845	0.8750	%	Alliander EUR MTN 19/32	EUR	1,900.0	%	79.06	1,502,106.18	0.16
XS2187525949	0.3750	%	Alliander EUR MTN 20/30	EUR	1,000.0	%	80.26	802,578.90	0.09
XS2531420730	2.6250	%	Alliander EUR MTN 22/27	EUR	1,550.0	%	96.01	1,488,130.67	0.16
XS2356091269	0.2500	%	de Volksbank EUR MTN 21/26	EUR	2,000.0	%	89.16	1,783,250.20	0.19
XS2308298962	0.3750	%	de Volksbank EUR MTN 21/28	EUR	2,400.0	%	83.03	1,992,607.68	0.21
XS2100664114	1.5000	%	Digital Dutch Finco EUR Notes 20/30	EUR	1,200.0	%	80.59	967,060.56	0.10
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	1,400.0	%	72.04	1,008,519.96	0.11
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	2,800.0	%	87.63	2,453,677.24	0.26
XS2233217558	1.7100	%	EDP Finance USD Notes 20/28	USD	4,800.0	%	84.25	3,811,749.08	0.41
XS2331315635	0.3750	%	Enexis Holding EUR MTN 21/33	EUR	5,100.0	%	72.84	3,714,975.66	0.40
XS2634616572	3.6250	%	Enexis Holding EUR MTN 23/34	EUR	3,250.0	%	96.78	3,145,308.73	0.34
XS2295333988	1.8250	%	Iberdrola International EUR FLR-Notes 21/undefined	EUR	2,700.0	%	77.66	2,096,766.00	0.23
XS2295335413	1.4500	%	Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,900.0	%	86.80	1,649,185.18	0.18
XS2305244241	0.2500	%	LeasePlan EUR MTN 21/26	EUR	2,900.0	%	90.55	2,625,834.29	0.28
XS2384269101	0.2500	%	LeasePlan EUR MTN 21/26	EUR	2,150.0	%	88.56	1,904,126.86	0.20
DE000A3LH6T7	3.5000	%	Mercedes-Benz International Finance EUR MTN 23/26	EUR	4,000.0	%	99.15	3,965,866.00	0.43
DE000A3LH6U5	3.7000	%	Mercedes-Benz International Finance EUR MTN 23/31	EUR	4,950.0	%	97.73	4,837,672.62	0.52
XS2384723263	0.2500	%	Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0	%	80.62	3,023,412.00	0.33
XS2384726282	0.6250	%	Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	5,050.0	%	74.15	3,744,563.89	0.40
XS2384726449	1.2500	%	Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	2,200.0	%	61.31	1,348,799.76	0.15
XS2434763483	2.0000	%	NE Property EUR MTN 22/30	EUR	4,150.0	%	76.98	3,194,606.92	0.34

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XS2334267098	0.5000	%	Nederlandse Waterschapsbank EUR MTN 21/51	EUR	2,000.0	%	44.89	897,872.80	0.10
XS2553554812	2.7500	%	Nederlandse Waterschapsbank EUR MTN 22/27	EUR	5,500.0	%	97.41	5,357,783.20	0.58
XS2613821300	3.0000	%	Nederlandse Waterschapsbank EUR Notes 23/33	EUR	5,400.0	%	96.20	5,194,539.72	0.56
XS2057845518	0.0000	%	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	68.01	1,972,158.05	0.21
NL0013552060	0.5000	%	Netherlands Government EUR Bonds 19/40	EUR	16,200.0	%	65.16	10,556,728.38	1.14
XS2384734542	0.2500	%	NIBC Bank EUR MTN 21/26	EUR	3,700.0	%	87.31	3,230,447.80	0.35
XS2616652637	6.0000	%	NN Group EUR FLR-MTN 23/43	EUR	2,400.0	%	96.85	2,324,487.84	0.25
XS2475958059	2.1250	%	Philips EUR MTN 22/29	EUR	3,000.0	%	88.69	2,660,816.70	0.29
US74977SDJ87	1.0040	%	Rabobank USD FLR-Notes 20/26	USD	3,250.0	%	90.42	2,769,873.45	0.30
XS2332186001	0.5000	%	Ren Finance EUR MTN 21/29	EUR	700.0	%	82.77	579,372.01	0.06
XS2079678400	0.5000	%	Stedin Holding EUR MTN 19/29	EUR	1,965.0	%	81.35	1,598,576.23	0.17
XS2407985220	0.0000	%	Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	1,350.0	%	88.44	1,193,933.79	0.13
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	2,500.0	%	98.43	2,460,753.00	0.27
XS2109819859	2.5020	%	Telefónica Europe EUR FLR- Notes 20/undefined	EUR	2,000.0	%	87.43	1,748,609.60	0.19
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	1,100.0	%	102.80	1,130,797.69	0.12
XS1505568136	1.2500	%	TenneT Holding EUR MTN 16/33	EUR	200.0	%	80.78	161,567.86	0.02
XS1828037827	2.0000	%	TenneT Holding EUR MTN 18/34	EUR	800.0	%	86.55	692,414.32	0.07
XS2002491780	0.8750	%	TenneT Holding EUR MTN 19/30	EUR	950.0	%	86.59	822,619.63	0.09
XS2262065159	0.1250	%	TenneT Holding EUR MTN 20/32	EUR	2,000.0	%	84.19	1,683,772.60	0.18
XS2348325494	0.5000	%	TenneT Holding EUR MTN 21/31	EUR	3,150.0	%	82.80	2,608,042.82	0.28
XS2477935345	1.6250	%	TenneT Holding EUR MTN 22/26	EUR	2,400.0	%	95.22	2,285,360.64	0.25
XS2549543143	3.8750	%	TenneT Holding EUR MTN 22/28	EUR	3,200.0	%	100.69	3,222,037.76	0.35
XS2549543226	4.2500	%	TenneT Holding EUR MTN 22/32	EUR	3,000.0	%	102.39	3,071,656.50	0.33
XS2398710546	0.7500	%	Vesteda Finance EUR MTN 21/31	EUR	3,200.0	%	74.88	2,396,297.60	0.26
XS2272845798	2.8750	%	VZ Vendor Financing II EUR Notes 20/29	EUR	4,500.0	%	77.35	3,480,525.00	0.38
英國							41,733,146.30	4.50	
XS1726309286	2.3750	%	Bazalgette Finance GBP MTN 17/27	GBP	4,900.0	%	87.85	4,964,186.96	0.53
XS2407733844	1.8750	%	Derwent London GBP Notes 21/31	GBP	2,200.0	%	70.94	1,799,768.81	0.19
XS2654097927	4.3750	%	DS Smith EUR MTN 23/27	EUR	3,700.0	%	99.51	3,681,860.01	0.40
XS2654098222	4.5000	%	DS Smith EUR MTN 23/30	EUR	2,800.0	%	97.62	2,733,289.16	0.29
XS2381853279	0.2500	%	National Grid EUR MTN 21/28	EUR	3,500.0	%	82.09	2,873,321.85	0.31
XS2057092236	2.2500	%	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,000.0	%	69.45	3,203,576.88	0.35
XS2321663473	1.5000	%	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	7,500.0	%	84.49	7,307,826.67	0.79
XS2322933495	2.1250	%	Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	3,600.0	%	66.90	2,777,698.42	0.30
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	3,850.0	%	97.83	3,766,278.29	0.41
XS2289852522	2.3750	%	Whitbread Group GBP Notes 21/27	GBP	4,200.0	%	86.58	4,193,648.39	0.45
XS2293740101	3.0000	%	Whitbread Group GBP Notes 21/31	GBP	4,900.0	%	78.42	4,431,690.86	0.48
美國							42,395,752.33	4.57	
US031162DD92	3.0000	%	Amgen USD Notes 22/29	USD	1,000.0	%	88.83	837,225.64	0.09
XS2598332133	4.2500	%	Autoliv EUR MTN 23/28	EUR	1,850.0	%	98.73	1,826,527.39	0.20
US05351WAB90	3.8000	%	Avangrid USD Notes 19/29	USD	1,900.0	%	88.89	1,591,934.67	0.17
XS2304340263	0.2500	%	Equinix EUR Notes 21/27	EUR	4,100.0	%	87.03	3,568,057.80	0.39
XS2304340693	1.0000	%	Equinix EUR Notes 21/33	EUR	2,100.0	%	72.76	1,528,064.58	0.16
US37045VAZ31	5.6000	%	General Motors USD Notes 22/32	USD	3,000.0	%	93.53	2,644,623.83	0.29
US458140CA64	4.1500	%	Intel USD Notes 22/32	USD	1,000.0	%	91.15	859,159.08	0.09
US595112BS19	2.7030	%	Micron Technology USD Notes 21/32	USD	5,700.0	%	76.49	4,109,452.62	0.44
AU3CB0268829	2.2000	%	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,100.0	%	91.35	1,730,088.56	0.19
XS2439004685	1.5000	%	Prologis Euro Finance EUR Notes 22/34	EUR	1,700.0	%	71.86	1,221,673.89	0.13

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
US92343VES97	3.8750	%	Verizon Communications USD Notes 19/29	USD	3,700.0	%	91.28	3,183,500.40	0.34
US92343VFL36	1.5000	%	Verizon Communications USD Notes 20/30	USD	6,700.0	%	76.04	4,802,149.19	0.52
XS2592659671	4.2500	%	VF EUR MTN 23/29	EUR	2,350.0	%	95.23	2,237,867.17	0.24
XS2123970167	0.2500	%	VF EUR Notes 20/28	EUR	5,350.0	%	82.10	4,392,564.00	0.47
US98419MAM29	1.9500	%	Xylem (New York) USD Notes 20/28	USD	4,000.0	%	86.09	3,245,916.42	0.35
US98419MAL46	2.2500	%	Xylem (New York) USD Notes 20/31	USD	6,160.0	%	79.52	4,616,947.09	0.50
其他受監管市場交易的證券及貨幣市場工具							11,348,070.35	1.23	
債券							11,348,070.35	1.23	
日本							1,868,619.99	0.20	
US86563VBH15	5.5000	%	Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	2,000.0	%	99.13	1,868,619.99	0.20
荷蘭							1,430,948.45	0.16	
US26835PAH38	1.7100	%	EDP Finance USD Notes 20/28	USD	1,800.0	%	84.34	1,430,948.45	0.16
美國							8,048,501.91	0.87	
US59217GEJ40	0.9500	%	Metropolitan Life Global Funding I USD Notes 20/25	USD	3,800.0	%	92.01	3,295,449.13	0.36
US65364UAN63	1.9600	%	Niagara Mohawk Power USD Notes 20/30	USD	6,500.0	%	77.58	4,753,052.78	0.51
證券及貨幣市場工具的投資							861,398,508.72	92.96	
金融機構存款							63,488,135.35	6.85	
即期存款							63,488,135.35	6.85	
			State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			52,726,581.96	5.69	
				EUR			10,761,553.39	1.16	
金融機構存款的投資							63,488,135.35	6.85	
證券				股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)	
衍生性金融商品									
標示減號的持有部位指空頭部位。									
上市的衍生性金融商品							-2,093,816.75	-0.23	
期貨交易							-2,093,816.75	-0.23	
買進債券期貨							-2,142,551.14	-0.23	
10-Year US Treasury Bond (CBT) Futures 12/23				Ctr	400	USD	107.86	-1,057,424.59	-0.11
Ultra Long US Treasury Bond (CBT) Futures 12/23				Ctr	130	USD	118.31	-1,085,126.55	-0.12
賣出債券期貨							48,734.39	0.00	
10-Year German Government Bond (Bund) Futures 12/23				Ctr	-10	EUR	128.37	30,190.00	0.00
10-Year UK Long Gilt Futures 12/23				Ctr	-20	GBP	94.05	18,544.39	0.00
店頭市場交易的衍生性金融商品							827,566.74	0.09	
遠期外匯交易							664,833.46	0.07	
Sold EUR / Bought USD - 04 Oct 2023				EUR	-98.04		-0.86	0.00	
Sold USD / Bought EUR - 04 Oct 2023				USD	-297.85		2.46	0.00	
Sold CHF / Bought EUR - 15 Nov 2023				CHF	-666,714.81		6,325.77	0.00	
Sold EUR / Bought CHF - 15 Nov 2023				EUR	-33,450,501.24		-204,829.96	-0.02	
Sold EUR / Bought GBP - 15 Nov 2023				EUR	-65,957,845.32		-235,217.87	-0.02	
Sold EUR / Bought SEK - 15 Nov 2023				EUR	-14,951,070.02		240,746.58	0.03	
Sold EUR / Bought USD - 15 Nov 2023				EUR	-7,007,409.01		281,519.20	0.03	
Sold GBP / Bought EUR - 15 Nov 2023				GBP	-5,744,611.24		49,149.31	0.00	
Sold SEK / Bought EUR - 15 Nov 2023				SEK	-13,417,067.73		-28,161.18	0.00	
Sold USD / Bought EUR - 15 Nov 2023				USD	-163,251.01		-2,737.89	0.00	
Sold AUD / Bought EUR - 29 Dec 2023				AUD	-9,650,000.00		-50,687.93	-0.01	
Sold CAD / Bought EUR - 29 Dec 2023				CAD	-10,200,000.00		12,467.02	0.00	
Sold GBP / Bought EUR - 29 Dec 2023				GBP	-46,800,000.00		-63,220.12	-0.01	
Sold SEK / Bought EUR - 29 Dec 2023				SEK	-12,500,000.00		-10,427.99	0.00	
Sold USD / Bought EUR - 29 Dec 2023				USD	-99,600,000.00		669,906.92	0.07	
交換交易							162,733.28	0.02	
信用違約交換							162,733.28	0.02	
信用保護買方							162,733.28	0.02	

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	90,000,000.00		162,733.28	0.02
衍生性金融商品的投資				-1,266,250.01	-0.14
淨流動資產/負債	EUR			3,077,025.47	0.33
子基金淨資產	EUR			926,697,419.53	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	17,792,284.15
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	390,290.15
- 負利率	-100,824.75
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	2,011.63
收入合計	18,083,761.18
支付的利息：	
- 交換交易	-912,201.16
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-268,334.39
單一行政管理費	-6,037,742.23
其他支出	-11,923.65
支出合計	-7,230,201.43
淨收益/損失	10,853,559.75
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-49,608,246.18
- 金融期貨交易	-4,783,633.47
- 遠期外匯交易	-934,158.28
- 匯兌	-634,574.65
- 交換交易	-2,203,561.53
- 差價合約交易	0.00
已實現淨利得/損失	-47,310,614.36
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	50,092,390.49
- 金融期貨交易	-104,895.76
- 遠期外匯交易	2,737,074.54
- 匯兌	93,606.22
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-487,015.09
- 差價合約交易	0.00
營運損益	5,020,546.04

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	861,398,508.72
(成本價 1,001,868,790.21 歐元)	
定期存款	0.00
銀行現金	63,488,135.35
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	8,558,296.48
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	96,069.79
- 證券借券	0.00
- 證券交易	7,480,477.10
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	48,734.39
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	162,733.28
- 差價合約交易	0.00
- 遠期外匯交易	1,260,117.26
資產合計	942,493,072.37
對銀行負債	-202,573.23
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-972,553.28
交換交易的利息負債	-26,806.41
應付款項：	
- 贖回基金股份	-1,444,927.94
- 證券借券	0.00
- 證券交易	-9,845,082.60
資本利得稅	0.00
其他應付款項	-565,874.44
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-2,142,551.14
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-595,283.80
負債合計	-15,795,652.84
子基金淨資產	926,697,419.53

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯亞太高息股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具					90,288,972.90	96.69	
股票					83,892,290.95	89.84	
澳洲					15,501,482.57	16.60	
AU000000BXB1	Brambles	Shs	162,880	AUD	14.32	1,511,771.76	1.62
AU000000CSL8	CSL	Shs	11,000	AUD	250.80	1,788,115.91	1.91
AU000000IAG3	Insurance Australia Group	Shs	383,000	AUD	5.68	1,410,011.19	1.51
AU000000NAB4	National Australia Bank	Shs	132,720	AUD	29.07	2,500,672.71	2.68
AU000000QBE9	QBE Insurance Group	Shs	197,352	AUD	15.71	2,009,523.86	2.15
AU000000STO6	Santos	Shs	243,700	AUD	7.90	1,247,837.61	1.34
AU000000TCL6	Transurban Group	Shs	298,100	AUD	12.69	2,451,879.08	2.63
AU000000WTC3	WiseTech Global	Shs	10,300	AUD	65.05	434,270.15	0.46
AU000000WOR2	Worley	Shs	190,300	AUD	17.41	2,147,400.30	2.30
中國					22,816,060.37	24.43	
KYG040111059	ANTA Sports Products	Shs	87,400	HKD	88.15	984,029.33	1.05
CNE100000296	BYD -H-	Shs	40,500	HKD	242.00	1,251,828.06	1.34
CNE1000002H1	China Construction Bank -H-	Shs	3,640,000	HKD	4.42	2,054,934.32	2.20
KYG210961051	China Mengniu Dairy	Shs	251,000	HKD	26.25	841,544.96	0.90
CNE1000002M1	China Merchants Bank -H-	Shs	417,000	HKD	32.70	1,741,638.83	1.86
CNE100000G29	China Tourism Group Duty Free -A-	Shs	34,662	CNY	106.61	506,750.08	0.54
KYG2453A1085	Country Garden Services Holdings	Shs	832,000	HKD	8.08	858,635.77	0.92
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	143,000	CNY	36.52	716,143.31	0.77
KYG465871120	H World Group	Shs	221,700	HKD	30.85	873,564.86	0.94
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,768,000	HKD	7.07	2,499,538.28	2.68
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	416,000	HKD	44.85	2,383,033.07	2.55
CNE100002TP9	Proya Cosmetics -A-	Shs	85,176	CNY	102.21	1,193,900.75	1.28
CNE100000478	Shenzhen Expressway -H-	Shs	2,904,000	HKD	6.40	2,373,836.91	2.54
KYG875721634	Tencent Holdings	Shs	102,100	HKD	306.20	3,993,054.34	4.28
CNE100003F19	WuXi AppTec -H-	Shs	45,400	HKD	93.75	543,627.50	0.58
香港					5,157,210.97	5.52	
HK0000069689	AIA Group	Shs	128,600	HKD	63.85	1,048,760.11	1.12
KYG0535Q1331	ASMPT	Shs	152,500	HKD	70.10	1,365,407.09	1.46
BMG2624N1535	DFI Retail Group Holdings	Shs	186,900	USD	2.67	499,023.00	0.53
HK0388045442	Hong Kong Exchanges & Clearing	Shs	38,400	HKD	292.60	1,435,092.31	1.54
HK0000063609	Swire Properties	Shs	387,600	HKD	16.34	808,928.46	0.87
印度					12,377,736.49	13.26	
INE238A01034	Axis Bank	Shs	98,196	INR	1,036.15	1,224,709.28	1.31
INE397D01024	Bharti Airtel	Shs	124,563	INR	925.35	1,387,431.88	1.49
INE860A01027	HCL Technologies	Shs	66,610	INR	1,243.20	996,774.72	1.07
INE040A01034	HDFC Bank	Shs	74,616	INR	1,534.50	1,378,210.13	1.48
INE758E01017	Jio Financial Services	Shs	83,705	INR	232.25	234,004.23	0.25
INE878B01027	KEI Industries	Shs	54,668	INR	2,649.95	1,743,762.95	1.87
INE848E01016	NHPC	Shs	4,702,759	INR	53.50	3,028,468.68	3.24
INE002A01018	Reliance Industries	Shs	83,705	INR	2,366.50	2,384,374.62	2.55
印尼					1,400,247.68	1.50	
ID1000122807	Astra International	Shs	2,290,000	IDR	6,250.00	926,075.70	0.99
ID1000165004	Avia Avian	Shs	13,086,300	IDR	560.00	474,171.98	0.51
澳門					1,714,165.29	1.84	
KYG7800X1079	Sands China	Shs	559,200	HKD	24.00	1,714,165.29	1.84
菲律賓					499,565.19	0.54	
PHY9584X1055	Wilcon Depot	Shs	1,284,700	PHP	22.00	499,565.19	0.54
新加坡					4,280,525.68	4.58	
SG9999015267	BOC Aviation	Shs	184,200	HKD	54.65	1,285,742.75	1.37
SG1L01001701	DBS Group Holdings	Shs	63,400	SGD	33.71	1,568,655.00	1.68
SG1T75931496	Singapore Telecommunications	Shs	799,600	SGD	2.43	1,426,127.93	1.53
韓國					8,537,154.14	9.14	
KR7086790003	Hana Financial Group	Shs	30,391	KRW	42,450.00	956,053.02	1.02
KR7030200000	KT	Shs	82,393	KRW	33,150.00	2,024,105.49	2.17

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
KR7051910008	LG Chem	Shs	1,724	KRW 496,500.00	634,330.81	0.68
KR7009150004	Samsung Electro-Mechanics	Shs	4,284	KRW 137,400.00	436,209.87	0.47
KR7005930003	Samsung Electronics	Shs	56,814	KRW 68,400.00	2,879,855.94	3.08
KR7000660001	SK Hynix	Shs	18,901	KRW 114,700.00	1,606,599.01	1.72
台灣					7,289,494.51	7.81
TW0002345006	Accton Technology	Shs	112,000	TWD 497.29	1,725,387.75	1.85
TW0002317005	Hon Hai Precision Industry	Shs	673,000	TWD 104.90	2,187,107.71	2.34
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000	TWD 527.55	2,140,891.97	2.29
TW0003037008	Unimicron Technology	Shs	228,000	TWD 175.01	1,236,107.08	1.33
泰國					1,477,252.54	1.58
TH0268010Z11	Advanced Info Service	Shs	164,000	THB 227.00	1,020,784.21	1.09
TH0016010017	Kasikornbank	Shs	131,600	THB 126.50	456,468.33	0.49
英國					1,497,314.59	1.60
GB0005405286	HSBC Holdings	Shs	190,000	HKD 61.70	1,497,314.59	1.60
美國					1,344,080.93	1.44
LU0633102719	Samsonite International	Shs	391,200	HKD 26.90	1,344,080.93	1.44
參與股份					4,116,397.95	4.41
愛爾蘭					430,939.95	0.46
AU000000JHX1	James Hardie Industries (CDI's)	Shs	16,300	AUD 40.79	430,939.95	0.46
韓國					1,628,900.00	1.75
US7960508882	Samsung Electronics (GDR's)	Shs	1,300	USD 1,253.00	1,628,900.00	1.75
台灣					2,056,558.00	2.20
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	23,800	USD 86.41	2,056,558.00	2.20
REITs (不動產投資信託)					2,280,284.00	2.44
香港					1,329,589.00	1.42
HK0823032773	Link Real Estate Investment Trust	Shs	271,089	HKD 38.40	1,329,589.00	1.42
新加坡					950,695.00	1.02
SGXC50067435	Digital Core Management Real Estate Investment Trust	Shs	1,777,000	USD 0.54	950,695.00	1.02
證券及貨幣市場工具的投資					90,288,972.90	96.69
金融機構存款					3,744,342.96	4.01
即期存款					3,744,342.96	4.01
	State Street Bank International					
	GmbH, Luxembourg Branch	USD			2,627,162.03	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,117,180.93	1.20
金融機構存款的投資					3,744,342.96	4.01

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-435,027.17	-0.47
遠期外匯交易				-435,027.17	-0.47
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-13,398,679.65		-125,362.62	-0.13
Sold CNY / Bought EUR - 10 Oct 2023	CNY	-9,702,682.33		-26,035.32	-0.03
Sold CNY / Bought EUR - 31 Oct 2023	CNY	-9,702,682.33		-11,686.10	-0.01
Sold EUR / Bought CNY - 10 Oct 2023	EUR	-1,244,439.07		9,950.59	0.01
Sold EUR / Bought HKD - 31 Oct 2023	EUR	-746,631.58		-3,428.84	0.00
Sold EUR / Bought INR - 31 Oct 2023	EUR	-273,075.58		-152.90	0.00
Sold EUR / Bought KRW - 02 Oct 2023	EUR	-8,774,100.05		-31,127.86	-0.04
Sold EUR / Bought SGD - 31 Oct 2023	EUR	-545,036.40		-1,808.16	0.00
Sold EUR / Bought THB - 31 Oct 2023	EUR	-724,517.97		-4,798.06	-0.01
Sold EUR / Bought TWD - 02 Oct 2023	EUR	-4,551,531.67		5,919.98	0.00
Sold EUR / Bought TWD - 31 Oct 2023	EUR	-255,074.08		1,336.71	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-266,714.11		-2,600.07	0.00
Sold HKD / Bought EUR - 31 Oct 2023	HKD	-140,317,016.00		-75,224.58	-0.08
Sold IDR / Bought EUR - 31 Oct 2023	IDR	-12,356,564,017.00		-1,569.71	0.00

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold INR / Bought EUR - 31 Oct 2023	INR	-545,026,430.52		-43,523.85	-0.05
Sold KRW / Bought EUR - 02 Oct 2023	KRW	-12,519,407,196.00		-22,135.49	-0.03
Sold KRW / Bought EUR - 31 Oct 2023	KRW	-6,259,703,598.00		-1,833.83	0.00
Sold PHP / Bought EUR - 31 Oct 2023	PHP	-24,373,415.88		-4,679.65	0.00
Sold SGD / Bought EUR - 31 Oct 2023	SGD	-2,954,501.58		-17,989.42	-0.02
Sold THB / Bought EUR - 31 Oct 2023	THB	-56,259,765.72		4,692.32	0.00
Sold TWD / Bought EUR - 02 Oct 2023	TWD	-156,072,021.00		-43,787.38	-0.05
Sold TWD / Bought EUR - 31 Oct 2023	TWD	-156,072,021.00		-23,817.47	-0.02
Sold USD / Bought EUR - 31 Oct 2023	USD	-3,003,180.39		-15,365.46	-0.01
衍生性金融商品的投資				-435,027.17	-0.47
淨流動資產/負債	USD			-218,123.95	-0.23
子基金淨資產	USD			93,380,164.74	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	2,311.81
- 負利率	-1,623.84
股息收入	3,208,510.23
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	32.67
收入合計	3,209,230.87
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-25,609.76
單一行政管理費	-938,030.10
其他支出	-1,034.89
支出合計	-964,674.75
淨收益/損失	2,244,556.12
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-5,500,098.79
- 金融期貨交易	0.00
- 遠期外匯交易	3,034,101.59
- 匯兌	-1,148,731.70
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-1,370,172.78
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	5,596,456.45
- 金融期貨交易	0.00
- 遠期外匯交易	-746,731.76
- 匯兌	-40,376.16
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	3,439,175.75

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	90,288,972.90
(成本價 93,683,181.18 美元)	
定期存款	0.00
銀行現金	3,744,342.96
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	147,842.71
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	41,177.66
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	21,899.60
資產合計	94,244,235.83
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-29,635.90
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	-296,826.05
其他應付款項	-80,682.37
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-456,926.77
負債合計	-864,071.09
子基金淨資產	93,380,164.74

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯香港股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(港元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					1,492,947,214.20	99.07
股票					1,466,864,197.44	97.34
中國					946,713,463.26	62.83
KYG0146B1032	Akeso	Shs	430,000	HKD 36.00	15,480,000.00	1.03
KYG017191142	Alibaba Group Holding	Shs	1,503,200	HKD 85.60	128,673,920.00	8.54
KYG040111059	ANTA Sports Products	Shs	234,600	HKD 88.15	20,679,990.00	1.37
KYG070341048	Baidu -A-	Shs	279,000	HKD 133.40	37,218,600.00	2.47
CNE100000296	BYD -H-	Shs	142,000	HKD 242.00	34,364,000.00	2.28
CNE1000002H1	China Construction Bank -H-	Shs	3,753,000	HKD 4.42	16,588,260.00	1.10
KYG210961051	China Mengniu Dairy	Shs	538,000	HKD 26.25	14,122,500.00	0.94
CNE1000002M1	China Merchants Bank -H-	Shs	1,222,000	HKD 32.70	39,959,400.00	2.65
CNE1000002P4	China Oilfield Services -H-	Shs	1,624,000	HKD 9.40	15,265,600.00	1.01
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	114,200	HKD 103.90	11,865,380.00	0.79
CNE100003662	Contemporary Amperex Technology -A-	Shs	43,700	CNY 204.25	9,583,510.79	0.64
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	93,200	HKD 32.15	2,996,380.00	0.20
KYG465871120	H World Group	Shs	390,300	HKD 30.85	12,040,755.00	0.80
KYG8208B1014	JD.com -A-	Shs	92,173	HKD 115.10	10,609,112.30	0.70
CNE1000003J5	Jiangsu Expressway -H-	Shs	594,000	HKD 7.07	4,199,580.00	0.28
KYG532631028	Kuaishou Technology	Shs	359,600	HKD 62.85	22,600,860.00	1.50
CNE0000018R8	Kweichow Moutai -A-	Shs	7,800	CNY 1,809.34	15,153,051.63	1.00
HK0992009065	Lenovo Group	Shs	964,000	HKD 8.07	7,779,480.00	0.52
KYG596691041	Meituan -B-	Shs	512,940	HKD 114.60	58,782,924.00	3.90
CNE000001G38	NARI Technology -A-	Shs	759,260	CNY 22.32	18,198,299.46	1.21
KYG6427A1022	NetEase	Shs	237,700	HKD 159.50	37,913,150.00	2.52
CNE1000003W8	PetroChina -H-	Shs	5,492,000	HKD 5.90	32,402,800.00	2.15
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	853,000	HKD 44.85	38,257,050.00	2.54
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	20,707	CNY 271.43	6,034,735.08	0.40
KYG8087W1015	Shenzhou International Group Holdings	Shs	85,000	HKD 75.00	6,375,000.00	0.42
HK3808041546	Sinotruk Hong Kong	Shs	1,158,000	HKD 15.08	17,462,640.00	1.16
KYG857AW1047	Sun King Technology Group	Shs	5,598,000	HKD 1.56	8,732,880.00	0.58
KYG875721634	Tencent Holdings	Shs	418,600	HKD 306.20	128,175,320.00	8.51
KYG888311134	Tiangong International	Shs	11,238,000	HKD 2.55	28,656,900.00	1.90
KYG9066F1019	Trip.com Group	Shs	150,400	HKD 279.20	41,991,680.00	2.79
CNE100003F19	WuXi AppTec -H-	Shs	138,200	HKD 93.75	12,956,250.00	0.86
KYG970081173	Wuxi Biologics Cayman	Shs	703,500	HKD 45.65	32,114,775.00	2.13
KYG984191075	Yihai International Holding	Shs	379,000	HKD 13.50	5,116,500.00	0.34
US98850P1093	Yum China Holdings	Shs	34,050	HKD 441.80	15,043,290.00	1.00
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	641,900	HKD 27.10	17,395,490.00	1.15
CNE100000502	Zijin Mining Group -H-	Shs	1,830,000	HKD 11.98	21,923,400.00	1.45
香港					394,728,414.18	26.19
HK0000069689	AIA Group	Shs	1,434,800	HKD 63.85	91,611,980.00	6.08
KYG0535Q1331	ASMPT	Shs	394,400	HKD 70.10	27,647,440.00	1.83
HK2388011192	BOC Hong Kong Holdings	Shs	871,000	HKD 21.45	18,682,950.00	1.24
HK0257001336	China Everbright Environment Group	Shs	7,285,814	HKD 2.70	19,671,697.80	1.31
HK0291001490	China Resources Beer Holdings	Shs	360,000	HKD 42.95	15,462,000.00	1.03
BMG2113B1081	China Resources Gas Group	Shs	1,047,400	HKD 22.95	24,037,830.00	1.59
KYG2108Y1052	China Resources Land	Shs	685,000	HKD 31.20	21,372,000.00	1.42
KYG216771363	China State Construction International Holdings	Shs	2,800,000	HKD 8.24	23,072,000.00	1.53
BMG2759B1072	Digital China Holdings	Shs	7,443,000	HKD 2.49	18,533,070.00	1.23
HK0027032686	Galaxy Entertainment Group	Shs	484,000	HKD 47.15	22,820,600.00	1.51
HK0388045442	Hong Kong Exchanges & Clearing	Shs	196,000	HKD 292.60	57,349,600.00	3.81
BMG507361001	Jardine Matheson Holdings	Shs	42,500	USD 46.51	15,476,080.38	1.03
HK0016000132	Sun Hung Kai Properties	Shs	208,500	HKD 83.80	17,472,300.00	1.16
HK0000063609	Swire Properties	Shs	1,037,400	HKD 16.34	16,951,116.00	1.12
KYG9593A1040	Wharf Real Estate Investment	Shs	151,000	HKD 30.25	4,567,750.00	0.30
新加坡					9,869,790.00	0.65

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(港元)	子基金 資產比 重(%)
SG9999015267	BOC Aviation	Shs	180,600	HKD	54.65	9,869,790.00	0.65
英國						108,468,600.00	7.20
GB0005405286	HSBC Holdings	Shs	1,758,000	HKD	61.70	108,468,600.00	7.20
美國						7,083,930.00	0.47
KYG6501M1050	Nexteer Automotive Group	Shs	1,659,000	HKD	4.27	7,083,930.00	0.47
參與股份						26,083,016.76	1.73
中國						13,739,193.89	0.91
US98980A1051	ZTO Express Cayman (ADR's)	Shs	73,118	USD	24.00	13,739,193.89	0.91
愛爾蘭						12,343,822.87	0.82
US7223041028	PDD Holdings (ADR's)	Shs	16,490	USD	95.61	12,343,822.87	0.82
證券及貨幣市場工具的投資						1,492,947,214.20	99.07
金融機構存款						18,751,704.13	1.24
即期存款						18,751,704.13	1.24
	State Street Bank International GmbH, Luxembourg Branch	HKD				18,751,704.13	1.24
金融機構存款的投資						18,751,704.13	1.24
淨流動資產/負債						-4,809,698.58	-0.31
子基金淨資產						1,506,889,219.75	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	港元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	0.00
- 負利率	-530.16
股息收入	35,967,444.13
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	35,966,913.97
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-864,486.70
單一行政管理費	-35,288,228.65
其他支出	-185,878.13
支出合計	-36,338,593.48
淨收益/損失	-371,679.51
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-224,457,312.41
- 金融期貨交易	0.00
- 遠期外匯交易	25,149.39
- 匯兌	-3,126,359.91
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-227,930,202.44
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	259,085,135.26
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	-9,904.43
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	31,145,028.39

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	港元
證券及貨幣市場工具	1,492,947,214.20
(成本價 1,728,428,840.23 港元)	
定期存款	0.00
銀行現金	18,751,704.13
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	5,378,630.72
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	347,908.10
- 證券借券	0.00
- 證券交易	15,623,021.81
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	1,533,048,478.96
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-16,750,181.17
- 證券借券	0.00
- 證券交易	-6,710,864.91
資本利得稅	0.00
其他應付款項	-2,698,213.13
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-26,159,259.21
子基金淨資產	1,506,889,219.75

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					28,404,130,070.32	67.10
股票					14,818,373,037.65	35.01
澳洲					85,598,280.90	0.20
US0494681010	Atlassian -A-	Shs	426,690	USD 200.61	85,598,280.90	0.20
加拿大					9,552,805.56	0.02
CA73752W5028	Postmedia Network Canada **	Shs	16,759,308	USD 0.57	9,552,805.56	0.02
愛爾蘭					133,976,338.47	0.32
JE00B783TY65	Aptiv	Shs	1,336,689	USD 100.23	133,976,338.47	0.32
澤西島					31,031,637.00	0.07
JE00BM91P354	Clarivate	Shs	1,050,140	USD 29.55	31,031,637.00	0.07
盧森堡					17,597,907.25	0.04
LU2445093128	Intelsat Emergence **	Shs	780,395	USD 22.55	17,597,907.25	0.04
美國					14,540,616,068.47	34.36
US0028241000	Abbott Laboratories	Shs	1,037,650	USD 97.42	101,087,863.00	0.24
US00724F1012	Adobe	Shs	435,470	USD 513.73	223,714,003.10	0.53
US0079031078	Advanced Micro Devices	Shs	1,270,495	USD 104.27	132,474,513.65	0.31
US0162551016	Align Technology	Shs	334,602	USD 310.58	103,920,689.16	0.25
US02079K3059	Alphabet -A- *	Shs	6,372,480	USD 133.79	852,574,099.20	2.01
US0231351067	Amazon.com	Shs	4,505,190	USD 128.48	578,826,811.20	1.37
IE00BLP1HW54	Aon -A-	Shs	562,510	USD 328.11	184,565,156.10	0.44
US03769M3043	Apollo Global Management	Shs	3,428,245	USD 55.62	190,678,986.90	0.45
US0378331005	Apple	Shs	3,507,120	USD 172.78	605,960,193.60	1.43
US0533321024	AutoZone	Shs	88,805	USD 2,578.20	228,957,051.00	0.54
US05352A1007	Avantor	Shs	4,632,137	USD 21.29	98,618,196.73	0.23
US0605056821	Bank of America	Shs	192,165	USD 1,104.00	212,150,160.00	0.50
US0970231058	Boeing	Shs	328,300	USD 191.90	63,000,770.00	0.15
US1011371077	Boston Scientific	Shs	3,098,581	USD 53.10	164,534,651.10	0.39
US11040G1031	Bristow Group	Shs	20,384	USD 28.55	581,963.20	0.00
US14040H1059	Capital One Financial	Shs	1,641,860	USD 98.24	161,296,326.40	0.38
US12509J2087	CCF Holdings **	Shs	10,134,969	USD 0.60	6,080,981.40	0.02
US1651677353	Chesapeake Energy	Shs	95,583	USD 86.59	8,276,531.97	0.02
US1667641005	Chevron	Shs	633,750	USD 169.87	107,655,112.50	0.25
US16679L1098	Chewy -A-	Shs	4,738,786	USD 18.41	87,241,050.26	0.21
US1696561059	Chipotle Mexican Grill	Shs	81,800	USD 1,858.94	152,060,883.00	0.36
US17275R1023	Cisco Systems	Shs	2,393,160	USD 54.02	129,278,503.20	0.31
US12572Q1058	CME Group	Shs	723,620	USD 200.35	144,977,267.00	0.34
US19247G1076	Coherent	Shs	724,200	USD 33.20	24,043,440.00	0.06
US20825C1045	ConocoPhillips	Shs	1,722,795	USD 122.09	210,336,041.55	0.50
US22160K1051	Costco Wholesale	Shs	279,055	USD 568.00	158,503,240.00	0.37
US22788C1053	Crowdstrike Holdings -A-	Shs	1,387,190	USD 168.78	234,129,928.20	0.55
US2358511028	Danaher	Shs	1,364,509	USD 248.57	339,176,002.13	0.80
US25179M1036	Devon Energy	Shs	3,368,340	USD 48.68	163,970,791.20	0.39
US26614N1028	DuPont de Nemours	Shs	3,231,130	USD 75.36	243,497,956.80	0.57
US28414H1032	Elanco Animal Health	Shs	1,980,554	USD 11.28	22,340,649.12	0.05
US5324571083	Eli Lilly	Shs	334,290	USD 538.47	180,005,136.30	0.43
US29414B1044	EPAM Systems	Shs	158,409	USD 262.68	41,610,876.12	0.10
US29482Y2000	Erickson **	Shs	29,085	USD 14.42	419,405.70	0.00
US30161N1019	Exelon	Shs	8,883,670	USD 38.03	337,845,970.10	0.80
US31428X1063	FedEx	Shs	1,074,655	USD 269.92	290,070,877.60	0.69
US3687361044	Generac Holdings	Shs	260,780	USD 110.82	28,899,639.60	0.07
US37940X1028	Global Payments	Shs	1,389,255	USD 116.93	162,445,587.15	0.38
US4370761029	Home Depot	Shs	802,355	USD 305.11	244,806,534.05	0.58
US4612021034	Intuit	Shs	376,935	USD 520.27	196,107,972.45	0.46
US46266C1053	IQVIA Holdings	Shs	728,915	USD 199.86	145,680,951.90	0.34
US46625H1005	JPMorgan Chase	Shs	1,250,260	USD 147.66	184,613,391.60	0.44
US5178341070	Las Vegas Sands	Shs	3,513,190	USD 47.11	165,506,380.90	0.39
US5738741041	Marvell Technology	Shs	3,004,292	USD 55.22	165,897,004.24	0.39

各附註構成財務報表不可或缺的一部分。

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US57636Q1040	Mastercard -A-	Shs	1,200,440	USD	398.94	478,903,533.60	1.13
US58155Q1031	McKesson	Shs	244,700	USD	439.05	107,435,535.00	0.25
US30303M1027	Meta Platforms -A-	Shs	775,540	USD	309.53	240,052,896.20	0.57
US5951121038	Micron Technology *	Shs	2,745,805	USD	68.24	187,373,733.20	0.44
US5949181045	Microsoft	Shs	2,070,841	USD	318.87	660,329,069.67	1.56
US6153691059	Moody's	Shs	760,750	USD	320.71	243,980,132.50	0.58
US65339F1012	NextEra Energy	Shs	2,654,398	USD	58.36	154,910,667.28	0.37
US65339F7134	NextEra Energy	Shs	1,465,000	USD	38.48	56,373,200.00	0.13
US6541061031	NIKE -B-	Shs	1,912,015	USD	97.11	185,675,776.65	0.44
GB00BMXNWH07	Noble	Shs	46,479	USD	50.84	2,362,992.36	0.01
US67066G1040	NVIDIA	Shs	1,048,724	USD	440.36	461,816,100.64	1.09
US7034811015	Patterson-UTI Energy	Shs	73,240	USD	14.06	1,029,754.40	0.00
US7237871071	Pioneer Natural Resources	Shs	854,520	USD	232.62	198,778,442.40	0.47
US72919P2020	Plug Power	Shs	3,082,996	USD	7.81	24,062,783.78	0.06
US75513E1010	Raytheon Technologies	Shs	1,511,315	USD	72.10	108,965,811.50	0.26
US76964R1041	Riviera Resources **	Shs	217,507	USD	0.00	2.18	0.00
US79466L3024	Salesforce	Shs	863,900	USD	206.99	178,818,661.00	0.42
US81762P1021	ServiceNow	Shs	274,435	USD	562.59	154,394,386.65	0.36
US8243481061	Sherwin-Williams	Shs	646,705	USD	257.59	166,584,740.95	0.39
US8454671095	Southwestern Energy	Shs	2,468,942	USD	6.45	15,924,675.90	0.04
US8545021011	Stanley Black & Decker	Shs	499,516	USD	83.93	41,924,377.88	0.10
US8552441094	Starbucks	Shs	1,676,210	USD	92.55	155,133,235.50	0.37
US87612E1064	Target	Shs	436,870	USD	110.28	48,178,023.60	0.11
US88160R1014	Tesla *	Shs	2,292,322	USD	253.40	580,874,394.80	1.37
US8835561023	Thermo Fisher Scientific	Shs	491,730	USD	507.79	249,695,576.70	0.59
US8725401090	TJX Companies	Shs	3,267,445	USD	89.82	293,481,909.90	0.69
US90353T1007	Uber Technologies	Shs	3,312,445	USD	46.68	154,624,932.60	0.37
US9078181081	Union Pacific	Shs	1,505,940	USD	204.42	307,844,254.80	0.73
US9113121068	United Parcel Service -B-	Shs	325,445	USD	155.57	50,629,478.65	0.12
US91324P1021	UnitedHealth Group	Shs	374,965	USD	505.95	189,713,541.75	0.45
BMG9460G1015	Valaris	Shs	709,185	USD	75.80	53,756,223.00	0.13
KYG9325C1050	Vantage Drilling International **	Shs	93,148	USD	24.58	2,289,112.10	0.01
US9497468044	Wells Fargo	Shs	319,035	USD	1,122.46	358,104,026.10	0.85
US9497461015	Wells Fargo	Shs	5,286,650	USD	41.21	217,862,846.50	0.51
US98138H1014	Workday -A-	Shs	44,730	USD	216.17	9,669,284.10	0.02
US98978V1035	Zoetis	Shs	690,925	USD	174.61	120,642,414.25	0.28
債券						12,530,008,974.39	29.59
百慕達						348,227,670.62	0.82
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	154,015.0	%	102.84	158,385,083.22	0.37
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	181,360.0	%	83.63	151,670,887.40	0.36
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	43,800.0	%	87.15	38,171,700.00	0.09
加拿大						81,782,055.00	0.19
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	91,530.0	%	89.35	81,782,055.00	0.19
開曼群島						232,157,826.06	0.55
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	69,640.0	%	87.50	60,936,119.81	0.14
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	45,850.0	%	97.25	44,589,125.00	0.11
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	157,785.0	%	80.26	126,632,581.25	0.30
以色列						51,202,012.99	0.12
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	57,495.0	%	89.05	51,202,012.99	0.12
澤西島						49,650,036.94	0.12
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	57,115.0	%	86.93	49,650,036.94	0.12
荷蘭						80,290,497.92	0.19
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	87,520.0	%	91.74	80,290,497.92	0.19
英國						505,876,936.58	1.20
US06741W7A25	4.0000 % Barclays Bank USD MTN 23/26	USD	386,875.0	%	108.11	418,250,562.50	0.99

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US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	98,310.0	%	89.13	87,626,374.08	0.21
								11,180,821,938.28	26.40
US00774CAB37	5.1250	%	AECOM USD Notes 17/27	USD	23,375.0	%	94.70	22,135,147.93	0.05
US00827BAB27	0.0000	%	Affirm Holdings USD Zero- Coupon Notes 15.11.2026	USD	142,390.0	%	75.44	107,419,016.00	0.25
US009066AB74	0.0000	%	Airbnb USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	%	88.49	173,924,842.54	0.41
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	95,585.0	%	118.95	113,693,813.39	0.27
US00971TAL52	0.3750	%	Akamai Technologies USD Notes 19/27	USD	117,780.0	%	105.05	123,730,802.70	0.29
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals USD Notes 22/27	USD	103,490.0	%	92.37	95,595,764.17	0.23
US02156BAF04	1.0000	%	Alteryx USD Notes 19/26	USD	51,785.0	%	89.65	46,425,112.16	0.11
US00165CAD65	6.1250	%	AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	%	45.68	33,948,315.38	0.08
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	33,610.0	%	95.11	31,965,154.16	0.08
US02406PBB58	5.0000	%	American Axle & Manufacturing USD Notes 21/29	USD	42,300.0	%	80.70	34,134,615.27	0.08
US043436AV64	4.7500	%	Asbury Automotive Group USD Notes 20/30	USD	37,086.0	%	85.67	31,770,526.67	0.08
US08265TAB52	0.1250	%	Bentley Systems USD Notes 21/26	USD	88,985.0	%	97.72	86,955,849.24	0.21
US08265TAD19	0.3750	%	Bentley Systems USD Notes 21/27	USD	35,225.0	%	87.30	30,750,107.94	0.07
US090043AD21	0.0000	%	BILL Holdings USD Zero- Coupon Notes 01.04.2027	USD	164,445.0	%	81.74	134,416,206.69	0.32
US09061GAH48	0.5990	%	BioMarin Pharmaceutical USD Notes 17/24	USD	28,580.0	%	97.38	27,832,042.82	0.07
US09061GAK76	1.2500	%	BioMarin Pharmaceutical USD Notes 20/27	USD	70,165.0	%	99.83	70,043,002.01	0.17
US09239BAD10	0.0000	%	Blackline USD Zero-Coupon Notes 15.03.2026	USD	40,350.0	%	86.54	34,918,389.66	0.08
US852234AF05	0.1250	%	Block USD Notes 20/25	USD	47,215.0	%	93.13	43,969,010.30	0.10
US852234AK99	0.2500	%	Block USD Notes 20/27	USD	127,605.0	%	75.60	96,469,736.02	0.23
US852234AJ27	0.0000	%	Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	84.02	80,898,787.82	0.19
US09709UV704	0.6000	%	BofA Finance USD MTN 22/27	USD	177,990.0	%	107.64	191,583,096.30	0.45
US10806XAD49	2.2500	%	Bridgebio Pharma USD Notes 21/29	USD	67,720.0	%	75.47	51,110,958.94	0.12
US1248EPCN14	4.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	122,530.0	%	78.58	96,283,436.84	0.23
US150190AE64	5.2500	%	Cedar Fair USD Notes 20/29	USD	30,000.0	%	87.21	26,163,027.00	0.06
US15135BAT89	4.6250	%	Centene USD Notes 20/29	USD	66,495.0	%	90.51	60,183,859.81	0.14
US163092AD18	0.1250	%	Chegg USD Notes 19/25	USD	59,820.0	%	90.43	54,098,120.69	0.13
US18915MAC10	0.0000	%	Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	129,120.0	%	86.20	111,307,121.28	0.26
US19260QAB32	0.5000	%	Coinbase Global USD Notes 21/26	USD	155,285.0	%	76.11	118,193,951.00	0.28
US20717MAB90	0.0000	%	Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	82.24	90,452,313.51	0.21
US23804LAB99	0.1250	%	Datadog USD Notes 20/25	USD	49,830.0	%	118.14	58,869,567.12	0.14
US247361ZZ42	7.3750	%	Delta Air Lines USD Notes 20/26	USD	68,750.0	%	101.16	69,545,178.31	0.16
US252131AH00	0.7500	%	Dexcom USD Notes 18/23	USD	18,625.0	%	227.62	42,394,921.02	0.10
US252131AK39	0.2500	%	Dexcom USD Notes 20/25	USD	169,500.0	%	94.89	160,836,900.77	0.38
US25402DAB82	0.0000	%	DigitalOcean Holdings USD Zero- Coupon Notes 01.12.2026	USD	149,940.0	%	76.85	115,234,139.40	0.27
US25470XBB01	7.3750	%	DISH DBS USD Notes 20/28	USD	75,285.0	%	63.35	47,694,929.63	0.11
US25470XBD66	5.1250	%	DISH DBS USD Notes 21/29	USD	58,260.0	%	55.13	32,119,215.73	0.08
US25470MAB54	3.3750	%	DISH Network USD Notes 16/26	USD	108,970.0	%	60.66	66,099,649.18	0.16
US25470MAF68	0.0000	%	DISH Network USD Zero- Coupon Notes 15.12.2025	USD	95,975.0	%	67.52	64,804,018.76	0.15
US26142RAB06	0.0000	%	DraftKings Holdings USD Zero- Coupon Notes 15.03.2028	USD	126,450.0	%	76.96	97,312,749.90	0.23
US29355AAH05	0.0000	%	Enphase Energy USD Zero- Coupon Notes 01.03.2026	USD	41,370.0	%	88.89	36,773,101.29	0.09
US29355AAK34	0.0000	%	Enphase Energy USD Zero- Coupon Notes 01.03.2028	USD	84,670.0	%	83.46	70,665,217.92	0.17
US29415FAB04	2.3750	%	Envista Holdings USD Notes 20/25	USD	49,905.0	%	140.15	69,940,651.80	0.17
US29786AAL08	0.1250	%	Etsy USD Notes 20/27	USD	95,650.0	%	80.61	77,107,359.87	0.18

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US29786AAN63	0.2500	%	Etsy USD Notes 21/28	USD	134,310.0	%	76.65	102,947,427.70	0.24
US298736AL30	0.7500	%	Euronet Worldwide USD Notes 19/49	USD	61,035.0	%	92.89	56,693,047.61	0.13
US30063PAB13	0.3750	%	Exact Sciences USD Notes 19/27	USD	46,305.0	%	92.26	42,721,531.06	0.10
US30063PAC95	0.3750	%	Exact Sciences USD Notes 20/28	USD	182,655.0	%	87.75	160,271,749.43	0.38
US30212PBE43	0.0000	%	Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	172,070.0	%	87.51	150,585,601.35	0.36
US31188VAB62	0.0000	%	Fastly USD Zero-Coupon Notes 15.03.2026	USD	46,120.0	%	85.76	39,550,438.91	0.09
US338307AD33	0.5000	%	Five9 USD Notes 20/25	USD	74,095.0	%	93.70	69,427,873.02	0.16
US345397ZR75	5.1130	%	Ford Motor Credit USD Notes 19/29	USD	69,000.0	%	91.67	63,254,761.92	0.15
US345397B363	4.0000	%	Ford Motor Credit USD Notes 20/30	USD	95,105.0	%	83.43	79,342,173.66	0.19
US345370DB39	6.1000	%	Ford Motor USD Notes 22/32	USD	99,310.0	%	94.10	93,450,998.00	0.22
US345370CA64	7.4500	%	Ford Motor USD Notes 99/31	USD	73,860.0	%	103.85	76,706,564.40	0.18
US345370CZ16	0.0000	%	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	123,895.0	%	99.55	123,341,974.84	0.29
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	31,040.0	%	101.60	31,536,174.40	0.07
US382550BJ95	5.2500	%	Goodyear Tire & Rubber USD Notes 21/31	USD	57,240.0	%	84.06	48,115,171.26	0.11
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31	USD	60,820.0	%	82.75	50,330,678.70	0.12
US398433AP71	5.7500	%	Griffon USD Notes 20/28	USD	64,025.0	%	91.00	58,259,606.37	0.14
US362273BZ69	4.0000	%	GS Finance USD MTN 23/26	USD	377,915.0	%	110.98	419,410,067.00	0.99
US40057PBH47	0.5000	%	GS Finance USD MTN 23/27 **	USD	193,510.0	%	86.03	166,476,653.00	0.39
US40131MAB54	0.0000	%	Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	%	70.13	49,620,127.62	0.12
US40637HAD17	0.2500	%	Halozyme Therapeutics USD Notes 21/27	USD	151,660.0	%	85.29	129,346,079.17	0.31
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	100,880.0	%	85.69	86,444,972.86	0.20
US45174HBD89	8.3750	%	iHeartCommunications USD Notes 19/27	USD	77,730.0	%	72.18	56,103,796.94	0.13
US457669AB50	0.7500	%	Inmed USD Notes 21/28	USD	37,315.0	%	100.43	37,476,507.16	0.09
US48133DL244	0.5000	%	JPMorgan Chase Financial USD Notes 22/27 S.5	USD	174,495.0	%	111.85	195,172,657.50	0.46
US489399AL90	4.7500	%	Kennedy-Wilson USD Notes 21/29	USD	19,000.0	%	77.12	14,653,655.00	0.03
US489399AM73	5.0000	%	Kennedy-Wilson USD Notes 21/31	USD	64,675.0	%	73.20	47,339,725.78	0.11
US50077LAL09	5.0000	%	Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	%	93.42	53,517,911.82	0.13
US501797AR52	7.5000	%	L Brands USD Notes 19/29	USD	25,000.0	%	98.74	24,685,497.50	0.06
US531229AB89	1.3750	%	Liberty Media USD Notes 13/23	USD	93,010.0	%	110.90	103,151,005.86	0.24
US538034AU37	2.0000	%	Live Nation Entertainment USD Notes 20/25	USD	40,635.0	%	102.66	41,716,985.30	0.10
US539183AA12	0.8750	%	Livongo Health USD Notes 20/25	USD	34,500.0	%	91.88	31,700,025.54	0.08
US55024UAB52	0.2500	%	Lumentum Holdings USD Notes 17/24	USD	15,000.0	%	99.53	14,929,128.60	0.03
US55024UAD19	0.5000	%	Lumentum Holdings USD Notes 19/26	USD	104,140.0	%	84.42	87,915,435.80	0.21
US55024UAF66	0.5000	%	Lumentum Holdings USD Notes 22/28	USD	164,485.0	%	73.34	120,640,302.77	0.29
US55405YAB65	0.2500	%	MACOM Technology Solutions Holdings USD Notes 21/26	USD	10,180.0	%	115.05	11,711,721.99	0.03
US588056BB60	5.1250	%	Mercer International USD Notes 21/29	USD	75,415.0	%	78.63	59,300,104.10	0.14
US552953CH22	4.7500	%	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	88.17	57,296,011.03	0.14
US595017AU87	0.1250	%	Microchip Technology USD Notes 20/24	USD	177,630.0	%	106.31	188,836,527.49	0.45
US594972AC51	0.7500	%	MicroStrategy USD Notes 20/25	USD	34,100.0	%	109.24	37,250,025.69	0.09
US594972AE18	0.0000	%	MicroStrategy USD Zero-Coupon Notes 15.02.2027	USD	64,230.0	%	70.72	45,420,475.09	0.11
US596278AB74	1.0000	%	Middleby USD Notes 20/25	USD	74,735.0	%	113.01	84,454,818.86	0.20
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	57,770.0	%	96.83	55,937,205.16	0.13
US63938CAK45	5.0000	%	Navient USD Notes 20/27	USD	69,455.0	%	89.96	62,479,981.63	0.15
US63938CAL28	4.8750	%	Navient USD Notes 21/28	USD	54,735.0	%	85.37	46,729,732.58	0.11
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	7,475.0	%	98.32	7,349,647.31	0.02
US651229BD74	6.6250	%	Newell Brands USD Notes 22/29	USD	86,225.0	%	95.44	82,289,190.90	0.19
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30	USD	51,000.0	%	94.81	48,350,791.74	0.11
US67059NAH17	0.2500	%	Nutanix USD Notes 21/27	USD	57,490.0	%	90.46	52,006,241.04	0.12
US674599EA94	8.8750	%	Occidental Petroleum USD Notes 20/30	USD	40,870.0	%	112.46	45,961,175.90	0.11
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	98,765.0	%	101.36	100,108,186.22	0.24
US679295AD75	0.1250	%	Okta USD Notes 19/25	USD	15,520.0	%	91.51	14,203,012.69	0.03

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US679295AF24	0.3750	%	Okta USD Notes 20/26	USD	124,560.0	%	87.77	109,328,110.65	0.26
US68213NAD12	0.2500	%	OmniceIl USD Notes 20/25	USD	56,975.0	%	90.87	51,774,482.67	0.12
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23	USD	9,120.0	%	100.00	9,120,000.00	0.02
US85172FAQ28	6.6250	%	OneMain Finance USD Notes 19/28	USD	63,110.0	%	92.24	58,213,610.65	0.14
US85172FAR01	5.3750	%	OneMain Finance USD Notes 19/29	USD	54,285.0	%	83.57	45,368,409.18	0.11
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	15,985.0	%	99.23	15,862,112.75	0.04
US697435AF27	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	1,870.0	%	239.22	4,473,341.76	0.01
US70509VAA89	1.7500	%	Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	%	83.84	62,044,801.81	0.15
US75737FAC23	0.0000	%	Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	%	82.74	35,068,691.61	0.08
US76680RAF47	0.0000	%	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	107,500.0	%	92.81	99,770,750.00	0.24
US803607AD25	1.2500	%	Sarepta Therapeutics USD Notes 22/27	USD	15,745.0	%	113.31	17,841,290.24	0.04
US78410GAG91	3.1250	%	SBA Communications USD Notes 22/29	USD	63,865.0	%	83.19	53,130,994.86	0.13
US44106MAT99	4.5000	%	Service Properties Trust USD Notes 14/25	USD	37,605.0	%	93.69	35,233,700.15	0.08
US44106MAY84	4.3750	%	Service Properties Trust USD Notes 18/30	USD	38,645.0	%	71.84	27,761,501.40	0.07
US44106MAZ59	4.3500	%	Service Properties Trust USD Notes 19/24	USD	27,495.0	%	96.12	26,428,196.75	0.06
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25	USD	41,695.0	%	98.28	40,976,782.78	0.10
US82452JAD19	0.5000	%	Shift4 Payments USD Notes 21/27	USD	94,475.0	%	86.73	81,938,633.26	0.19
US82452JAB52	0.0000	%	Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	37,565.0	%	99.29	37,298,392.56	0.09
US78454LAP58	6.6250	%	SM Energy USD Notes 18/27	USD	43,550.0	%	97.95	42,659,335.87	0.10
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28	USD	37,095.0	%	96.11	35,650,706.18	0.08
US83304AAB26	0.7500	%	Snap USD Notes 19/26	USD	63,540.0	%	88.00	55,916,703.36	0.13
US83304AAH95	0.1250	%	Snap USD Notes 22/28	USD	123,955.0	%	69.56	86,227,650.87	0.20
US83304AAF30	0.0000	%	Snap USD Zero-Coupon Notes 01.05.2027	USD	189,350.0	%	74.65	141,355,606.98	0.33
US83417MAD65	0.0000	%	SolarEdge Technologies USD Zero- Coupon Notes 15.09.2025	USD	60,305.0	%	92.70	55,902,186.22	0.13
US844741BG22	1.2500	%	Southwest Airlines USD Notes 20/25	USD	136,710.0	%	100.16	136,925,009.29	0.32
US845467AS85	5.3750	%	Southwestern Energy USD Notes 21/30	USD	58,650.0	%	90.96	53,345,740.92	0.13
US845467AT68	4.7500	%	Southwestern Energy USD Notes 21/32	USD	31,930.0	%	85.64	27,345,241.55	0.06
US848637AD65	1.1250	%	Splunk USD Notes 18/25	USD	50,715.0	%	107.81	54,678,087.67	0.13
US848637AF14	1.1250	%	Splunk USD Notes 20/27	USD	179,780.0	%	94.82	170,462,804.42	0.40
US84921RAB69	0.0000	%	Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	149,390.0	%	85.62	127,913,444.12	0.30
US85207UAH86	7.1250	%	Sprint USD Notes 14/24	USD	14,140.0	%	100.71	14,240,818.20	0.03
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	43,935.0	%	102.89	45,203,725.05	0.11
US86745KAH77	2.6250	%	Sunnova Energy International USD Notes 22/28	USD	117,415.0	%	62.04	72,843,849.18	0.17
US86765LAZ04	4.5000	%	Sunoco Via Sunoco Finance USD Notes 22/30	USD	42,455.0	%	86.96	36,919,579.97	0.09
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	105,485.0	%	84.15	88,768,264.63	0.21
US87918AAF21	1.2500	%	Teladoc Health USD Notes 20/27	USD	99,945.0	%	80.18	80,132,262.00	0.19
US88033GDS66	6.2500	%	Tenet Healthcare USD Notes 19/27	USD	82,945.0	%	96.90	80,370,254.49	0.19
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	198,025.0	%	94.09	186,327,663.25	0.44
US87264ABV61	3.3750	%	T-Mobile USA USD Notes 21/29	USD	57,445.0	%	88.17	50,649,267.99	0.12
US87264ABW45	3.5000	%	T-Mobile USA USD Notes 21/31	USD	89,710.0	%	85.21	76,443,685.20	0.18
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	59,920.0	%	97.70	58,540,838.14	0.14
US90353TAJ97	0.0000	%	Uber Technologies USD Zero- Coupon Notes 15.12.2025	USD	179,470.0	%	94.00	168,702,289.95	0.40
US911365BL76	5.2500	%	United Rentals North America USD Notes 19/30	USD	81,685.0	%	92.22	75,330,062.20	0.18
US912909AU28	6.8750	%	United States Steel USD Notes 21/29	USD	34,305.0	%	98.47	33,778,663.87	0.08
US91332UAB70	0.0000	%	Unity Software USD Zero- Coupon Notes 15.11.2026	USD	172,435.0	%	79.72	137,466,235.58	0.32
US91680MAB37	0.2500	%	Upstart Holdings USD Notes 21/26	USD	66,100.0	%	66.66	44,064,434.03	0.10
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	97,440.0	%	97.04	94,555,395.98	0.22
US91879QAN97	0.0000	%	Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	76,450.0	%	89.12	68,131,834.82	0.16

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US94419LAD38	1.1250	Wayfair USD Notes 18/24	USD	57,310.0	%	99.21	56,855,558.64	0.13
US94419LAF85	1.0000	Wayfair USD Notes 19/26	USD	78,925.0	%	82.74	65,300,637.38	0.15
US94419LAM37	0.6250	Wayfair USD Notes 20/25	USD	138,185.0	%	86.72	119,829,592.12	0.28
US958102AM75	4.7500	Western Digital USD Notes 18/26	USD	122,515.0	%	95.18	116,611,933.26	0.28
US97381WAZ77	6.3750	Windstream Services Via Windstream Finance USD Defaulted Notes 13/23 **	USD	8,595.0	%	0.00	0.86	0.00
US977852AB88	0.2500	Wolfspeed USD Notes 22/28	USD	198,440.0	%	68.07	135,069,358.78	0.32
US988498AP63	4.6250	Yum! Brands USD Notes 21/32	USD	58,165.0	%	86.61	50,374,298.47	0.12
US98954MAH43	2.7500	Zillow Group USD Notes 20/25	USD	148,685.0	%	104.14	154,841,631.02	0.37
US98980GAB86	0.1250	Zscaler USD Notes 20/25	USD	93,510.0	%	121.02	113,162,596.48	0.27
參與股份							242,213,830.40	0.57
中國							140,377,654.20	0.33
US01609W1027	Alibaba Group Holding (ADR's)		Shs	773,540	USD	87.79	67,909,076.60	0.16
US89677Q1076	Trip.com Group (ADR's)		Shs	2,031,070	USD	35.68	72,468,577.60	0.17
台灣							101,836,176.20	0.24
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)		Shs	1,167,980	USD	87.19	101,836,176.20	0.24
REITs (不動產投資信託)							140,543,726.40	0.33
美國							140,543,726.40	0.33
US03027X1000	American Tower Real Estate Investment Trust		Shs	850,080	USD	165.33	140,543,726.40	0.33
權證							672,990,501.48	1.60
古拉索							659,979,886.85	1.57
CWN5655G4291	Merrill Lynch International -Warrants- **		USD	2,496,330.0	USD	124.76	311,442,130.80	0.74
CWN5655G4119	Merrill Lynch International -Warrants- **		Shs	1,177,055	USD	296.11	348,537,756.05	0.83
美國							13,010,614.63	0.03
US15670S3031	Cenveo -Warrants- **		Shs	3,368,110	USD	0.00	33.68	0.00
US1651671802	Chesapeake Energy -Warrants-		Shs	180,347	USD	70.39	12,693,723.60	0.03
BMG6359F1453	Nabors Industries -Warrants-		Shs	19,991	USD	15.85	316,857.35	0.00
其他受監管市場交易的證券及貨幣市場工具							11,153,058,472.38	26.35
債券							10,887,799,603.23	25.72
澳洲							64,997,999.28	0.15
US30251GBC06	4.3750	% FMG Resources August 2006 USD Notes 21/31	USD	79,025.0	%	82.25	64,997,999.28	0.15
百慕達							161,926,478.02	0.38
US62886HBA86	5.8750	% NCL USD Notes 20/26	USD	73,900.0	%	92.65	68,465,527.02	0.16
US947075AU14	8.6250	% Weatherford International USD Notes 21/30	USD	92,710.0	%	100.81	93,460,951.00	0.22
加拿大							459,485,356.73	1.08
US68245XAM11	4.0000	% 1011778 BC Via New Red Finance USD Notes 20/30	USD	135,420.0	%	83.36	112,883,528.19	0.27
US071734AF49	7.2500	% Bausch Health Companies USD Notes 19/29	USD	41,270.0	%	39.86	16,448,785.80	0.04
US071734AL17	5.2500	% Bausch Health Companies USD Notes 20/31	USD	73,405.0	%	38.14	27,999,970.23	0.06
US097751BZ39	7.5000	% Bombardier USD Notes 23/29	USD	113,615.0	%	94.86	107,778,495.20	0.25
US36168QAN43	4.7500	% GFL Environmental USD Notes 21/29	USD	118,540.0	%	88.77	105,229,273.79	0.25
US443628AH54	6.1250	% Hudbay Minerals USD Notes 20/29	USD	47,370.0	%	92.06	43,607,869.86	0.10
US443628AJ11	4.5000	% Hudbay Minerals USD Notes 21/26	USD	48,620.0	%	93.66	45,537,433.66	0.11
開曼群島							281,803,492.56	0.67
US81180WBJ99	8.5000	% Seagate HDD Cayman USD Notes 23/31	USD	65,755.0	%	102.81	67,600,677.10	0.16
US81180WBK62	3.5000	% Seagate HDD Cayman USD Notes 23/28	USD	116,750.0	%	103.53	120,872,679.50	0.29
US893830BF55	7.5000	% Transocean USD Notes 17/26	USD	95,365.0	%	97.87	93,330,135.96	0.22
愛爾蘭							88,487,424.14	0.21
US47216FAA57	4.3750	% Jazz Securities USD Notes 21/29	USD	101,610.0	%	87.09	88,487,424.14	0.21
賴比瑞亞							180,829,354.16	0.43
US780153BG60	5.5000	% Royal Caribbean Cruises USD Notes 21/28	USD	104,145.0	%	91.91	95,717,930.28	0.23
US780153BK72	5.3750	% Royal Caribbean Cruises USD Notes 22/27	USD	91,685.0	%	92.83	85,111,423.88	0.20
巴拿馬							185,069,519.10	0.44
US143658BN13	5.7500	% Carnival USD Notes 21/27	USD	67,995.0	%	91.37	62,124,413.69	0.15
US143658BR27	6.0000	% Carnival USD Notes 21/29	USD	65,870.0	%	86.72	57,123,371.03	0.13
US143658BS00	10.5000	% Carnival USD Notes 22/30	USD	63,025.0	%	104.44	65,821,734.38	0.16

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超國家組織							253,939,872.17	0.60	
US00253XAB73	5.7500	%	American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	104,135.0	%	93.30	97,158,240.33	0.23
US69867DAC20	8.5000	%	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	76,030.0	%	100.00	76,030,495.72	0.18
US18060TAC99	6.7500	%	Clarios Global Via Clarios US Finance USD Notes 23/28	USD	83,100.0	%	97.17	80,751,136.12	0.19
荷蘭							18,931,005.41	0.04	
US81725WAL72	5.8750	%	Sensata Technologies USD Notes 22/30	USD	20,375.0	%	92.91	18,931,005.41	0.04
英國							185,883,594.53	0.44	
US460599AD57	6.2500	%	International Game Technology USD Notes 18/27	USD	29,805.0	%	97.84	29,162,612.84	0.07
US460599AF06	4.1250	%	International Game Technology USD Notes 21/26	USD	65,695.0	%	94.14	61,844,698.17	0.15
US92769VAJ89	5.0000	%	Virgin Media Finance USD Notes 20/30	USD	67,105.0	%	78.78	52,863,642.05	0.12
US92769XAR61	4.5000	%	Virgin Media Secured Finance USD Notes 20/30	USD	50,775.0	%	82.74	42,012,641.47	0.10
美國							9,006,445,507.13	21.28	
US00653VAC54	4.6250	%	AdaptHealth USD Notes 21/29	USD	60,985.0	%	76.84	46,862,036.37	0.11
US00109LAA17	4.1250	%	ADT Security USD Notes 21/29	USD	101,145.0	%	85.11	86,089,061.03	0.20
US013092AE14	4.8750	%	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	%	90.24	57,972,154.59	0.14
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	44,315.0	%	99.86	44,251,219.64	0.10
US00165CBA18	7.5000	%	AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0	%	69.87	14,953,124.38	0.04
US023771S586	11.7500	%	American Airlines USD Notes 20/25	USD	26,730.0	%	107.74	28,798,866.18	0.07
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	49,510.0	%	98.44	48,737,396.45	0.11
US03674X AQ97	7.6250	%	Antero Resources USD Notes 21/29	USD	37,375.0	%	101.39	37,895,633.75	0.09
US038522AQ17	5.0000	%	Aramark Services USD Notes 18/28	USD	62,495.0	%	92.44	57,771,971.62	0.14
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	69,875.0	%	99.38	69,438,281.25	0.16
US043436AW48	4.6250	%	Asbury Automotive Group USD Notes 21/29	USD	29,705.0	%	86.07	25,566,814.27	0.06
US043436AX21	5.0000	%	Asbury Automotive Group USD Notes 21/32	USD	29,100.0	%	82.83	24,103,754.07	0.06
US053773BF30	5.3750	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	76,285.0	%	88.85	67,778,169.77	0.16
US05464CAA99	0.5000	%	Axon Enterprise USD Notes 22/27	USD	68,995.0	%	107.06	73,864,974.82	0.17
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	106,455.0	%	94.01	100,082,433.37	0.24
US91911XAW48	8.5000	%	Bausch Health Americas USD Notes 18/27	USD	62,050.0	%	50.60	31,397,222.44	0.07
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	60,135.0	%	96.70	58,151,326.76	0.14
US103304BV23	4.7500	%	Boyd Gaming USD Notes 21/31	USD	41,455.0	%	85.09	35,276,061.78	0.08
US11284DAC92	4.5000	%	Brookfield Property REIT Via BPR Cumulus Via BPR Nimbus Via GGSi Selco USD Notes 21/27	USD	50,795.0	%	83.10	42,212,060.66	0.10
US12008RAN70	5.0000	%	Builders FirstSource USD Notes 20/30	USD	38,995.0	%	89.23	34,795,316.49	0.08
US12008RAP29	4.2500	%	Builders FirstSource USD Notes 21/32	USD	55,595.0	%	81.99	45,584,252.97	0.11
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	53,980.0	%	94.38	50,947,664.86	0.12
US122017AC09	1.2500	%	Burlington Stores USD Notes 23/27	USD	40,405.0	%	94.57	38,209,863.42	0.09
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	119,880.0	%	100.27	120,207,152.52	0.28
US12769GAA85	4.6250	%	Caesars Entertainment USD Notes 21/29	USD	68,615.0	%	84.69	58,110,296.00	0.14
US12769GAB68	7.0000	%	Caesars Entertainment USD Notes 23/30	USD	18,800.0	%	97.67	18,361,965.08	0.04
US13123XBD30	8.0000	%	Callon Petroleum USD Notes 21/28	USD	75,355.0	%	100.10	75,433,143.14	0.18
US13123XBF87	7.5000	%	Callon Petroleum USD Notes 22/30	USD	50,360.0	%	97.46	49,080,555.85	0.12
US1248EPCB75	5.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	106,420.0	%	89.77	95,534,149.21	0.23
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	80,190.0	%	93.45	74,933,893.52	0.18
US1248EPT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	45,775.0	%	96.46	44,156,299.87	0.10
US12511VAA61	5.7500	%	CDI Escrow Issuer USD Notes 22/30	USD	87,145.0	%	90.56	78,920,925.92	0.19

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US154915AA07	8.0000	%	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	71,600.0	%	99.87	71,506,400.18	0.17
US16115QAF72	7.5000	%	Chart Industries USD Notes 22/30	USD	73,945.0	%	100.92	74,621,675.13	0.18
US163851AF58	5.7500	%	Chemours USD Notes 20/28	USD	40,520.0	%	87.25	35,354,419.23	0.08
US163851AH15	4.6250	%	Chemours USD Notes 21/29	USD	73,380.0	%	80.61	59,149,489.98	0.14
US12543DBG43	5.6250	%	CHS/Community Health Systems USD Notes 20/27	USD	37,755.0	%	86.36	32,606,210.96	0.08
US12543DBJ81	6.8750	%	CHS/Community Health Systems USD Notes 21/29	USD	47,785.0	%	53.65	25,635,696.80	0.06
US17888HAB96	8.7500	%	Civitas Resources USD Notes 23/31	USD	100,425.0	%	102.50	102,935,625.00	0.24
US18064PAC32	3.8750	%	Clarivate Science Holdings USD Notes 21/28	USD	33,150.0	%	86.82	28,781,754.89	0.07
US18064PAD15	4.8750	%	Clarivate Science Holdings USD Notes 21/29	USD	71,245.0	%	85.12	60,646,453.45	0.14
US18453HAC07	7.7500	%	Clear Channel Outdoor Holdings USD Notes 21/28	USD	60,595.0	%	80.50	48,781,115.22	0.11
US18453HAD89	7.5000	%	Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0	%	75.57	32,261,140.37	0.08
US185899AG62	6.7500	%	Cleveland-Cliffs USD Notes 20/26	USD	70,270.0	%	99.73	70,083,067.75	0.17
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	82,650.0	%	86.50	71,490,173.83	0.17
US20338HAB96	5.0000	%	CommScope Technologies USD Notes 17/27	USD	84,960.0	%	54.22	46,062,703.73	0.11
US20338QAD51	6.0000	%	CommScope USD Notes 19/26	USD	47,270.0	%	93.02	43,969,502.24	0.10
US20451RAC60	5.0000	%	Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0	%	81.60	17,422,061.16	0.04
US205768AS39	6.7500	%	Comstock Resources USD Notes 21/29	USD	68,225.0	%	91.37	62,336,261.46	0.15
US205768AT12	5.8750	%	Comstock Resources USD Notes 21/30	USD	48,550.0	%	86.16	41,828,946.77	0.10
US20848VAA35	6.0000	%	Consensus Cloud Solutions USD Notes 21/26	USD	16,935.0	%	92.06	15,589,562.01	0.04
US20848VAB18	6.5000	%	Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0	%	86.10	30,318,354.25	0.07
US222070AB02	6.5000	%	Coty USD Notes 18/26	USD	74,755.0	%	99.48	74,362,910.03	0.18
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	55,170.0	%	96.59	53,288,151.30	0.13
US126307AY37	7.5000	%	CSC Holdings USD Notes 18/28	USD	63,615.0	%	65.47	41,647,251.91	0.10
US126307BA42	5.7500	%	CSC Holdings USD Notes 19/30	USD	102,015.0	%	56.37	57,502,676.71	0.14
US248019AU57	8.0000	%	Deluxe USD Notes 21/29	USD	40,020.0	%	82.20	32,896,026.59	0.08
US25470XBF15	5.7500	%	DISH DBS USD Notes 21/28	USD	53,225.0	%	77.19	41,083,046.88	0.10
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	74,140.0	%	100.80	74,732,971.72	0.18
US29279XAA81	6.0000	%	Endurance International Group Holdings USD Notes 21/29	USD	43,785.0	%	75.40	33,012,793.19	0.08
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	44,120.0	%	92.52	40,818,412.16	0.10
US26885BAL45	4.7500	%	EQM Midstream Partners USD Notes 21/31	USD	69,940.0	%	86.08	60,207,310.46	0.14
US343412AH56	1.1250	%	Fluor USD Notes 23/29	USD	126,180.0	%	104.14	131,404,819.80	0.31
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	46,510.0	%	103.64	48,200,871.05	0.11
US34960PAD33	5.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	71,105.0	%	90.57	64,399,322.10	0.15
US35906ABF49	5.0000	%	Frontier Communications Holdings USD Notes 20/28	USD	65,410.0	%	85.56	55,965,437.67	0.13
US35908MAB63	6.0000	%	Frontier Communications Holdings USD Notes 21/30	USD	77,440.0	%	72.37	56,045,395.65	0.13
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	80,940.0	%	95.31	77,147,645.33	0.18
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	123,835.0	%	98.74	122,277,257.24	0.29
US541056AA53	5.5000	%	GoTo Group USD Notes 20/27	USD	63,565.0	%	55.35	35,184,072.91	0.08
US389286AA34	5.3750	%	Gray Escrow II USD Notes 21/31	USD	52,640.0	%	65.54	34,501,240.37	0.08
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	65,805.0	%	86.33	56,810,114.55	0.13
US389375AL09	4.7500	%	Gray Television USD Notes 20/30	USD	89,550.0	%	66.53	59,578,331.40	0.14
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27	USD	97,115.0	%	94.68	91,949,559.98	0.22

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US428040DB25	5.0000	%	Hertz USD Notes 21/29	USD	112,530.0	%	78.58	88,428,639.68	0.21
US432833AL52	4.0000	%	Hilton Domestic Operating USD Notes 20/31	USD	38,170.0	%	84.22	32,145,495.31	0.08
US432833AN19	3.6250	%	Hilton Domestic Operating USD Notes 21/32	USD	52,675.0	%	80.65	42,484,820.03	0.10
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	71,730.0	%	86.40	61,976,685.40	0.15
US46285MAA80	5.0000	%	Iron Mountain Information Management Services USD Notes 21/32	USD	74,465.0	%	82.77	61,634,412.43	0.15
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	135,085.0	%	87.24	117,844,695.82	0.28
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	75,135.0	%	98.09	73,698,786.21	0.17
US4662AA6048	8.0000	%	JPMorgan Chase Bank USD Notes 23/24 **	USD	17.5	%	961.26	168,219.98	0.00
US530307AE75	3.1250	%	Liberty Broadband USD Notes 23/53	USD	125,770.0	%	105.08	132,160,341.00	0.31
US531968AA36	7.5000	%	Light & Wonder International USD Notes 23/31	USD	66,505.0	%	99.01	65,847,544.87	0.16
US53627NAE13	5.5000	%	Lions Gate Capital Holdings USD Notes 21/29	USD	71,380.0	%	66.15	47,216,442.40	0.11
US538034AR08	4.7500	%	Live Nation Entertainment USD Notes 19/27	USD	90,625.0	%	91.61	83,019,296.88	0.20
US538034AV10	6.5000	%	Live Nation Entertainment USD Notes 20/27	USD	42,935.0	%	98.58	42,325,662.19	0.10
US538034AZ24	3.1250	%	Live Nation Entertainment USD Notes 23/29	USD	60,040.0	%	104.05	62,473,365.36	0.15
US156700BB17	5.1250	%	Lumen Technologies USD Notes 19/26	USD	62,205.0	%	54.95	34,179,781.35	0.08
US156700BD72	4.5000	%	Lumen Technologies USD Notes 20/29	USD	86,890.0	%	31.13	27,052,332.60	0.06
US550241AA19	5.3750	%	Lumen Technologies USD Notes 21/29	USD	68,615.0	%	32.17	22,074,131.65	0.05
US55617LAQ59	5.8750	%	Macy's Retail Holdings USD Notes 22/30	USD	30,000.0	%	84.58	25,372,500.00	0.06
US55617LAR33	6.1250	%	Macy's Retail Holdings USD Notes 22/32	USD	43,530.0	%	82.54	35,928,813.60	0.08
US44932FAA57	0.8750	%	Match Group Financoco 2 USD Notes 19/26	USD	57,400.0	%	87.87	50,439,815.48	0.12
US44932KAA43	2.0000	%	Match Group Financoco 3 USD Notes 19/30	USD	57,495.0	%	88.33	50,787,544.76	0.12
US57665RAG11	5.0000	%	Match Group Holdings II USD Notes 17/27	USD	77,010.0	%	92.58	71,294,964.68	0.17
US57763RAB33	7.8750	%	Mauser Packaging Solutions Holding USD Notes 23/26	USD	112,550.0	%	96.41	108,512,201.22	0.26
US579063AB46	7.3750	%	McAfee USD Notes 22/30	USD	106,705.0	%	83.80	89,414,148.33	0.21
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	191,615.0	%	86.55	165,840,590.42	0.39
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	74,580.0	%	88.33	65,879,565.81	0.16
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	99,745.0	%	83.16	82,950,934.35	0.20
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	63,670.0	%	87.86	55,937,726.10	0.13
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	70,955.0	%	88.27	62,632,333.28	0.15
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	91,750.0	%	89.34	81,971,222.61	0.19
US65336YAN31	4.7500	%	Nexstar Media USD Notes 20/28	USD	40,200.0	%	82.90	33,325,004.84	0.08
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	114,955.0	%	99.18	114,014,254.26	0.27
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	55,150.0	%	100.88	55,633,629.65	0.13
US682189AT21	0.5000	%	ON Semiconductor USD Notes 23/29	USD	175,765.0	%	111.80	196,513,105.60	0.46
US683712AA18	0.2500	%	Opendoor Technologies USD Notes 21/26	USD	41,260.0	%	68.06	28,083,012.07	0.07
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	174,985.0	%	79.99	139,966,249.36	0.33
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	60,870.0	%	97.92	59,605,760.54	0.14
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	57,170.0	%	91.10	52,081,418.36	0.12
US70052LAC72	4.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	84.65	56,948,158.33	0.13
US70932MAB37	4.2500	%	PennyMac Financial Services USD Notes 21/29	USD	60,905.0	%	80.85	49,242,740.07	0.12
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	90,520.0	%	94.77	85,787,949.32	0.20
US71376LAE02	4.2500	%	Performance Food Group USD Notes 21/29	USD	62,310.0	%	86.52	53,907,889.05	0.13
US71953LAA98	6.1250	%	Picasso Finance Sub USD Notes 20/25	USD	20,478.0	%	99.16	20,306,291.97	0.05

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US737446AP91	5.5000	%	Post Holdings USD Notes 19/29	USD	95,525.0	%	90.85	86,788,803.16	0.20
US737446AR57	4.5000	%	Post Holdings USD Notes 21/31	USD	72,315.0	%	83.25	60,203,828.43	0.14
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	29,215.0	%	91.46	26,718,651.00	0.06
US81105DAB10	5.3750	%	Scripps Escrow II USD Notes 20/31	USD	83,365.0	%	62.62	52,201,078.88	0.12
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	%	87.58	57,008,425.60	0.13
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	93,430.0	%	97.69	91,275,980.69	0.22
US82873MAA18	4.6250	%	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	63,220.0	%	82.03	51,856,438.91	0.12
US82967NBA54	5.0000	%	Sirius XM Radio USD Notes 17/27	USD	50,000.0	%	91.30	45,652,437.50	0.11
US82967NBG25	4.1250	%	Sirius XM Radio USD Notes 20/30	USD	54,335.0	%	79.52	43,206,607.90	0.10
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	91,755.0	%	85.57	78,511,484.27	0.19
US83406FAA03	0.0000	%	SoFi Technologies USD Zero- Coupon Notes 15.10.2026	USD	119,935.0	%	77.89	93,423,171.56	0.22
US842587DN48	3.8750	%	Southern USD Notes 23/25	USD	194,290.0	%	97.85	190,118,721.93	0.45
US84762LAX38	3.8750	%	Spectrum Brands USD Notes 21/31	USD	42,720.0	%	80.52	34,397,255.42	0.08
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	8,290.0	%	102.03	8,458,012.60	0.02
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	118,805.0	%	94.49	112,253,023.06	0.26
US857691AH24	4.6250	%	Station Casinos USD Notes 21/31	USD	25,050.0	%	80.01	20,042,300.34	0.05
US85859NAA00	0.5000	%	Stem USD Notes 21/28	USD	45,995.0	%	58.64	26,970,768.88	0.06
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	54,315.0	%	90.97	49,411,523.27	0.12
US880349AU90	8.0000	%	Tenneco USD Notes 23/28	USD	89,305.0	%	81.27	72,574,574.51	0.17
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	44,215.0	%	89.35	39,506,969.56	0.09
US89680EAA73	6.2500	%	Triton Water Holdings USD Notes 21/29	USD	56,400.0	%	82.41	46,479,373.10	0.11
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	75,775.0	%	98.59	74,705,587.43	0.18
US897051AC29	4.6250	%	Tronox USD Notes 21/29	USD	63,395.0	%	81.02	51,365,716.34	0.12
US901109AF51	6.8750	%	Tutor Perini USD Notes 17/25	USD	24,665.0	%	92.11	22,719,301.48	0.05
US90353TAC45	8.0000	%	Uber Technologies USD Notes 18/26	USD	26,830.0	%	101.28	27,173,045.70	0.06
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	82,220.0	%	101.04	83,076,156.86	0.20
US90353TAG58	6.2500	%	Uber Technologies USD Notes 20/28	USD	48,590.0	%	97.47	47,360,979.12	0.11
US90290MAD39	4.7500	%	US Foods USD Notes 21/29	USD	64,820.0	%	89.59	58,071,991.68	0.14
US925550AG04	1.6250	%	Viavi Solutions USD Notes 23/26	USD	17,000.0	%	96.54	16,412,555.65	0.04
US95041AAB44	2.7500	%	Welltower OP USD Notes 23/28	USD	208,065.0	%	102.93	214,159,689.92	0.51
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	77,065.0	%	100.71	77,610,543.14	0.18
US977852AC61	1.8750	%	Wolfspeed USD Notes 22/29	USD	5,000.0	%	65.87	3,293,625.20	0.01
US92943GAA94	5.6250	%	WR Grace Holdings USD Notes 21/29	USD	67,380.0	%	81.11	54,653,265.60	0.13
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	52,640.0	%	98.41	51,800,865.76	0.12
權證							265,258,869.15	0.63	
美國							265,258,869.15	0.63	
XS2551891232	JPMorgan Chase -Warrants- **			USD	275,950.0	USD	961.26	265,258,869.15	0.63
其他證券及貨幣市場工具							1,064,345,435.76	2.51	
股票							5,839,892.98	0.01	
盧森堡							4,850,310.22	0.01	
-	Claire's Stores **			Shs	13,695	USD	354.17	4,850,310.22	0.01
美國							989,582.76	0.00	
US05351X5077	Avaya Holdings **			Shs	251,607	USD	0.00	729.66	0.00
US18936A3068	Clovis Oncology **			Shs	24,682,947	USD	0.02	370,244.21	0.00
-	GT Advanced Technologies **			Shs	1,812	USD	0.00	0.02	0.00
US3623933088	GTT Comunications **			Shs	47,132	USD	13.13	618,607.50	0.00
-	Livestyle Holdings **			Shs	137,406	USD	0.00	1.37	0.00
-	Quiksilver **			Shs	26	USD	0.00	0.00	0.00
債券							731,169,064.32	1.73	
盧森堡							7.71	0.00	
US458ESCAA82	5.5000	%	Intelsat Jackson Holdings USD Notes 14/23 **	USD	44,785.0	%	0.00	4.48	0.00
US458ESCAC49	9.7500	%	Intelsat Jackson Holdings USD Notes 17/25 **	USD	32,250.0	%	0.00	3.23	0.00

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美國					731,169,056.61	1.73
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	57,740.0 %	91.90	53,064,235.59	0.13
US165ESCAC84	5.5000 % Chesapeake Energy USD Notes 16/26	USD	111,385.0 %	2.25	2,506,162.50	0.01
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	111,710.0 %	99.90	111,602,788.56	0.26
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	67,460.0 %	97.88	66,031,723.39	0.16
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	72,875.0 %	87.73	63,935,279.46	0.15
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	140,010.0 %	88.70	124,186,400.22	0.29
-	7.7500 % GCB144A3C7 Escrow USD Notes 17/23	USD	34,612.0 %	0.00	3.46	0.00
US531229AR32	2.3750 % Liberty Media USD Notes 23/53	USD	132,869.0 %	101.39	134,714,441.46	0.32
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	125,930.0 %	60.94	76,736,344.64	0.18
-	8.0000 % Mariposa Borrower USD Notes 13/21 **	USD	29,545.0 %	32.33	9,552,784.85	0.02
US609ESCAA64	9.1250 % Monitronics International USD Notes 12/20 **	USD	19,000.0 %	0.00	1.90	0.00
US553368AA93	0.2500 % MP Materials USD Notes 21/26	USD	68,990.0 %	86.61	59,754,721.95	0.14
US799ESCAJ73	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0 %	8.00	3,826,800.00	0.01
-	0.2500 % SunEdison USD Notes 14/49	USD	36,880.0 %	1.09	401,070.00	0.00
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	30,005.0 %	82.84	24,856,291.72	0.06
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Defaulted Notes 17/23 **	USD	69,126.0 %	0.00	6.91	0.00
權利					1,260,008.60	0.00
盧森堡					1,260,008.60	0.00
LU2445092583	Intelsat Jackson Holdings -Rights- **	Shs	140,925 USD	5.25	739,856.25	0.00
LU2445091858	Intelsat Jackson Holdings -Rights- **	Shs	76,118 USD	6.83	520,152.35	0.00
權證					326,076,469.86	0.77
盧森堡					318,821.19	0.00
LU2445093987	Intelsat Emergence -Warrants- **	Shs	132,409 USD	2.17	286,930.30	0.00
LU2445094365	Intelsat Emergence -Warrants- **	Shs	30,917 USD	1.03	31,890.89	0.00
英國					325,757,646.00	0.77
XS2517416892	Barclays Bank -Warrants- **	USD	390,960.0 USD	833.23	325,757,646.00	0.77
美國					2.67	0.00
-	Affinion Group Holdings -Warrants- **	Shs	29,085 USD	0.00	1.16	0.00
US3623931264	GTT Communications -Warrants- **	Shs	151,227 USD	0.00	1.51	0.00
投資單位					480,116,379.17	1.13
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡					480,116,379.17	1.13
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961 USD	89,569.85	86,100,093.15	0.20
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)	Shs	101,448 USD	1,161.75	117,856,816.68	0.28
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500 USD	1,447.42	44,145,616.69	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)	Shs	100,000 USD	863.22	86,322,000.00	0.20
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	628 USD	232,050.30	145,691,852.65	0.34
證券及貨幣市場工具的投資					41,101,650,357.63	97.09
金融機構存款					1,242,944,714.81	2.93
即期存款					1,242,944,714.81	2.93
	State Street Bank International GmbH, Luxembourg Branch	USD			784,232,204.02	1.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			458,712,510.79	1.08
金融機構存款的投資					1,242,944,714.81	2.93

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
上市的衍生性金融商品				2,459,975.00	0.01
選擇權交易				2,459,975.00	0.01
放空股票選擇權買權				2,459,975.00	0.01
Call 39 Trip.com 10/23	Ctr	-14,217 USD	0.25	24,026.73	0.00
Call 42.5 Chewy 10/23	Ctr	-33,100 USD	0.01	305,844.00	0.00
Call 50 Uber Technologies 10/23	Ctr	-16,562 USD	0.43	-176,716.54	0.00
Call 60 Marvell Technology 10/23	Ctr	-21,030 USD	0.40	-358,351.20	0.00
Call 78 Dupont de Nemours 10/23	Ctr	-22,618 USD	0.45	-512,750.06	0.00
Call 96 TJX Companies 10/23	Ctr	-16,337 USD	0.08	78,907.71	0.00
Call 100 RTX 11/23	Ctr	-14,357 USD	0.03	-5,024.26	0.00
Call 105 Alibaba Group Holding 10/23	Ctr	-5,415 USD	0.15	-25,829.55	0.00
Call 108 Starbucks 10/23	Ctr	-11,733 USD	0.02	20,298.09	0.00
Call 120 Capital One Financial 10/23	Ctr	-11,493 USD	0.05	576,603.81	0.00
Call 130 Advanced Micro Devices 10/23	Ctr	-8,893 USD	0.07	-6,491.89	0.00
Call 130 Global Payments 10/23	Ctr	-6,946 USD	0.18	116,762.26	0.00
Call 135 Conocophillips 10/23	Ctr	-12,060 USD	0.15	-22,793.40	0.00
Call 135 Nike 01/24	Ctr	-18,164 USD	0.08	-6,175.76	0.00
Call 149 Alphabet 10/23	Ctr	-15,931 USD	0.09	88,735.67	0.00
Call 180 Chevron 10/23	Ctr	-1,134 USD	0.27	-14,742.00	0.00
Call 195 Zoetis 10/23	Ctr	-1,727 USD	0.78	-99,302.50	0.00
Call 200 Apple 10/23	Ctr	-17,536 USD	0.03	281,978.88	0.00
Call 230 Boeing 10/23	Ctr	-1,642 USD	0.11	43,513.00	0.00
Call 245 Union Pacific 10/23	Ctr	-10,542 USD	0.05	637,053.06	0.00
Call 250 Pioneer Natural Resources 10/23	Ctr	-4,273 USD	0.88	-267,062.50	0.00
Call 260 Salesforce 10/23	Ctr	-4,320 USD	0.02	116,856.00	0.00
Call 285 Fedex 10/23	Ctr	-5,998 USD	0.79	-120,739.74	0.00
Call 300 Sherwin-Williams 10/23	Ctr	-4,527 USD	0.38	243,371.52	0.00
Call 340 Home Depot 10/23	Ctr	-2,006 USD	0.08	27,141.18	0.00
Call 345 Meta Platforms 10/23	Ctr	-3,878 USD	0.88	35,755.16	0.00
Call 350 Moody's 10/23	Ctr	-1,902 USD	0.25	122,355.66	0.00
Call 375 Align Technology 10/23	Ctr	-1,673 USD	2.43	-140,247.59	0.00
Call 430 Mastercard 10/23	Ctr	-6,002 USD	0.20	269,729.88	0.00
Call 500 NVIDIA 10/23	Ctr	-7,341 USD	1.59	-238,715.51	0.00
Call 570 Intuit 10/23	Ctr	-1,885 USD	0.90	10,084.75	0.00
Call 575 Adobe 10/23	Ctr	-4,844 USD	0.80	1,309,575.40	0.01
Call 600 Costco Wholesale 10/23	Ctr	-1,395 USD	1.01	29,378.70	0.00
Call 615 Servicenow 10/23	Ctr	-1,372 USD	1.95	-29,374.52	0.00
Call 2,100 Chipotle Mexican Grill 10/23	Ctr	-409 USD	1.45	37,300.80	0.00
Call 2,750 AutoZone 10/23	Ctr	-444 USD	1.78	109,019.76	0.00
店頭市場交易的衍生性金融商品				-118,521,111.12	-0.28
遠期外匯交易				-118,521,111.12	-0.28
Sold AUD / Bought USD - 03 Oct 2023	AUD	-324,996.58		-3,282.42	0.00
Sold AUD / Bought USD - 10 Oct 2023	AUD	-2,235.38		-17.06	0.00
Sold AUD / Bought USD - 13 Oct 2023	AUD	-40,199,155.38		1,184,062.64	0.00
Sold AUD / Bought USD - 15 Nov 2023	AUD	-133,003,823.46		-438,916.59	0.00
Sold AUD / Bought USD - 15 Dec 2023	AUD	-66,695,444.85		-478,312.39	0.00
Sold BRL / Bought USD - 16 Nov 2023	BRL	-300,960.00		587.72	0.00
Sold CAD / Bought USD - 15 Nov 2023	CAD	-9,523,163.28		-33,229.36	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-770.70		22.86	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-236,497,887.18		313,598.76	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-82,001,732.85		1,145,572.67	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-16,248,144.35		689,131.35	0.00
Sold HKD / Bought USD - 10 Oct 2023	HKD	-1,034,909.12		114.20	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-419,457,151.00		104,835.21	0.00
Sold NZD / Bought USD - 15 Nov 2023	NZD	-18,944,234.62		-41,455.75	0.00

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold SGD / Bought USD - 13 Oct 2023	SGD	-43,003,817.05		645,517.46	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-152,379,759.34		657,852.92	0.00
Sold SGD / Bought USD - 15 Dec 2023	SGD	-39,411,578.32		-8,615.31	0.00
Sold USD / Bought AUD - 13 Oct 2023	USD	-956,612,416.43		-26,288,702.75	-0.07
Sold USD / Bought AUD - 15 Nov 2023	USD	-560,965,811.71		-9,413,648.81	-0.02
Sold USD / Bought AUD - 15 Dec 2023	USD	-584,959,764.10		9,069,356.70	0.02
Sold USD / Bought BRL - 16 Nov 2023	USD	-14,320,876.91		-231,060.32	0.00
Sold USD / Bought CAD - 03 Oct 2023	USD	-5,593.89		28.70	0.00
Sold USD / Bought CAD - 15 Nov 2023	USD	-140,402,065.61		-907,768.41	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-11,555.01		-510.66	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-904,043.23		2,742.82	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-300,812,537.22		-5,912,878.35	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-1,726,468,804.94		-66,348,026.27	-0.16
Sold USD / Bought GBP - 15 Nov 2023	USD	-352,935,228.36		-14,944,265.76	-0.03
Sold USD / Bought JPY - 15 Nov 2023	USD	-42,166,113.89		-2,018,756.64	0.00
Sold USD / Bought NZD - 15 Nov 2023	USD	-165,705,691.07		-1,948,912.44	0.00
Sold USD / Bought SGD - 13 Oct 2023	USD	-1,200,935,130.27		-15,709,882.54	-0.03
Sold USD / Bought SGD - 15 Nov 2023	USD	-1,044,779,694.74		-18,174,194.65	-0.04
Sold USD / Bought SGD - 15 Dec 2023	USD	-1,002,461,233.98		1,563,402.20	0.00
Sold USD / Bought ZAR - 13 Oct 2023	USD	-1,096,421,892.37		14,887,520.85	0.03
Sold USD / Bought ZAR - 15 Nov 2023	USD	-1,081,607,155.25		-355,162.94	0.00
Sold USD / Bought ZAR - 15 Dec 2023	USD	-643,745,153.61		12,357,634.55	0.03
Sold ZAR / Bought USD - 13 Oct 2023	ZAR	-3,106,748,183.25		5,689,222.40	0.00
Sold ZAR / Bought USD - 15 Nov 2023	ZAR	-4,122,057,464.03		-2,502,058.06	0.00
Sold ZAR / Bought USD - 15 Dec 2023	ZAR	-2,236,182,071.04		-1,072,657.65	0.00
衍生性金融商品的投資				-116,061,136.12	-0.27
淨流動資產/負債	USD			104,285,767.82	0.25
子基金淨資產	USD			42,332,819,704.14	100.00

* 截至財報日期止，該部位有部分或全部設質/分離保管。

** 證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	925,560,225.85
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	27,711,815.65
- 負利率	-1,826,828.00
股息收入	201230952.8
收入：	
- 投資單位	7,016,735.47
- 證券借券	0.00
- 差價合約	0.00
其他收入	1,486,069.39
收入合計	1,161,178,971.16
支付的利息：	
- 交換交易	0.00
- 對銀行負債	-3,462,504.51
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-20,218,779.00
單一行政管理費	-622,517,580.02
其他支出	-414,797.16
支出合計	-646,613,660.69
淨收益/損失	514,565,310.47
已實現利得/損失：	
- 選擇權交易	82,356,618.12
- 證券交易	1,183,270,642.44
- 金融期貨交易	-24,096.30
- 遠期外匯交易	-226,492,237.41
- 匯兌	5,336,844.94
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	1,559,013,082.26
未實現增值/貶值變動數：	
- 選擇權交易	-5,497,025.90
- 證券交易	2,310,853,840.65
- 金融期貨交易	0.00
- 遠期外匯交易	220,891,527.98
- 匯兌	54,825,973.69
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	4,140,087,398.68
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	41,101,650,357.63
(成本價 47,990,719,347.86 美元)	
定期存款	0.00
銀行現金	1,242,944,714.81
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	257,109,224.68
- 定期存款	0.00
- 交換交易	0.00
應收股息	782,245.08
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	64,248,394.77
- 證券借券	0.00
- 證券交易	16,591,638.46
其他應收款項	589,188.54
預付費用	0.00
未實現利得：	
- 選擇權交易	4,484,292.02
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	48,311,204.01
資產合計	42,743,751,472.00
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-10,841,549.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-150,796,259.26
- 證券借券	0.00
- 證券交易	-22,210,128.28
資本利得稅	0.00
其他應付款項	-58,227,199.17
未實現損失：	
- 選擇權交易	-2,024,317.02
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-166,832,315.13
負債合計	-410,931,767.86
子基金淨資產	42,332,819,704.14

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯印尼股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					35,853,535.20	98.15
股票					35,466,360.72	97.09
印尼					35,466,360.72	97.09
ID1000125503	Ace Hardware Indonesia	Shs	12,956,700	IDR 750.00	628,762.54	1.72
ID1000106701	AKR Corporindo	Shs	13,229,700	IDR 1,535.00	1,313,981.85	3.60
ID1000128309	Arwana Citramulia	Shs	18,068,000	IDR 770.00	900,185.05	2.46
ID1000122807	Astra International	Shs	3,506,600	IDR 6,250.00	1,418,068.59	3.88
ID1000136708	Bank Artos Indonesia	Shs	1,381,600	IDR 2,030.00	181,471.89	0.50
ID1000109507	Bank Central Asia	Shs	6,191,800	IDR 8,875.00	3,555,627.63	9.73
ID1000095003	Bank Mandiri	Shs	9,301,188	IDR 6,025.00	3,625,988.85	9.93
ID1000096605	Bank Negara Indonesia	Shs	2,110,505	IDR 10,350.00	1,413,376.04	3.87
ID1000118201	Bank Rakyat Indonesia	Shs	10,199,746	IDR 5,275.00	3,481,310.91	9.53
ID1000124001	BFI Finance Indonesia	Shs	8,847,400	IDR 1,145.00	655,468.97	1.79
ID1000115306	Ciputra Development	Shs	9,225,600	IDR 1,020.00	608,871.69	1.67
ID1000164700	Cisarua Mountain Dairy	Shs	2,574,900	IDR 3,970.00	661,426.92	1.81
ID1000165509	Dharma Polimetal	Shs	1,741,500	IDR 1,420.00	160,008.41	0.44
ID1000113905	Elang Mahkota Teknologi	Shs	7,587,000	IDR 585.00	287,181.82	0.79
ID1000121601	Erajaya Swasembada	Shs	13,807,800	IDR 452.00	403,825.66	1.11
ID1000166903	GoTo Gojek Tokopedia	Shs	107,742,100	IDR 85.00	592,564.12	1.62
ID1000061302	Indocement Tunggal Prakarsa	Shs	332,800	IDR 9,950.00	214,258.17	0.59
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,781,300	IDR 11,025.00	1,270,710.61	3.48
ID1000057003	Indofood Sukses Makmur	Shs	1,876,100	IDR 6,675.00	810,285.83	2.22
ID1000097405	Indosat	Shs	601,300	IDR 9,825.00	382,256.39	1.05
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	8,199,497	IDR 590.00	313,018.65	0.86
ID1000108103	Jasa Marga	Shs	693,000	IDR 4,290.00	192,362.99	0.53
ID1000060007	Mayora Indah	Shs	4,992,900	IDR 2,550.00	823,804.27	2.25
ID1000143100	Medikaloka Hermina Tbk PT	Shs	4,287,300	IDR 1,310.00	363,401.04	0.99
ID1000188303	Merdeka Battery Materials	Shs	7,945,300	IDR 805.00	413,844.48	1.13
ID1000099807	Mitra Adiperkasa	Shs	14,093,900	IDR 1,785.00	1,627,797.57	4.46
ID1000135700	Mitra Keluarga Karyasehat	Shs	4,431,600	IDR 2,700.00	774,203.82	2.12
ID1000122500	Pakuwon Jati	Shs	20,971,200	IDR 438.00	594,331.00	1.63
ID1000111602	Perusahaan Gas Negara	Shs	4,371,600	IDR 1,375.00	388,932.38	1.06
ID1000099500	Ramayana Lestari Sentosa	Shs	11,042,000	IDR 555.00	396,526.04	1.09
ID1000127707	Saratoga Investama Sedaya	Shs	4,779,300	IDR 1,770.00	547,354.32	1.50
ID1000106800	Semen Indonesia	Shs	2,192,481	IDR 6,475.00	918,558.04	2.51
ID1000128705	Sumber Alfaria Trijaya	Shs	2,193,600	IDR 2,950.00	418,707.21	1.15
ID1000129000	Telkom Indonesia	Shs	11,674,600	IDR 3,760.00	2,840,277.97	7.77
ID1000188006	Trimegah Bangun Persada	Shs	3,302,900	IDR 1,085.00	231,876.19	0.63
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	3,407,700	IDR 1,660.00	366,016.31	1.00
ID1000058407	United Tractors	Shs	739,000	IDR 28,300.00	1,353,199.61	3.70
ID1000109309	Vale Indonesia	Shs	840,200	IDR 5,650.00	307,158.20	0.84
ID1000166804	Wir Asia	Shs	3,601,100	IDR 126.00	29,358.69	0.08
參與股份					387,174.48	1.06
新加坡					387,174.48	1.06
US81141R1005	Sea (ADR's)	Shs	8,979	USD 43.12	387,174.48	1.06
其他證券及貨幣市場工具					190,912.97	0.52
股票					190,912.97	0.52
印尼					190,912.97	0.52
-	Uni Charm Indonesia	Shs	2,458,800	IDR 1,200.00	190,912.97	0.52
證券及貨幣市場工具的投資					36,044,448.17	98.67
金融機構存款					315,247.73	0.86
即期存款					315,247.73	0.86
	State Street Bank International GmbH, Luxembourg Branch	USD			315,247.73	0.86
金融機構存款的投資					315,247.73	0.86
淨流動資產/負債					170,664.84	0.47
子基金淨資產					36,530,360.74	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	8,376.89
- 負利率	0.00
股息收入	1,409,428.45
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	1,417,805.34
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-19,301.03
單一行政管理費	-862,193.89
其他支出	-469.40
支出合計	-881,964.32
淨收益/損失	535,841.02
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-193,776.40
- 金融期貨交易	0.00
- 遠期外匯交易	-1,657.29
- 匯兌	-410,089.89
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-69,682.56
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	488,113.99
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 匯兌	437.96
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	418,869.39

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	36,044,448.17
(成本價 32,421,827.24 美元)	
定期存款	0.00
銀行現金	315,247.73
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	30,062.81
- 證券借券	0.00
- 證券交易	428,875.91
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
資產合計	36,818,634.62
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-61,136.58
- 證券借券	0.00
- 證券交易	-156,095.72
資本利得稅	0.00
其他應付款項	-71,041.58
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-288,273.88
子基金淨資產	36,530,360.74

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯日本股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					307,032,863.77	91.17
股票					307,032,863.77	91.17
日本					307,032,863.77	91.17
JP3122400009	Advantest	Shs	80,400	JPY 4,181.00	2,254,996.98	0.67
JP3119600009	Ajinomoto	Shs	74,900	JPY 5,764.00	2,896,113.24	0.86
JP3429800000	ANA Holdings	Shs	145,400	JPY 3,133.00	3,055,867.71	0.91
JP3116000005	Asahi Group Holdings	Shs	105,400	JPY 5,590.00	3,952,411.62	1.17
JP3118000003	Asics	Shs	29,700	JPY 5,223.00	1,040,605.76	0.31
JP3778630008	Bandai Namco Holdings	Shs	192,300	JPY 3,042.00	3,924,173.88	1.16
JP3305990008	Concordia Financial Group	Shs	320,200	JPY 681.50	1,463,851.21	0.43
JP3480470008	Daiei Kankyo	Shs	157,200	JPY 2,109.00	2,224,020.93	0.66
JP3475350009	Daiichi Sankyo	Shs	277,900	JPY 4,106.00	7,654,507.28	2.27
JP3481800005	Daikin Industries	Shs	20,200	JPY 23,475.00	3,181,022.34	0.94
JP3440400004	Daio Paper	Shs	225,700	JPY 1,224.00	1,853,201.85	0.55
JP3505000004	Daiwa House Industry	Shs	146,400	JPY 4,015.00	3,943,087.14	1.17
JP3802400006	FANUC	Shs	96,300	JPY 3,893.00	2,514,898.37	0.75
JP3814000000	FUJIFILM Holdings	Shs	55,400	JPY 8,658.00	3,217,637.35	0.95
JP3788600009	Hitachi	Shs	173,100	JPY 9,275.00	10,770,124.77	3.20
JP3854600008	Honda Motor	Shs	724,800	JPY 1,682.00	8,178,128.40	2.43
JP3837800006	Hoya	Shs	22,300	JPY 15,325.00	2,292,530.35	0.68
JP3551530003	Information Services International-Dentsu	Shs	78,900	JPY 5,720.00	3,027,490.44	0.90
JP3294460005	Inpex	Shs	191,600	JPY 2,256.00	2,899,641.78	0.86
JP3152820001	Internet Initiative Japan	Shs	129,900	JPY 2,417.50	2,106,616.02	0.63
JP3143600009	ITOCHU	Shs	269,900	JPY 5,406.00	9,787,880.86	2.91
JP3386380004	J Front Retailing	Shs	379,700	JPY 1,529.00	3,894,554.91	1.16
JP3210200006	Kajima	Shs	225,400	JPY 2,433.50	3,679,552.56	1.09
JP3205800000	Kao	Shs	129,800	JPY 5,551.00	4,833,432.62	1.43
JP3236200006	Keyence	Shs	23,100	JPY 55,500.00	8,600,322.00	2.55
JP3297000006	Kokuyo	Shs	105,600	JPY 2,371.50	1,679,951.70	0.50
JP3626800001	Lixil	Shs	201,800	JPY 1,741.50	2,357,514.59	0.70
JP3877600001	Marubeni	Shs	131,600	JPY 2,332.00	2,058,705.31	0.61
JP3898400001	Mitsubishi	Shs	224,700	JPY 7,128.00	10,744,359.03	3.19
JP3902000003	Mitsubishi Logistics	Shs	109,600	JPY 3,972.00	2,920,313.95	0.87
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,250,200	JPY 1,268.50	10,638,483.26	3.16
JP3893200000	Mitsui Fudosan	Shs	241,900	JPY 3,294.00	5,345,264.64	1.59
JP3914400001	Murata Manufacturing	Shs	146,100	JPY 2,734.00	2,679,529.08	0.80
JP3649800004	Nagoya Railroad	Shs	301,100	JPY 2,207.50	4,458,833.10	1.32
JP3733000008	NEC	Shs	44,200	JPY 8,261.00	2,449,427.79	0.73
JP3665200006	Nichirei	Shs	92,000	JPY 3,285.00	2,027,369.69	0.60
JP3717600005	Nippon Shinyaku	Shs	50,700	JPY 6,329.00	2,152,547.80	0.64
JP3735400008	Nippon Telegraph & Telephone	Shs	7,652,300	JPY 176.60	9,065,514.05	2.69
JP3675600005	Nissin Foods Holdings	Shs	48,500	JPY 12,425.00	4,042,480.04	1.20
JP3762800005	Nomura Research Institute	Shs	89,800	JPY 3,893.00	2,345,149.26	0.70
JP3201200007	Olympus	Shs	302,500	JPY 1,941.50	3,939,785.00	1.17
JP3198900007	Oriental Land	Shs	87,400	JPY 4,909.00	2,878,155.23	0.85
JP3639650005	Pan Pacific International Holdings	Shs	283,900	JPY 3,138.00	5,976,240.69	1.77
JP3780100008	Park24	Shs	339,500	JPY 1,895.00	4,315,774.47	1.28
JP3967220009	Rakuten Bank	Shs	174,400	JPY 2,300.00	2,690,816.39	0.80
JP3970300004	Recruit Holdings	Shs	105,500	JPY 4,609.00	3,261,887.03	0.97
JP3164720009	Renesas Electronics	Shs	120,100	JPY 2,285.50	1,841,339.97	0.55
JP3500610005	Resona Holdings	Shs	369,900	JPY 828.30	2,055,330.85	0.61
JP3982800009	Rohm	Shs	143,200	JPY 2,817.00	2,706,073.66	0.80
JP3982400008	Rohto Pharmaceutical	Shs	86,800	JPY 4,055.00	2,361,132.35	0.70
JP3336000009	Santen Pharmaceutical	Shs	718,100	JPY 1,373.50	6,616,424.16	1.96
JP3358200008	Shimamura	Shs	47,600	JPY 14,770.00	4,716,254.11	1.40
JP3371200001	Shin-Etsu Chemical	Shs	256,400	JPY 4,343.00	7,469,948.35	2.22

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
JP3162600005	SMC	Shs	11,800	JPY 66,980.00	5,301,965.52	1.57
JP3433500000	Socionext	Shs	14,800	JPY 14,780.00	1,467,391.16	0.44
JP3436100006	SoftBank Group	Shs	80,100	JPY 6,335.00	3,403,994.77	1.01
JP3435000009	Sony Group	Shs	147,500	JPY 12,240.00	12,111,088.75	3.60
JP3164630000	Square Enix Holdings	Shs	111,200	JPY 5,125.00	3,823,036.16	1.13
JP3890350006	Sumitomo Mitsui Financial Group	Shs	203,600	JPY 7,347.00	10,034,542.16	2.98
JP3397200001	Suzuki Motor	Shs	156,600	JPY 6,016.00	6,319,887.30	1.88
JP3539220008	T&D Holdings	Shs	233,600	JPY 2,468.00	3,867,477.02	1.15
JP3463000004	Takeda Pharmaceutical	Shs	172,600	JPY 4,641.00	5,373,560.07	1.60
JP3598600009	Toho (Tokyo)	Shs	70,400	JPY 5,102.00	2,409,477.43	0.72
JP3910660004	Tokio Marine Holdings	Shs	264,900	JPY 3,465.00	6,157,365.67	1.83
JP3571400005	Tokyo Electron	Shs	42,700	JPY 20,440.00	5,854,886.97	1.74
JP3633400001	Toyota Motor	Shs	862,000	JPY 2,677.50	15,482,692.69	4.60
JP3800270005	Visional	Shs	37,300	JPY 7,540.00	1,886,643.86	0.56
JP3659000008	West Japan Railway	Shs	108,400	JPY 6,185.00	4,497,578.32	1.34
投資單位					11,753,256.49	3.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡					11,753,256.49	3.49
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	109	USD 107,792.44	11,753,256.49	3.49
證券及貨幣市場工具的投資					318,786,120.26	94.66
金融機構存款					11,461,100.09	3.40
即期存款					11,461,100.09	3.40
	State Street Bank International GmbH, Luxembourg Branch	USD			11,461,100.09	3.40
金融機構存款的投資					11,461,100.09	3.40
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					1,001,476.63	0.30
遠期外匯交易					1,001,476.63	0.30
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-539.40		-2.06	0.00
Sold EUR / Bought JPY - 04 Oct 2023		EUR	-26,139.26		-176.73	0.00
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-4,602,911.93		-28,877.89	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-125,869.89		3,186.35	0.00
Sold GBP / Bought EUR - 15 Nov 2023		GBP	-85.71		0.37	0.00
Sold GBP / Bought USD - 15 Nov 2023		GBP	-42.01		2.02	0.00
Sold JPY / Bought EUR - 04 Oct 2023		JPY	-2,334,309.00		100.38	0.00
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-11,251,709,492.00		1,055,836.50	0.30
Sold JPY / Bought USD - 15 Nov 2023		JPY	-364,522,100.00		112,406.95	0.03
Sold USD / Bought EUR - 15 Nov 2023		USD	-3,239,908.72		-122,821.54	-0.03
Sold USD / Bought GBP - 15 Nov 2023		USD	-9.97		-0.31	0.00
Sold USD / Bought JPY - 04 Oct 2023		USD	-166,696.26		389.99	0.00
Sold USD / Bought JPY - 15 Nov 2023		USD	-709,760.34		-18,567.40	0.00
衍生性金融商品的投資					1,001,476.63	0.30
淨流動資產/負債		USD			5,515,876.05	1.64
子基金淨資產		USD			336,764,573.03	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	11,026.28
- 負利率	-8,209.23
股息收入	4,334,553.59
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	4,337,370.64
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-42,888.52
單一行政管理費	-2,069,681.19
其他支出	-2,467.97
支出合計	-2,115,037.68
淨收益/損失	2,222,332.96
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	7,057,322.33
- 金融期貨交易	0.00
- 遠期外匯交易	8,666,693.02
- 匯兌	-10,979,613.61
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	6,966,734.70
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	44,099,758.80
- 金融期貨交易	0.00
- 遠期外匯交易	-390,938.14
- 匯兌	-241,076.99
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	50,434,478.37

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	318,786,120.26
(成本價 308,645,767.51 美元)	
定期存款	0.00
銀行現金	11,461,100.09
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	2,194,930.59
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	6,735,820.06
- 證券借券	0.00
- 證券交易	294,417.13
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	1,171,922.56
資產合計	340,644,310.69
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-44,100.35
- 證券借券	0.00
- 證券交易	-3,383,383.78
資本利得稅	0.00
其他應付款項	-281,807.60
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-170,445.93
負債合計	-3,879,737.66
子基金淨資產	336,764,573.03

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯東方入息基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					963,092,594.58	99.36
股票					936,320,594.58	96.60
澳洲					64,431,614.00	6.65
AU000000BFC6	Beston Global Food	Shs	104,702,329	AUD 0.01	407,176.81	0.04
AU000000CSL8	CSL	Shs	92,800	AUD 250.80	15,085,196.06	1.56
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	10,513,000	AUD 0.62	4,190,609.86	0.43
AU000000PNV0	PolyNovo	Shs	11,000,000	AUD 1.31	9,304,191.65	0.96
AU000000SPL0	Starpharma Holdings	Shs	34,200,000	AUD 0.17	3,657,509.82	0.38
AU0000224040	Woodside Energy Group	Shs	1,344,000	AUD 36.49	31,786,929.80	3.28
中國					68,724,512.20	7.09
KYG0146B1032	Akeso	Shs	2,126,000	HKD 36.00	9,775,524.15	1.01
KYG017191142	Alibaba Group Holding	Shs	3,588,600	HKD 85.60	39,234,950.54	4.05
CNE1000030Y7	Bethel Automotive Safety Systems -A-	Shs	636,913	CNY 73.94	6,458,396.87	0.67
CNE1000002P4	China Oilfield Services -H-	Shs	6,910,000	HKD 9.40	8,296,218.72	0.85
CNE1000048G6	Remegen -H-	Shs	963,500	HKD 40.30	4,959,421.92	0.51
香港					80,551,578.36	8.31
KYG0535Q1331	ASMPT	Shs	2,974,000	HKD 70.10	26,627,676.63	2.75
HK0027032686	Galaxy Entertainment Group	Shs	7,662,000	HKD 47.15	46,142,182.94	4.76
KYG618201092	Modern Dental Group	Shs	18,980,000	HKD 3.21	7,781,718.79	0.80
印度					14,815,229.75	1.53
INE418L01021	Nazara Technologies	Shs	630,000	INR 832.40	6,312,322.83	0.65
INE671H01015	Sobha	Shs	995,000	INR 709.95	8,502,906.92	0.88
日本					385,761,267.18	39.80
JP3119600009	Ajinomoto	Shs	533,000	JPY 5,764.00	20,609,190.31	2.13
JP3497400006	Daifuku	Shs	398,000	JPY 2,829.50	7,554,444.22	0.78
JP3814000000	FUJIFILM Holdings	Shs	232,000	JPY 8,658.00	13,474,582.41	1.39
JP3837800006	Hoya	Shs	206,000	JPY 15,325.00	21,177,634.67	2.19
JP3148800000	Ibiden	Shs	466,600	JPY 7,964.00	24,927,902.33	2.57
JP3735000006	Jeol	Shs	326,500	JPY 4,458.00	9,764,117.53	1.01
JP3667600005	JGC Holdings	Shs	803,000	JPY 2,079.50	11,201,707.25	1.16
JP3236200006	Keyence	Shs	23,500	JPY 55,500.00	8,749,245.32	0.90
JP3979200007	Lasertec	Shs	254,000	JPY 23,270.00	39,649,694.77	4.09
JP3877600001	Marubeni	Shs	1,483,100	JPY 2,332.00	23,201,108.20	2.39
JP3499800005	Mitsubishi HC Capital	Shs	2,604,400	JPY 996.00	17,401,102.84	1.80
JP3900000005	Mitsubishi Heavy Industries	Shs	421,000	JPY 8,346.00	23,570,577.58	2.43
JP3893600001	Mitsui	Shs	702,000	JPY 5,423.00	25,537,975.45	2.63
JP3888300005	Mitsui Chemicals	Shs	531,000	JPY 3,877.00	13,810,203.26	1.42
JP3407200009	OSAKA Titanium Technologies	Shs	503,000	JPY 3,045.00	10,274,602.54	1.06
JP3866800000	Panasonic Holdings	Shs	854,000	JPY 1,682.00	9,635,929.43	0.99
JP3500610005	Resona Holdings	Shs	5,980,000	JPY 828.30	33,227,570.94	3.43
JP3433500000	Socionext	Shs	107,000	JPY 14,780.00	10,608,841.48	1.09
JP3435000009	Sony Group	Shs	408,000	JPY 12,240.00	33,500,503.12	3.46
JP3890350006	Sumitomo Mitsui Financial Group	Shs	146,800	JPY 7,347.00	7,235,121.75	0.75
JP3610400008	Toyo Gosei	Shs	306,500	JPY 6,740.00	13,857,986.18	1.43
JP3386490001	ZIGExN	Shs	1,932,000	JPY 524.00	6,791,225.60	0.70
紐西蘭					56,116,142.65	5.79
NZMFTE000159	Mainfreight	Shs	1,428,000	NZD 65.18	56,116,142.65	5.79
新加坡					8,527,931.30	0.88
SG1F60858221	Singapore Technologies Engineering	Shs	2,964,000	SGD 3.92	8,527,931.30	0.88
韓國					64,732,533.58	6.68
KR7005870001	Huneeed Technologies	Shs	940,000	KRW 4,940.00	3,441,233.14	0.36
KR7098460009	Koh Young Technology	Shs	4,489,000	KRW 12,380.00	41,184,096.64	4.25
KR7137400008	People & Technology	Shs	114,613	KRW 61,600.00	5,232,074.11	0.54
KR7000660001	SK Hynix	Shs	175,000	KRW 114,700.00	14,875,129.69	1.53
台灣					167,264,848.11	17.25
KYG022421088	Alchip Technologies	Shs	596,000	TWD 2,713.40	50,097,990.68	5.17
TW0003017000	Asia Vital Components	Shs	919,000	TWD 343.97	9,792,456.66	1.01

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
TW0005274005	ASPEED Technology	Shs	118,224 TWD	2,789.06	10,214,627.95	1.05
TW0002308004	Delta Electronics	Shs	2,564,000 TWD	327.32	25,998,871.04	2.68
TW0003680005	Gudeng Precision Industrial	Shs	1,003,000 TWD	346.99	10,781,548.56	1.11
TW0002317005	Hon Hai Precision Industry	Shs	2,940,000 TWD	104.90	9,554,378.40	0.99
TW0005904007	Poya International	Shs	931,583 TWD	486.19	14,031,056.09	1.45
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,016,000 TWD	527.55	16,604,169.75	1.71
TW0003037008	Unimicron Technology	Shs	3,724,000 TWD	175.01	20,189,748.98	2.08
泰國					15,870,030.16	1.64
TH0355A10Z12	PTT Exploration & Production	Shs	3,365,000 THB	172.00	15,870,030.16	1.64
越南					9,524,907.29	0.98
VN000000MWG0	Mobile World Investment	Shs	4,404,998 VND	52,600.00	9,524,907.29	0.98
參與股份					26,772,000.00	2.76
中國					9,144,000.00	0.94
US98887Q1040	Zai Lab (ADR's)	Shs	381,000 USD	24.00	9,144,000.00	0.94
香港					17,628,000.00	1.82
US44842L1035	HUTCHMED China (ADR's)	Shs	1,040,000 USD	16.95	17,628,000.00	1.82
證券及貨幣市場工具的投資					963,092,594.58	99.36
金融機構存款					9,711,769.19	1.00
即期存款					9,711,769.19	1.00
	State Street Bank International GmbH, Luxembourg Branch	USD			9,711,769.19	1.00
金融機構存款的投資					9,711,769.19	1.00

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				366,779.51	0.04
遠期外匯交易				366,779.51	0.04
Sold AUD / Bought USD - 15 Nov 2023	AUD	-1,583,245.56		15,055.30	0.00
Sold CAD / Bought USD - 15 Nov 2023	CAD	-48.46		0.22	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-13.14		0.67	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-2,223,599.72		5,294.26	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-222,310.01		567.75	0.00
Sold HKD / Bought USD - 15 Nov 2023	HKD	-18,822,224.54		7,070.19	0.00
Sold INR / Bought USD - 15 Nov 2023	INR	-12,565,747.86		536.33	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-887,047,658.00		318,736.28	0.03
Sold KRW / Bought USD - 15 Nov 2023	KRW	-1,460,755,037.00		32,479.33	0.01
Sold NZD / Bought USD - 15 Nov 2023	NZD	-1,392,371.18		9,047.29	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-235,620.16		3,119.37	0.00
Sold THB / Bought USD - 15 Nov 2023	THB	-8,092,942.79		8,659.50	0.00
Sold TWD / Bought USD - 15 Nov 2023	TWD	-85,590,583.00		34,749.65	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-131,885.78		882.97	0.00
Sold USD / Bought CAD - 15 Nov 2023	USD	-1.34		0.01	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-0.62		-0.01	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-2,178,471.91		-43,554.20	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-120,944.12		-749.34	0.00
Sold USD / Bought HKD - 15 Nov 2023	USD	-367,955.34		-203.25	0.00
Sold USD / Bought INR - 15 Nov 2023	USD	-6,949.42		-26.57	0.00
Sold USD / Bought JPY - 15 Nov 2023	USD	-483,467.39		-18,944.65	0.00
Sold USD / Bought KRW - 15 Nov 2023	USD	-189,577.39		-2,050.35	0.00
Sold USD / Bought NZD - 15 Nov 2023	USD	-37,021.33		511.10	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-5,632.26		-43.35	0.00
Sold USD / Bought THB - 15 Nov 2023	USD	-7,016.73		-273.61	0.00
Sold USD / Bought TWD - 15 Nov 2023	USD	-340,325.79		-4,085.38	0.00
衍生性金融商品的投資				366,779.51	0.04
淨流動資產/負債	USD			-3,902,769.34	-0.40
子基金淨資產	USD			969,268,373.94	100.00

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	294,044.91
- 負利率	-2,653.71
股息收入	19,141,726.45
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	1,692.88
收入合計	19,434,810.53
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-411,363.87
單一行政管理費	-14,507,434.93
其他支出	-10,611.18
支出合計	-14,929,409.98
淨收益/損失	4,505,400.55
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	46,349,315.26
- 金融期貨交易	1,781,380.90
- 遠期外匯交易	217,093.08
- 匯兌	-16,650,022.54
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	36,203,167.25
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	112,983,250.25
- 金融期貨交易	135,801.36
- 遠期外匯交易	-75,686.91
- 匯兌	1,058,411.43
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	150,304,943.38

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	963,092,594.58
(成本價 935,110,627.32 美元)	
定期存款	0.00
銀行現金	9,711,769.19
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	3,213,413.24
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	528,211.37
- 證券借券	0.00
- 證券交易	6,139,278.32
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	436,710.22
資產合計	983,121,976.92
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-2,315,926.13
- 證券借券	0.00
- 證券交易	-10,137,855.55
資本利得稅	0.00
其他應付款項	-1,329,890.59
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-69,930.71
負債合計	-13,853,602.98
子基金淨資產	969,268,373.94

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯寵物新經濟基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具					501,212,820.93	99.18	
股票					501,212,820.93	99.18	
巴西					1,596,178.18	0.32	
BRPETZACNOR2	Pet Center Comércio e Participações	Shs	1,717,000	BRL	4.68	1,596,178.18	0.32
中國					2,490,166.47	0.49	
CNE1000032L0	Yantai China Pet Foods -A-	Shs	769,712	CNY	23.59	2,490,166.47	0.49
芬蘭					6,823,574.84	1.35	
FI4000410758	Musti Group	Shs	355,139	EUR	18.11	6,823,574.84	1.35
法國					19,683,582.11	3.90	
FR0000031577	Virbac	Shs	71,910	EUR	258.00	19,683,582.11	3.90
德國					17,475,424.84	3.46	
DE000SYM9999	Symrise	Shs	180,886	EUR	91.06	17,475,424.84	3.46
日本					33,472,433.86	6.62	
JP3122440005	Anicom Holdings	Shs	1,742,092	JPY	615.00	7,187,137.45	1.42
JP3814000000	FUJIFILM Holdings	Shs	159,300	JPY	8,658.00	9,252,159.39	1.83
JP3951600000	Unicharm	Shs	479,896	JPY	5,291.00	17,033,137.02	3.37
盧森堡					8,260,133.23	1.63	
FR0014000MR3	Eurofins Scientific	Shs	144,071	EUR	54.04	8,260,133.23	1.63
瑞士					27,943,786.84	5.53	
CH1216478797	DSM-Firmenich	Shs	118,834	EUR	79.31	9,999,166.67	1.98
CH0038863350	Nestlé	Shs	156,671	CHF	104.20	17,944,620.17	3.55
英國					64,887,886.42	12.84	
GB00B2863827	CVS Group	Shs	900,843	GBP	16.25	17,911,178.54	3.55
GB0009633180	Dechra Pharmaceuticals	Shs	515,379	GBP	38.02	23,975,105.14	4.74
GB00BJ62K685	Pets at Home Group	Shs	5,631,837	GBP	3.34	23,001,602.74	4.55
美國					318,579,654.14	63.04	
US03073E1055	AmerisourceBergen	Shs	65,520	USD	184.18	12,067,250.31	2.39
US0576652004	Balchem	Shs	62,971	USD	126.84	7,987,033.58	1.58
US1535271068	Central Garden & Pet	Shs	411,840	USD	45.18	18,608,163.43	3.68
US16679L1098	Chewy -A-	Shs	481,979	USD	18.40	8,869,157.78	1.75
US1941621039	Colgate-Palmolive	Shs	246,745	USD	71.82	17,722,072.73	3.51
US28414H1032	Elanco Animal Health	Shs	1,014,503	USD	11.27	11,434,025.05	2.26
US3580391056	Freshpet	Shs	294,194	USD	65.77	19,349,186.45	3.83
US3703341046	General Mills	Shs	266,019	USD	64.57	17,177,270.33	3.40
US45168D1046	IDEXX Laboratories	Shs	73,488	USD	440.13	32,343,998.30	6.40
US8326964058	J M Smucker	Shs	136,791	USD	125.51	17,168,254.30	3.40
US58933Y1055	Merck	Shs	240,995	USD	105.05	25,316,756.11	5.01
US6404911066	Neogen	Shs	572,999	USD	18.53	10,619,092.51	2.10
US7033951036	Patterson Companies	Shs	391,423	USD	29.91	11,708,964.99	2.32
US71601V1052	PET Acquisition -A-	Shs	224,878	USD	3.94	885,603.75	0.18
US71639T1060	PetIQ	Shs	401,235	USD	19.34	7,759,178.73	1.54
US7163821066	PetMed Express	Shs	421,263	USD	10.28	4,332,063.12	0.86
US84790A1051	Spectrum Brands Holdings	Shs	147,269	USD	78.75	11,597,870.84	2.29
US8835561023	Thermo Fisher Scientific	Shs	21,794	USD	506.64	11,041,750.17	2.18
US8923561067	Tractor Supply	Shs	155,202	USD	204.88	31,798,503.41	6.29
US8982021060	Trupanion	Shs	269,936	USD	27.70	7,476,687.33	1.48
US98978V1035	Zoetis	Shs	190,096	USD	175.26	33,316,770.92	6.59
證券及貨幣市場工具的投資					501,212,820.93	99.18	
金融機構存款					2,535,009.22	0.50	
即期存款					2,535,009.22	0.50	
	State Street Bank International						
	GmbH, Luxembourg Branch	USD			-4,990.78	0.00	
	Cash at Broker and Deposits for						
	collateralisation of derivatives	USD			2,540,000.00	0.50	
金融機構存款的投資					2,535,009.22	0.50	

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-2,290,463.97	-0.45
遠期外匯交易				-2,290,463.97	-0.45
Sold CHF / Bought USD - 15 Nov 2023	CHF	-661,102.49		17,501.30	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-4,073,378.76		60,522.53	0.01
Sold GBP / Bought USD - 15 Nov 2023	GBP	-380.20		8.61	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-10,256,591.19		-456,017.80	-0.09
Sold USD / Bought EUR - 15 Nov 2023	USD	-49,650,574.25		-1,912,078.50	-0.37
Sold USD / Bought GBP - 15 Nov 2023	USD	-9,508.52		-400.11	0.00
衍生性金融商品的投資				-2,290,463.97	-0.45
淨流動資產/負債		USD		3,902,025.00	0.77
子基金淨資產		USD		505,359,391.18	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	178,725.35
- 負利率	0.00
股息收入	6,112,799.38
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	306.51
收入合計	6,291,831.24
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-194,573.41
單一行政管理費	-9,032,839.08
其他支出	-7,434.24
支出合計	-9,234,846.73
淨收益/損失	-2,943,015.49
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-12,189,867.39
- 金融期貨交易	0.00
- 遠期外匯交易	2,611,838.13
- 匯兌	-2,810,147.74
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-15,331,192.49
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	64,505,603.92
- 金融期貨交易	0.00
- 遠期外匯交易	-403,381.92
- 匯兌	-103,484.93
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	48,667,544.58

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	501,212,820.93
(成本價 632,559,227.13 美元)	
定期存款	0.00
銀行現金	2,535,009.22
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	211,308.09
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	55,046.82
- 證券借券	0.00
- 證券交易	23,401,731.85
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	78,032.44
資產合計	527,493,949.35
對銀行負債	-1,722,809.75
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-17,302,331.81
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-740,920.20
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-2,368,496.41
負債合計	-22,134,558.17
子基金淨資產	505,359,391.18

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯SDG永續歐元信用債券基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(歐元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							196,788,473.24	92.86	
債券							196,788,473.24	92.86	
奧地利							778,400.96	0.37	
AT0000A32562	4.0000	%	Erste Group Bank EUR FLR-Notes 23/31	EUR	800.0	%	97.30	778,400.96	0.37
比利時							8,074,689.91	3.81	
BE6330288687	0.7500	%	Aedifica EUR Notes 21/31	EUR	1,100.0	%	71.48	786,246.56	0.37
BE6317598850	3.8750	%	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	72.68	290,729.68	0.14
BE6325355822	1.8750	%	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	72.62	508,362.26	0.24
BE6344187966	3.8750	%	Belfius Bank EUR MTN 23/28	EUR	800.0	%	98.50	787,992.00	0.37
BE6325493268	0.8750	%	Cofinimmo EUR Notes 20/30	EUR	500.0	%	74.18	370,887.75	0.17
BE6321529396	0.8750	%	Elia Transmission Belgium EUR MTN 20/30	EUR	1,000.0	%	81.61	816,126.90	0.39
BE0974365976	0.3750	%	KBC Group EUR FLR-MTN 20/27	EUR	2,000.0	%	90.55	1,811,019.40	0.85
BE0002832138	0.2500	%	KBC Group EUR FLR-MTN 21/27	EUR	1,000.0	%	90.88	908,822.10	0.43
BE0002875566	3.0000	%	KBC Group EUR MTN 22/30	EUR	1,100.0	%	92.11	1,013,165.34	0.48
BE0002951326	4.3750	%	KBC Group EUR MTN 23/31	EUR	800.0	%	97.67	781,337.92	0.37
捷克							1,205,724.14	0.57	
AT0000A2STV4	0.5000	%	Ceska sporitelna EUR FLR-MTN 21/28	EUR	1,100.0	%	82.20	904,175.36	0.43
XS2676413235	5.7370	%	Ceska sporitelna EUR FLR-MTN 23/28	EUR	300.0	%	100.52	301,548.78	0.14
丹麥							4,822,835.78	2.28	
XS2637421848	4.7500	%	Danske Bank EUR FLR-MTN 23/30	EUR	1,600.0	%	99.28	1,588,555.68	0.75
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	1,250.0	%	91.37	1,142,158.13	0.54
XS2555918270	5.5000	%	Jyske Bank EUR Notes 22/27	EUR	2,050.0	%	102.05	2,092,121.97	0.99
芬蘭							1,211,171.99	0.57	
XS2461785185	2.0000	%	Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	550.0	%	93.85	516,174.40	0.24
XS2695011978	4.0000	%	Elisa EUR MTN 23/29	EUR	700.0	%	99.29	694,997.59	0.33
法國							26,589,924.87	12.55	
FR001400L4V8	4.8750	%	ALD EUR Notes 23/28	EUR	1,900.0	%	100.21	1,903,990.00	0.90
FR0014004750	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,200.0	%	83.87	1,006,380.36	0.47
FR001400DZN3	4.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	2,100.0	%	98.32	2,064,704.46	0.97
FR001400KO38	4.1250	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	1,000.0	%	98.59	985,943.80	0.47
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	2,300.0	%	87.51	2,012,690.67	0.95
FR001400I7P8	5.7500	%	BPCE EUR FLR-MTN 23/33	EUR	600.0	%	100.57	603,428.28	0.28
XS2580310246	4.0000	%	Caisse d'Amortissement de la Dette Sociale USD Notes 23/26	USD	1,650.0	%	97.59	1,517,655.67	0.72
FR0014004EF7	0.7500	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,300.0	%	82.78	1,076,081.11	0.51
FR001400F620	5.2500	%	CNP Assurances EUR FLR-MTN 23/53	EUR	900.0	%	94.16	847,464.75	0.40
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	1,700.0	%	79.47	1,350,947.50	0.64
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	%	94.09	564,569.94	0.27
FR0014005J14	0.5000	%	Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	%	82.00	1,148,028.70	0.54
FR001400D0Y0	4.0000	%	Crédit Agricole EUR FLR-MTN 22/26	EUR	1,100.0	%	99.37	1,093,113.89	0.52
FR0014003W84	1.8740	%	Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0	%	85.24	491,490.27	0.23
FR0013517307	1.2500	%	Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	2,500.0	%	86.56	2,163,880.50	1.02
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	500.0	%	85.46	427,316.75	0.20
FR00140044X1	0.7500	%	La Banque Postale EUR MTN 21/31	EUR	300.0	%	75.84	227,533.71	0.11
FR0013535150	1.3750	%	Praemia Healthcare EUR Notes 20/30	EUR	300.0	%	75.17	225,500.91	0.11
FR001400IJT3	3.2500	%	Schneider Electric EUR MTN 23/28	EUR	700.0	%	97.76	684,285.00	0.32
FR001400F703	3.1250	%	Schneider Electric EUR MTN 23/29	EUR	1,000.0	%	96.73	967,306.70	0.46
FR001400IU1	3.5000	%	Schneider Electric EUR MTN 23/33	EUR	700.0	%	96.45	675,143.35	0.32
FR0013535101	1.3750	%	SCOR EUR FLR-Notes 20/51	EUR	500.0	%	72.25	361,243.00	0.17
FR0014006XA3	0.6250	%	Société Générale EUR FLR-Notes 21/27	EUR	2,400.0	%	87.75	2,105,907.84	0.99
FR001400KZQ1	4.7500	%	Société Générale EUR FLR-Notes 23/29	EUR	1,400.0	%	98.97	1,385,566.00	0.65
FR001400EA16	5.3750	%	Valeo EUR MTN 22/27	EUR	700.0	%	99.96	699,751.71	0.33
德國							14,698,676.85	6.94	
DE000A289FK7	2.6250	%	Allianz EUR FLR-Notes 20/undefined	EUR	800.0	%	68.47	547,753.36	0.26

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)
DE000A3E5TRO	2.6000	%	Allianz EUR FLR-Notes 21/undefined	EUR	1,400.0	%	65.48	916,750.38	0.43
USX10001AB51	3.2000	%	Allianz USD FLR-Notes 21/undefined	USD	600.0	%	71.36	403,549.91	0.19
XS2356569736	1.0000	%	Bayerische Landesbank EUR FLR-MTN 21/31	EUR	1,100.0	%	84.06	924,629.20	0.44
XS2411178630	1.3750	%	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	500.0	%	80.09	400,445.35	0.19
DE000CZ439B6	5.2500	%	Commerzbank EUR FLR-Notes 23/29	EUR	1,300.0	%	99.52	1,293,796.40	0.61
XS2574873266	3.5000	%	E.ON EUR MTN 23/28	EUR	800.0	%	98.18	785,459.60	0.37
XS2673536541	3.7500	%	E.ON EUR MTN 23/29	EUR	800.0	%	98.44	787,522.08	0.37
XS2673547746	4.0000	%	E.ON EUR MTN 23/33	EUR	950.0	%	97.16	922,980.58	0.44
XS2527319979	3.2790	%	Eurogrid EUR MTN 22/31	EUR	500.0	%	93.64	468,208.65	0.22
XS2615183501	3.7220	%	Eurogrid EUR MTN 23/30	EUR	1,700.0	%	96.73	1,644,351.86	0.78
XS2534891978	3.2500	%	Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	%	97.51	1,170,133.08	0.55
XS2582195207	4.0000	%	Landesbank Hessen-Thueringen Girozentrale EUR MTN 23/30	EUR	700.0	%	97.75	684,252.31	0.32
XS2011260705	2.8750	%	Merck EUR FLR-Notes 19/79	EUR	1,000.0	%	88.50	884,973.70	0.42
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	700.0	%	90.08	630,541.87	0.30
DE000A3E5MG8	0.3750	%	Vonovia EUR MTN 21/27	EUR	700.0	%	84.67	592,684.54	0.28
DE000A3MP4U9	0.2500	%	Vonovia EUR MTN 21/28	EUR	800.0	%	79.59	636,752.80	0.30
DE000A3E5MH6	0.6250	%	Vonovia EUR MTN 21/29	EUR	700.0	%	77.01	539,045.43	0.25
DE000A3MQS56	1.3750	%	Vonovia EUR MTN 22/26	EUR	500.0	%	92.97	464,845.75	0.22
								9,513,732.09	4.49
愛爾蘭									
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	1,400.0	%	87.95	1,231,299.86	0.58
XS2464405229	2.2500	%	AIB Group EUR FLR-MTN 22/28	EUR	300.0	%	91.49	274,457.40	0.13
XS2578472339	4.6250	%	AIB Group EUR FLR-MTN 23/29	EUR	600.0	%	98.35	590,079.00	0.28
XS2491963638	3.6250	%	AIB Group EUR FLR-Notes 22/26	EUR	1,100.0	%	98.04	1,078,435.82	0.51
XS2555925218	5.7500	%	AIB Group EUR FLR-Notes 22/29	EUR	1,000.0	%	102.80	1,027,975.50	0.48
XS2311407352	0.3750	%	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,100.0	%	89.61	985,682.50	0.47
XS2340236327	1.3750	%	Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,000.0	%	88.80	888,029.60	0.42
XS2643234011	5.0000	%	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	600.0	%	99.71	598,239.78	0.28
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,150.0	%	100.53	1,156,047.62	0.55
XS2528657567	7.5940	%	Bank of Ireland Group GBP FLR-MTN 22/32	GBP	1,000.0	%	99.14	1,143,365.43	0.54
XS2697970536	4.2500	%	ESB Finance EUR MTN 23/36	EUR	550.0	%	98.20	540,119.58	0.25
								22,838,580.80	10.78
義大利									
XS2026150313	1.0000	%	A2A EUR MTN 19/29	EUR	1,000.0	%	82.70	826,954.20	0.39
XS2457496359	1.5000	%	A2A EUR MTN 22/28	EUR	1,600.0	%	89.29	1,428,637.76	0.67
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	1,700.0	%	95.87	1,629,729.65	0.77
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	800.0	%	82.07	656,583.68	0.31
XS2201857534	2.4290	%	Assicurazioni Generali EUR MTN 20/31	EUR	1,350.0	%	81.33	1,097,901.81	0.52
XS2357754097	1.7130	%	Assicurazioni Generali EUR MTN 21/32	EUR	700.0	%	75.20	526,409.03	0.25
XS2312744217	1.3750	%	Enel EUR FLR-Notes 21/undefined	EUR	800.0	%	82.37	658,962.16	0.31
XS2229434852	0.5000	%	ERG EUR MTN 20/27	EUR	1,600.0	%	86.25	1,379,999.36	0.65
XS2386650274	0.8750	%	ERG EUR MTN 21/31	EUR	750.0	%	75.10	563,273.40	0.27
XS2592650373	5.0000	%	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	1,050.0	%	99.64	1,046,182.94	0.49
XS2529233814	4.7500	%	Intesa Sanpaolo EUR MTN 22/27	EUR	1,050.0	%	99.67	1,046,532.27	0.49
XS2625195891	4.0000	%	Intesa Sanpaolo EUR MTN 23/26	EUR	1,100.0	%	99.13	1,090,457.28	0.51
XS2630420268	6.6250	%	Intesa Sanpaolo GBP MTN 23/33	GBP	1,500.0	%	96.93	1,676,717.99	0.79
XS2197356186	1.0000	%	Iren EUR MTN 20/30	EUR	500.0	%	79.30	396,507.85	0.19
XS2275029085	0.2500	%	Iren EUR MTN 20/31	EUR	900.0	%	73.05	657,487.26	0.31
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	600.0	%	99.13	594,796.44	0.28
XS2682331728	4.8750	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	1,600.0	%	99.76	1,596,126.72	0.75
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,100.0	%	88.73	976,037.37	0.46
XS2357205587	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	900.0	%	81.39	732,477.24	0.35

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale						
			EUR MTN 23/33	EUR	1,600.0	%	96.16	1,538,604.32	0.73
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale						
			EUR Notes 20/32	EUR	500.0	%	75.21	376,046.00	0.18
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	1,650.0	%	83.21	1,373,040.74	0.65
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	950.0	%	102.01	969,115.33	0.46
								7,443,768.07	3.51
日本									
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	650.0	%	98.57	640,715.53	0.30
XS2028900087	0.8480	%	Mitsubishi UFJ Financial Group						
			EUR Notes 19/29	EUR	1,900.0	%	84.35	1,602,644.87	0.76
XS2411311579	0.0820	%	NTT Finance EUR MTN 21/25	EUR	1,550.0	%	91.98	1,425,687.99	0.67
XS2411311652	0.3990	%	NTT Finance EUR MTN 21/28	EUR	550.0	%	83.46	459,026.21	0.22
XS1843449122	2.2500	%	Takeda Pharmaceutical EUR Notes 18/26	EUR	500.0	%	94.66	473,295.35	0.22
XS2197348324	0.7500	%	Takeda Pharmaceutical EUR Notes 20/27	EUR	2,400.0	%	88.73	2,129,629.44	1.00
XS2197349645	1.3750	%	Takeda Pharmaceutical EUR Notes 20/32	EUR	900.0	%	79.20	712,768.68	0.34
								5,584,771.30	2.63
盧森堡									
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	1,300.0	%	81.29	1,056,739.06	0.50
XS2375844144	0.3340	%	Becton Dickinson Euro Finance						
			EUR Notes 21/28	EUR	1,200.0	%	83.62	1,003,406.88	0.47
XS2585932275	3.5530	%	Becton Dickinson Euro Finance						
			EUR Notes 23/29	EUR	700.0	%	96.77	677,357.45	0.32
XS2050404800	0.4500	%	DH Europe Finance II EUR Notes 19/28	EUR	1,000.0	%	85.53	855,318.20	0.40
XS2238792175	0.7500	%	Medtronic Global Holdings						
			EUR Notes 20/32	EUR	500.0	%	75.42	377,100.50	0.18
XS2535308477	3.0000	%	Medtronic Global Holdings						
			EUR Notes 22/28	EUR	850.0	%	95.82	814,450.28	0.38
XS2589820294	4.6250	%	Prologis International Funding						
			II EUR MTN 23/35	EUR	850.0	%	94.16	800,398.93	0.38
								8,257,762.05	3.90
挪威									
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	1,000.0	%	97.15	971,476.10	0.46
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	750.0	%	98.35	737,634.15	0.35
XS2597696124	4.0000	%	DNB Bank EUR FLR-MTN 23/29	EUR	1,450.0	%	99.24	1,438,918.52	0.68
XS2406010285	0.2500	%	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,500.0	%	88.25	1,323,818.55	0.63
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	2,500.0	%	97.72	2,442,901.25	1.15
XS2671251127	4.8750	%	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	1,350.0	%	99.48	1,343,013.48	0.63
								5,065,942.15	2.38
葡萄牙									
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos						
			EUR FLR-MTN 21/27	EUR	1,800.0	%	88.28	1,589,037.66	0.75
PTCGDNOM0026	2.8750	%	Caixa Geral de Depósitos						
			EUR FLR-MTN 22/26	EUR	1,100.0	%	96.88	1,065,641.94	0.50
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal						
			EUR FLR-Notes 20/80	EUR	1,300.0	%	92.42	1,201,469.23	0.56
PTEDPROM0029	1.8750	%	EDP - Energias de Portugal						
			EUR FLR-Notes 21/81	EUR	400.0	%	88.71	354,820.72	0.17
PTEDPYOM0020	1.8750	%	EDP - Energias de Portugal						
			EUR FLR-Notes 21/82	EUR	600.0	%	76.74	460,440.36	0.22
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	400.0	%	98.63	394,532.24	0.18
								18,172,202.38	8.57
西班牙									
XS2388941077	0.3750	%	Acciona Energia Financiacion						
			Filiales EUR MTN 21/27	EUR	800.0	%	86.91	695,319.44	0.33
XS2610209129	3.7500	%	Acciona Energia Financiacion						
			Filiales EUR MTN 23/30	EUR	1,700.0	%	95.73	1,627,431.08	0.77
XS1820037270	1.3750	%	Banco Bilbao Vizcaya Argentaria						
			EUR MTN 18/25	EUR	2,000.0	%	95.44	1,908,732.40	0.90
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria						
			EUR MTN 22/29	EUR	2,100.0	%	100.14	2,103,022.95	0.99
XS2013745703	1.0000	%	Banco Bilbao Vizcaya Argentaria						
			EUR Notes 19/26	EUR	600.0	%	92.03	552,165.42	0.26
XS2353366268	0.8750	%	Banco de Sabadell EUR FLR-MTN 21/28	EUR	900.0	%	85.19	766,748.16	0.36
XS2455392584	2.6250	%	Banco de Sabadell EUR FLR-MTN 22/26	EUR	300.0	%	96.20	288,614.55	0.14
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,100.0	%	100.53	1,105,802.39	0.52

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(歐元)	子基金 資產比 重(%)
XS2598331242	5.0000	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	800.0	%	99.59	796,758.40	0.37
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	1,200.0	%	91.25	1,095,007.44	0.52
XS2310118976	1.2500	%	CaixaBank EUR FLR-MTN 21/31	EUR	1,400.0	%	89.35	1,250,892.16	0.59
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	1,000.0	%	101.34	1,013,436.80	0.48
XS2623501181	4.6250	%	CaixaBank EUR FLR-MTN 23/27	EUR	1,200.0	%	99.36	1,192,367.52	0.56
XS2247549731	1.7500	%	Cellnex Telecom EUR MTN 20/30	EUR	700.0	%	80.98	566,829.62	0.27
XS2580221658	4.8750	%	Iberdrola Finanzas EUR FLR- MTN 23/undefined	EUR	900.0	%	96.57	869,092.11	0.41
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	800.0	%	84.51	676,080.88	0.32
ES0224244105	2.8750	%	Mapfre EUR Notes 22/30	EUR	500.0	%	85.03	425,138.90	0.20
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	800.0	%	98.43	787,429.36	0.37
XS2484587048	2.5920	%	Telefónica Emisiones EUR MTN 22/31	EUR	500.0	%	90.27	451,332.80	0.21
超國家組織								1,334,756.70	0.63
XS2081543204	0.6250	%	Corporación Andina de Fomento EUR MTN 19/26	EUR	1,500.0	%	88.98	1,334,756.70	0.63
瑞典								10,122,533.56	4.78
XS2380124227	3.1250	%	Castellum EUR FLR-Notes 21/undefined	EUR	1,050.0	%	73.29	769,513.82	0.36
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	700.0	%	98.57	689,996.79	0.33
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,500.0	%	87.73	1,315,885.05	0.62
XS2643041721	4.1250	%	Skandinaviska Enskilda Banken EUR MTN 23/27	EUR	1,000.0	%	100.13	1,001,272.50	0.47
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	1,700.0	%	82.19	1,397,194.30	0.66
XS2532247892	3.1250	%	SKF EUR Notes 22/28	EUR	1,300.0	%	95.40	1,240,175.43	0.59
XS2572496623	4.2500	%	Swedbank EUR MTN 23/28	EUR	1,100.0	%	98.98	1,088,746.01	0.51
XS2676305779	4.3750	%	Swedbank EUR MTN 23/30	EUR	1,500.0	%	97.52	1,462,752.30	0.69
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/81	EUR	850.0	%	89.47	760,503.08	0.36
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	450.0	%	88.11	396,494.28	0.19
荷蘭								26,315,779.90	12.42
XS1982037696	0.5000	%	ABN AMRO Bank EUR MTN 19/26	EUR	500.0	%	91.97	459,849.15	0.22
XS2389343380	0.5000	%	ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	%	79.27	1,585,382.40	0.75
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	1,100.0	%	97.70	1,074,728.49	0.51
XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	1,000.0	%	98.08	980,835.70	0.46
XS2590262296	5.1250	%	ABN AMRO Bank GBP MTN 23/28	GBP	1,000.0	%	96.17	1,109,106.28	0.52
XS2560411543	3.6250	%	Achmea EUR Notes 22/25	EUR	1,600.0	%	98.84	1,581,501.28	0.75
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	600.0	%	97.50	584,996.88	0.28
XS2454766473	0.7500	%	American Medical Systems Europe EUR Notes 22/25	EUR	500.0	%	95.23	476,125.35	0.22
XS1822791619	2.3750	%	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	85.31	1,279,608.60	0.60
XS2390546849	1.5000	%	CTP EUR MTN 21/31	EUR	700.0	%	70.73	495,094.39	0.23
XS2592240712	4.8750	%	de Volksbank EUR Notes 23/30	EUR	1,500.0	%	98.90	1,483,483.20	0.70
XS2280835260	0.6250	%	Digital Intrepid Holding EUR Notes 21/31	EUR	1,300.0	%	71.30	926,925.09	0.44
NL0015001F08	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2023	EUR	1,000.0	%	99.71	997,128.70	0.47
XS2542914986	3.8750	%	EDP Finance EUR MTN 22/30	EUR	1,050.0	%	97.82	1,027,095.83	0.48
XS2388449758	0.5000	%	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,400.0	%	83.29	1,166,056.08	0.55
XS2526486159	5.2500	%	NN Group EUR FLR-MTN 22/43	EUR	900.0	%	92.45	832,028.67	0.39
XS2332186001	0.5000	%	Ren Finance EUR MTN 21/29	EUR	550.0	%	82.77	455,220.87	0.22
XS2128499105	2.3750	%	Signify EUR Notes 20/27	EUR	1,000.0	%	92.56	925,623.60	0.44
XS2616008541	3.7500	%	Sika Capital EUR Notes 23/26	EUR	950.0	%	99.19	942,290.56	0.44
XS2616008970	3.7500	%	Sika Capital EUR Notes 23/30	EUR	1,500.0	%	97.68	1,465,248.15	0.69
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	2,300.0	%	98.43	2,263,892.76	1.07
XS2293060658	2.3760	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	900.0	%	78.72	708,494.85	0.33
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	300.0	%	102.80	308,399.37	0.15

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位		價格	市值(歐元)	子基金 資產比 重(%)	
XS2582389156	6.1350	%	Telefónica Europe EUR FLR- Notes 23/undefined	EUR	800.0	%	96.27	770,138.00	0.36
XS2262065233	0.5000	%	TenneT Holding EUR MTN 20/40	EUR	550.0	%	67.93	373,638.05	0.18
XS2348325494	0.5000	%	TenneT Holding EUR MTN 21/31	EUR	400.0	%	82.80	331,180.04	0.16
XS2549543143	3.8750	%	TenneT Holding EUR MTN 22/28	EUR	1,700.0	%	100.69	1,711,707.56	0.81
英國							12,061,679.02	5.69	
XS2231790960	1.1250	%	Burberry Group GBP Notes 20/25	GBP	2,100.0	%	91.28	2,210,771.63	1.04
XS2654097927	4.3750	%	DS Smith EUR MTN 23/27	EUR	1,450.0	%	99.51	1,442,891.09	0.68
XS2654098222	4.5000	%	DS Smith EUR MTN 23/30	EUR	200.0	%	97.62	195,234.94	0.09
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	1,350.0	%	97.25	1,312,890.39	0.62
XS2659226943	5.8180	%	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	700.0	%	95.46	770,623.33	0.36
XS1228153661	1.3750	%	Pearson Funding EUR Notes 15/25	EUR	1,900.0	%	94.73	1,799,950.94	0.85
XS2560756798	4.6250	%	Severn Trent Utilities Finance GBP MTN 22/34	GBP	300.0	%	88.75	307,060.56	0.15
XS1875284702	1.3750	%	SSE EUR MTN 18/27	EUR	1,800.0	%	91.16	1,640,834.28	0.77
XS2510903862	2.8750	%	SSE EUR MTN 22/29	EUR	450.0	%	93.79	422,069.13	0.20
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	950.0	%	97.83	929,341.40	0.44
XS2225157424	2.6250	%	Vodafone Group EUR FLR-Notes 20/80	EUR	500.0	%	91.21	456,053.75	0.22
XS2225204010	3.0000	%	Vodafone Group EUR FLR-Notes 20/80	EUR	350.0	%	81.32	284,609.26	0.13
XS2467494774	3.5110	%	Yorkshire Building Society GBP FLR-Notes 22/30	GBP	300.0	%	83.63	289,348.32	0.14
美國							12,695,540.72	5.99	
XS2055646918	0.7500	%	AbbVie EUR Notes 19/27	EUR	1,600.0	%	88.14	1,410,251.52	0.66
XS1998215559	1.3000	%	Baxter International EUR Notes 19/29	EUR	1,000.0	%	85.18	851,769.40	0.40
XS2375836553	0.0340	%	Becton Dickinson EUR Notes 21/25	EUR	1,800.0	%	92.69	1,668,437.10	0.79
XS2070192591	0.6250	%	Boston Scientific EUR Notes 19/27	EUR	700.0	%	87.02	609,166.46	0.29
XS2621757744	4.1250	%	Corning EUR Notes 23/31	EUR	800.0	%	95.96	767,715.84	0.36
XS2304340263	0.2500	%	Equinix EUR Notes 21/27	EUR	600.0	%	87.03	522,154.80	0.25
XS2405467528	0.1250	%	General Mills EUR Notes 21/25	EUR	1,900.0	%	92.07	1,749,397.26	0.83
XS2622214745	4.2540	%	Kraft Heinz Foods EUR FLR-Notes 23/25	EUR	1,900.0	%	100.22	1,904,136.30	0.90
XS2112475509	0.3750	%	Prologis Euro Finance EUR Notes 20/28	EUR	900.0	%	84.04	756,404.10	0.36
XS2439004685	1.5000	%	Prologis Euro Finance EUR Notes 22/34	EUR	900.0	%	71.86	646,768.53	0.30
XS2592659671	4.2500	%	VF EUR MTN 23/29	EUR	1,900.0	%	95.23	1,809,339.41	0.85
投資單位							312,593.05	0.15	
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)									
法國							312,593.05	0.15	
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)		Shs	3	EUR	122,585.51	312,593.05	0.15	
證券及貨幣市場工具的投資							197,101,066.29	93.01	
金融機構存款							13,889,465.21	6.55	
即期存款							13,889,465.21	6.55	
State Street Bank International GmbH, Luxembourg Branch							13,889,465.21	6.55	
金融機構存款的投資							13,889,465.21	6.55	
證券			股份/ 幣別(單位：千)/ 合約	持有部位		價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)	
衍生性金融商品									
標示減號的持有部位指空頭部位。									
上市的衍生性金融商品							49,810.00	0.02	
期貨交易							49,810.00	0.02	
賣出債券期貨							49,810.00	0.02	
10-Year German Government Bond (Bund) Futures 12/23			Ctr	-17	EUR	128.37	49,810.00	0.02	
店頭市場交易的衍生性金融商品							20,735.34	0.01	
遠期外匯交易							20,735.34	0.01	
Sold GBP / Bought EUR - 29 Dec 2023			GBP	-7,200,000.00			3,924.55	0.00	

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (歐元)	子基金 資產比 重(%)
Sold USD / Bought EUR - 29 Dec 2023	USD	-2,100,000.00		16,810.79	0.01
衍生性金融商品的投資				70,545.34	0.03
淨流動資產/負債	EUR			851,355.84	0.41
子基金淨資產	EUR			211,912,432.68	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	歐元
利息收入：	
- 債券	4,482,918.13
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	22,636.28
- 負利率	-5,057.89
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	30,901.87
收入合計	4,531,398.39
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-48,783.21
單一行政管理費	-978,596.76
其他支出	-2,463.73
支出合計	-1,029,843.70
淨收益/損失	3,501,554.69
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-7,132,961.73
- 金融期貨交易	385,725.13
- 遠期外匯交易	-176,792.51
- 匯兌	-55,241.46
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-3,477,715.88
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	11,983,868.27
- 金融期貨交易	-310,930.00
- 遠期外匯交易	51,156.03
- 匯兌	-391.32
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	8,245,987.10
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	歐元
證券及貨幣市場工具	197,101,066.29
(成本價 209,223,313.26 歐元)	
定期存款	0.00
銀行現金	13,889,465.21
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	2,338,127.32
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	512.20
- 證券借券	0.00
- 證券交易	2,188,259.58
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	49,810.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	20,735.34
資產合計	215,587,975.94
對銀行負債	-20,015.73
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-121,954.28
- 證券借券	0.00
- 證券交易	-3,440,000.15
資本利得稅	0.00
其他應付款項	-93,573.10
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	0.00
負債合計	-3,675,543.26
子基金淨資產	211,912,432.68

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯智慧新能源基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					300,333,760.26	95.12
股票					300,333,760.26	95.12
奧地利					8,163,342.99	2.58
AT0000746409	Verbund	Shs	99,862	EUR 77.05	8,163,342.99	2.58
加拿大					13,513,830.11	4.28
CA0158571053	Algonquin Power & Utilities	Shs	863,207	CAD 8.17	5,243,031.14	1.66
CA09950M3003	Boralex -A-	Shs	176,045	CAD 29.14	3,813,806.63	1.21
CA6665111002	Northland Power	Shs	272,010	CAD 22.04	4,456,992.34	1.41
智利					8,749,732.61	2.77
GB0000456144	Antofagasta	Shs	495,572	GBP 14.43	8,749,732.61	2.77
中國					23,329,625.52	7.39
CNE100003662	Contemporary Amperex Technology -A-	Shs	198,360	CNY 204.25	5,556,119.66	1.76
KYG3066L1014	ENN Energy Holdings	Shs	947,300	HKD 65.00	7,864,573.69	2.49
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	1,157,240	HKD 32.15	4,752,024.88	1.51
CNE1000018M7	Sungrow Power Supply -A-	Shs	417,600	CNY 90.05	5,156,907.29	1.63
丹麥					20,712,353.62	6.56
DK0060094928	Orsted	Shs	184,541	DKK 388.50	10,200,712.61	3.23
DK0010219153	ROCKWOOL -B-	Shs	20,406	DKK 1,681.00	4,880,588.76	1.55
DK0061539921	Vestas Wind Systems	Shs	262,656	DKK 150.68	5,631,052.25	1.78
芬蘭					7,695,482.75	2.44
FI0009013296	Neste	Shs	220,736	EUR 32.86	7,695,482.75	2.44
法國					25,866,320.11	8.19
FR0000120073	Air Liquide	Shs	62,206	EUR 160.34	10,582,037.51	3.35
FR0010220475	Alstom	Shs	224,575	EUR 22.71	5,410,952.03	1.71
FR0000121972	Schneider Electric	Shs	59,124	EUR 157.40	9,873,330.57	3.13
德國					17,924,292.67	5.68
DE0006766504	Aurubis	Shs	49,597	EUR 70.60	3,714,969.48	1.18
DE0006231004	Infineon Technologies	Shs	256,159	EUR 31.73	8,621,967.70	2.73
DE000WCH8881	Wacker Chemie	Shs	38,525	EUR 136.70	5,587,355.49	1.77
愛爾蘭					5,519,382.53	1.75
IE0004927939	Kingspan Group	Shs	72,984	EUR 71.28	5,519,382.53	1.75
以色列					3,522,212.16	1.12
US83417M1045	SolarEdge Technologies	Shs	26,748	USD 131.68	3,522,212.16	1.12
義大利					10,249,741.10	3.25
IT0003128367	Enel	Shs	1,662,520	EUR 5.81	10,249,741.10	3.25
日本					32,923,981.35	10.43
JP3481800005	Daikin Industries	Shs	22,100	JPY 23,475.00	3,480,227.41	1.10
JP3551500006	Denso	Shs	367,200	JPY 2,401.00	5,914,316.76	1.87
JP3385820000	GS Yuasa	Shs	343,900	JPY 2,663.00	6,143,460.79	1.95
JP3866800000	Panasonic Holdings	Shs	547,100	JPY 1,682.00	6,173,087.81	1.96
JP3164720009	Renesas Electronics	Shs	403,000	JPY 2,285.50	6,178,684.51	1.96
JP3982800009	Rohm	Shs	266,400	JPY 2,817.00	5,034,204.07	1.59
挪威					1,831,706.31	0.58
NO0010081235	NEL	Shs	2,341,351	NOK 8.30	1,831,706.31	0.58
韓國					6,290,535.05	1.99
KR7006400006	Samsung SDI	Shs	16,579	KRW 512,000.00	6,290,535.05	1.99
西班牙					6,734,443.65	2.13
ES0127797019	EDP Renovaveis	Shs	412,179	EUR 15.40	6,734,443.65	2.13
荷蘭					16,803,739.81	5.32
NL0009538784	NXP Semiconductors	Shs	49,711	USD 201.97	10,040,320.37	3.18
NL0011821392	Signify	Shs	248,436	EUR 25.66	6,763,419.44	2.14
英國					10,389,383.48	3.29
GB00BG5KQW09	Ceres Power Holdings	Shs	615,659	GBP 3.22	2,428,605.40	0.77
GB0007908733	SSE	Shs	401,128	GBP 16.22	7,960,778.08	2.52
美國					80,113,654.44	25.37
US0126531013	Albemarle	Shs	50,531	USD 173.64	8,774,267.52	2.78
US0320951017	Amphenol -A-	Shs	38,202	USD 84.69	3,235,150.73	1.02
US04271T1007	Array Technologies	Shs	67,429	USD 23.37	1,575,616.14	0.50

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US0937121079	Bloom Energy -A-	Shs	113,470	USD	13.33	1,512,016.80	0.48
US29275Y1029	EnerSys	Shs	66,058	USD	96.89	6,400,534.01	2.03
US29355A1079	Enphase Energy	Shs	59,001	USD	120.88	7,132,285.38	2.26
US30040W1080	Eversource Energy	Shs	71,178	USD	57.77	4,112,166.02	1.30
US3364331070	First Solar	Shs	39,903	USD	162.66	6,490,733.71	2.05
US4657411066	Iltron	Shs	93,998	USD	60.21	5,659,658.68	1.79
US53814L1089	Livent	Shs	214,426	USD	18.24	3,911,214.29	1.24
US5950171042	Microchip Technology	Shs	61,807	USD	79.18	4,893,630.54	1.55
US65339F1012	NextEra Energy	Shs	226,707	USD	57.49	13,033,606.70	4.13
US6821891057	ON Semiconductor	Shs	60,056	USD	94.73	5,688,934.32	1.80
US6907421019	Owens Corning	Shs	40,943	USD	140.25	5,742,362.20	1.82
US86745K1043	Sunnova Energy International	Shs	187,020	USD	10.43	1,951,477.40	0.62
證券及貨幣市場工具的投資						300,333,760.26	95.12
金融機構存款						19,873,125.09	6.29
即期存款						19,873,125.09	6.29
	State Street Bank International GmbH, Luxembourg Branch	USD				15,123,125.09	4.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,750,000.00	1.50
金融機構存款的投資						19,873,125.09	6.29

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)	
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品				-4,333,433.40	-1.37	
遠期外匯交易				-4,333,433.40	-1.37	
Sold EUR / Bought USD - 15 Nov 2023	EUR	-17,078,887.48		238,584.31	0.08	
Sold SGD / Bought USD - 04 Oct 2023	SGD	-492.46		-2.39	0.00	
Sold SGD / Bought USD - 15 Nov 2023	SGD	-62,260.39		270.26	0.00	
Sold USD / Bought EUR - 15 Nov 2023	USD	-117,995,294.40		-4,567,387.43	-1.45	
Sold USD / Bought SGD - 15 Nov 2023	USD	-276,843.69		-4,898.15	0.00	
衍生性金融商品的投資				-4,333,433.40	-1.37	
淨流動資產/負債				USD	-126,505.62	-0.04
子基金淨資產				USD	315,746,946.33	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	145,190.81
- 負利率	0.00
股息收入	5,956,793.27
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	749.96
收入合計	6,102,734.04
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-119,998.64
單一行政管理費	-4,594,487.41
其他支出	-3,970.36
支出合計	-4,718,456.41
淨收益/損失	1,384,277.63
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-5,411,601.67
- 金融期貨交易	0.00
- 遠期外匯交易	5,192,074.92
- 匯兌	-4,711,054.46
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-3,546,303.58
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	17,805,530.42
- 金融期貨交易	0.00
- 遠期外匯交易	-61,536.81
- 匯兌	-2,311.71
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	14,195,378.32

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	300,333,760.26
(成本價 349,556,516.30 美元)	
定期存款	0.00
銀行現金	19,873,125.09
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	665,339.78
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	255,509.83
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	238,854.57
資產合計	321,366,589.53
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-664,178.23
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-383,177.00
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-4,572,287.97
負債合計	-5,619,643.20
子基金淨資產	315,746,946.33
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

安聯主題趨勢基金

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					4,004,909,324.11	96.47
股票					3,999,450,502.51	96.34
澳洲					87,013,433.22	2.10
AU0000193666	Allkem	Shs	3,164,166 AUD	11.76	24,118,041.16	0.58
US0494681010	Atlassian -A-	Shs	28,794 USD	198.36	5,711,519.33	0.14
AU000000CSR5	CSR	Shs	2,604,493 AUD	5.65	9,537,775.44	0.23
AU000000FMG4	Fortescue Metals Group	Shs	1,470,880 AUD	20.92	19,944,096.81	0.48
AU000000ILU1	Iluka Resources	Shs	2,033,500 AUD	7.68	10,122,338.29	0.25
AU0000224040	Woodside Energy Group	Shs	743,295 AUD	36.49	17,579,662.19	0.42
奧地利					11,363,929.41	0.27
AT0000652011	Erste Group Bank	Shs	326,657 EUR	32.79	11,363,929.41	0.27
比利時					39,382,059.10	0.95
BE0003565737	KBC Group	Shs	386,329 EUR	59.42	24,354,829.80	0.59
BE0974320526	Umicore	Shs	629,508 EUR	22.50	15,027,229.30	0.36
加拿大					62,059,536.66	1.49
CA13646K1084	Canadian Pacific Kansas City	Shs	368,845 USD	75.18	27,728,811.05	0.67
CA85472N1096	Stantec	Shs	209,731 CAD	89.14	13,898,908.14	0.33
CA8787422044	Teck Resources -B-	Shs	477,312 USD	42.81	20,431,817.47	0.49
智利					18,943,464.53	0.46
GB0000456144	Antofagasta	Shs	1,072,930 GBP	14.43	18,943,464.53	0.46
中國					46,952,171.51	1.13
CNE100000114	CMOC Group -H-	Shs	35,046,000 HKD	5.03	22,515,455.31	0.54
KYG3066L1014	ENN Energy Holdings	Shs	1,305,500 HKD	65.00	10,838,383.77	0.26
CNE1000031W9	Ganfeng Lithium -H-	Shs	2,292,160 HKD	32.15	9,412,396.18	0.23
KYG9830F1063	Yadea Group Holdings	Shs	2,254,000 HKD	14.54	4,185,936.25	0.10
丹麥					55,075,371.79	1.33
DK0060079531	DSV	Shs	75,285 DKK	1,328.50	14,230,384.44	0.34
DK0062498333	Novo Nordisk -B-	Shs	284,594 DKK	652.20	26,409,072.80	0.64
DK0060094928	Orsted	Shs	261,160 DKK	388.50	14,435,914.55	0.35
芬蘭					36,296,858.63	0.87
FI0009013296	Neste	Shs	206,018 EUR	32.86	7,182,371.54	0.17
FI4000297767	Nordea Bank	Shs	2,636,511 SEK	119.64	29,114,487.09	0.70
法國					144,068,045.46	3.47
FR0010220475	Alstom	Shs	572,239 EUR	22.71	13,787,633.44	0.33
FR0010908533	Edenred	Shs	429,019 EUR	59.58	27,118,906.05	0.65
FR0000120578	Sanofi	Shs	257,161 EUR	100.62	27,452,668.15	0.66
FR0000121972	Schneider Electric	Shs	172,366 EUR	157.40	28,784,021.66	0.69
FR0000120271	TotalEnergies	Shs	319,883 EUR	62.80	21,313,066.77	0.52
FR0000124141	Veolia Environnement	Shs	877,832 EUR	27.50	25,611,749.39	0.62
德國					48,878,397.39	1.18
DE0006766504	Aurubis	Shs	123,328 EUR	70.60	9,237,650.59	0.22
DE0006602006	GEA Group	Shs	276,118 EUR	35.43	10,379,131.46	0.25
DE0006219934	Jungheinrich	Shs	446,080 EUR	28.56	13,516,557.51	0.33
DE0007236101	Siemens	Shs	109,250 EUR	135.84	15,745,057.83	0.38
愛爾蘭					85,491,811.67	2.06
IE00BFRT3W74	Allegion	Shs	83,372 USD	105.01	8,754,949.75	0.21
IE00BD1RP616	Bank of Ireland Group	Shs	1,147,168 EUR	9.35	11,377,343.46	0.27
IE0001827041	CRH (traded in USA)	Shs	197,470 USD	56.58	11,173,740.43	0.27
IE0001827041	CRH (traded in United Kingdom)	Shs	142,828 GBP	45.95	8,030,092.72	0.19
IE0004927939	Kingspan Group	Shs	376,573 EUR	71.28	28,478,165.57	0.69
IE00BK9ZQ967	Trane Technologies	Shs	85,955 USD	205.66	17,677,519.74	0.43
以色列					8,350,834.78	0.20
US83417M1045	SolarEdge Technologies	Shs	63,417 USD	131.68	8,350,834.78	0.20
義大利					38,007,722.67	0.91
IT0003128367	Enel	Shs	4,325,871 EUR	5.81	26,669,789.09	0.64
IT0000072170	FinecoBank Banca Fineco	Shs	565,313 EUR	11.62	6,966,318.53	0.17
IT0005366767	Nexi	Shs	702,912 EUR	5.86	4,371,615.05	0.10
日本					282,408,217.61	6.80

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
JP3122400009	Advantest	Shs	675,600	JPY 4,181.00	18,948,705.98	0.46
JP3497400006	Daifuku	Shs	526,000	JPY 2,829.50	9,984,014.22	0.24
JP3481800005	Daikin Industries	Shs	88,400	JPY 23,475.00	13,920,909.64	0.33
JP3166000004	Ebara	Shs	188,600	JPY 7,009.00	8,867,628.63	0.21
JP3802400006	FANUC	Shs	400,100	JPY 3,893.00	10,448,710.67	0.25
JP3236200006	Keyence	Shs	28,900	JPY 55,500.00	10,759,710.20	0.26
JP3266400005	Kubota	Shs	1,591,400	JPY 2,204.00	23,528,849.53	0.57
JP3734800000	Nidec	Shs	178,400	JPY 6,931.00	8,294,696.45	0.20
JP3197800000	Omron	Shs	144,400	JPY 6,667.00	6,458,139.13	0.16
JP3866800000	Panasonic Holdings	Shs	2,890,200	JPY 1,682.00	32,610,963.98	0.79
JP3164720009	Renesas Electronics	Shs	2,157,000	JPY 2,285.50	33,070,527.27	0.80
JP3982800009	Rohm	Shs	765,600	JPY 2,817.00	14,467,667.54	0.35
JP3358000002	Shimano	Shs	56,800	JPY 20,165.00	7,683,450.73	0.18
JP3162600005	SMC	Shs	28,000	JPY 66,980.00	12,580,935.13	0.30
JP3435000009	Sony Group	Shs	351,000	JPY 12,240.00	28,820,285.77	0.69
JP3402600005	Sumitomo Metal Mining	Shs	775,200	JPY 4,399.00	22,875,862.35	0.55
JP3932000007	Yaskawa Electric	Shs	527,400	JPY 5,395.00	19,087,160.39	0.46
馬來西亞						0.22
AU000000LYC6	Lynas Rare Earths	Shs	2,038,221	AUD 6.79	8,970,083.73	0.22
挪威						1.56
NO0010161896	DNB Bank	Shs	1,497,126	NOK 216.60	30,565,255.33	0.74
NO0010096985	Equinor	Shs	492,809	NOK 354.40	16,462,036.75	0.40
NO0005052605	Norsk Hydro	Shs	2,816,941	NOK 66.54	17,667,364.55	0.42
韓國						0.33
KR7006400006	Samsung SDI	Shs	35,668	KRW 512,000.00	13,533,434.12	0.33
西班牙						1.17
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,809,013	EUR 7.67	22,858,317.17	0.55
ES0113679I37	Bankinter	Shs	1,713,514	EUR 6.02	10,951,352.60	0.26
ES0127797019	EDP Renovaveis	Shs	910,570	EUR 15.40	14,877,474.00	0.36
瑞典						2.33
SE0020050417	Boliden	Shs	604,449	SEK 313.90	17,512,741.24	0.42
SE0015658109	Epiroc -A-	Shs	1,114,008	SEK 208.10	21,397,524.95	0.52
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	856,531	SEK 130.50	10,317,078.83	0.25
SE0000171100	SSAB -A-	Shs	3,782,903	SEK 60.74	21,208,167.49	0.51
SE0000242455	Swedbank -A-	Shs	1,415,984	SEK 201.20	26,295,986.86	0.63
瑞士						5.52
CH0012221716	ABB	Shs	694,417	CHF 32.86	25,082,212.28	0.60
CH0030170408	Geberit	Shs	43,204	CHF 462.10	21,945,115.03	0.53
CH1169151003	Georg Fischer	Shs	121,053	CHF 52.10	6,932,521.35	0.17
CH0025751329	Logitech International	Shs	335,290	CHF 63.30	23,329,328.94	0.56
CH0013841017	Lonza Group	Shs	25,514	CHF 429.70	12,050,965.43	0.29
CH0038863350	Nestlé	Shs	239,270	CHF 104.20	27,405,258.59	0.66
CH0012032048	Roche Holding	Shs	81,533	CHF 251.80	22,566,649.52	0.54
CH0418792922	Sika	Shs	79,632	CHF 235.00	20,569,958.78	0.50
NL0000226223	STMicroelectronics	Shs	575,256	EUR 41.20	25,145,108.54	0.61
CH1175448666	Straumann Holding	Shs	219,741	CHF 118.85	28,707,027.04	0.69
CH0311864901	VAT Group	Shs	42,446	CHF 328.40	15,322,084.53	0.37
荷蘭						1.69
NL0012969182	Adyen	Shs	13,096	EUR 692.30	9,618,960.46	0.23
NL0011821202	ING Groep	Shs	1,930,093	EUR 12.54	25,670,383.72	0.62
NL0009538784	NXP Semiconductors	Shs	141,352	USD 201.97	28,549,402.84	0.69
NL0011821392	Signify	Shs	239,554	EUR 25.66	6,521,615.95	0.15
英國						6.88
GB00B1XZS820	Anglo American	Shs	784,400	GBP 22.94	22,016,723.48	0.53
GB0009895292	AstraZeneca	Shs	180,664	GBP 111.76	24,704,706.80	0.60
GB0007980591	BP	Shs	3,311,816	GBP 5.37	21,768,268.88	0.53
NL0010545661	CNH Industrial	Shs	1,986,147	EUR 11.69	24,633,211.82	0.59

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
JE00BJVNSS43	Ferguson	Shs	95,382 USD	169.21	16,139,550.07	0.39
GB0004052071	Halma	Shs	1,095,512 GBP	19.53	26,178,277.78	0.63
IE00059YS762	Linde	Shs	57,361 USD	376.18	21,578,010.96	0.52
GB0008706128	Lloyds Banking Group	Shs	31,868,664 GBP	0.45	17,472,679.93	0.42
GB00BNNTLN49	Pennon Group	Shs	267,007 GBP	5.55	1,811,531.49	0.04
IE00BLS09M33	Pentair	Shs	562,156 USD	65.69	36,927,793.78	0.89
GB00BJ62K685	Pets at Home Group	Shs	4,037,018 GBP	3.34	16,488,027.66	0.40
GB0007188757	Rio Tinto	Shs	190,565 GBP	52.26	12,185,244.11	0.29
GB00BP6MXD84	Shell	Shs	683,309 EUR	30.93	22,422,921.80	0.54
GB0007908733	SSE	Shs	1,064,769 GBP	16.22	21,131,383.79	0.51
美國					2,217,666,905.11	53.42
US00287Y1091	AbbVie	Shs	127,773 USD	153.35	19,593,504.01	0.47
US00724F1012	Adobe	Shs	58,416 USD	508.30	29,693,064.50	0.72
US0010841023	AGCO	Shs	242,725 USD	121.69	29,537,181.95	0.71
US0126531013	Albemarle	Shs	120,778 USD	173.64	20,972,046.52	0.51
US0162551016	Align Technology	Shs	108,971 USD	309.72	33,750,941.85	0.81
US02079K3059	Alphabet -A-	Shs	225,430 USD	133.26	30,041,395.13	0.72
US0231351067	Amazon.com	Shs	168,534 USD	126.89	21,384,783.10	0.52
US0258161092	American Express	Shs	182,188 USD	151.31	27,567,167.98	0.66
US0304201033	American Water Works	Shs	202,700 USD	124.47	25,230,023.60	0.61
US03662Q1058	ANSYS	Shs	37,529 USD	300.00	11,258,872.33	0.27
US0378331005	Apple	Shs	106,211 USD	171.92	18,259,685.51	0.44
US0382221051	Applied Materials	Shs	246,046 USD	139.22	34,253,339.16	0.83
US0527691069	Autodesk	Shs	56,184 USD	209.39	11,764,188.42	0.28
US05352A1007	Avantor	Shs	1,198,614 USD	20.94	25,098,603.19	0.60
US05722G1004	Baker Hughes	Shs	925,405 USD	36.85	34,104,365.05	0.82
US0576652004	Balchem	Shs	139,809 USD	126.84	17,732,911.63	0.43
US1491231015	Caterpillar	Shs	111,150 USD	278.23	30,925,145.35	0.75
US8085131055	Charles Schwab	Shs	347,481 USD	54.94	19,091,565.19	0.46
US16411R2085	Cheniere Energy	Shs	115,383 USD	170.16	19,633,152.21	0.47
US16679L1098	Chewy -A-	Shs	231,432 USD	18.40	4,258,706.13	0.10
US17275R1023	Cisco Systems	Shs	217,621 USD	54.27	11,809,842.50	0.28
US1941621039	Colgate-Palmolive	Shs	139,496 USD	71.82	10,019,081.47	0.24
US22788C1053	CrowdStrike Holdings -A-	Shs	120,087 USD	166.44	19,987,256.26	0.48
US2310211063	Cummins	Shs	76,203 USD	232.98	17,753,426.84	0.43
US1266501006	CVS Health	Shs	286,876 USD	70.53	20,234,573.75	0.49
US2358511028	Danaher	Shs	113,864 USD	248.97	28,348,693.66	0.68
US2441991054	Deere	Shs	82,311 USD	387.50	31,895,517.11	0.77
US2910111044	Emerson Electric	Shs	187,525 USD	97.71	18,322,781.21	0.44
US29275Y1029	EnerSys	Shs	148,426 USD	96.89	14,381,386.98	0.35
US30040W1080	Eversource Energy	Shs	99,222 USD	57.77	5,732,351.81	0.14
US3364331070	First Solar	Shs	116,100 USD	162.66	18,885,151.08	0.46
US3390411052	FleetCor Technologies	Shs	60,307 USD	260.39	15,703,425.12	0.38
US34959E1091	Fortinet	Shs	572,155 USD	59.02	33,769,686.64	0.81
US34964C1062	Fortune Brands Innovations	Shs	159,083 USD	63.22	10,057,536.52	0.24
US35138V1026	Fox Factory Holding	Shs	41,572 USD	99.57	4,139,398.54	0.10
US3535141028	Franklin Electric	Shs	249,757 USD	91.06	22,743,110.19	0.55
US3703341046	General Mills	Shs	323,003 USD	64.57	20,856,817.93	0.50
US45167R1041	IDEX	Shs	104,779 USD	210.57	22,062,814.44	0.53
US45168D1046	IDEXX Laboratories	Shs	55,418 USD	440.13	24,390,916.86	0.59
US45866F1049	Intercontinental Exchange	Shs	239,121 USD	111.62	26,690,184.82	0.64
US4592001014	International Business Machines	Shs	105,937 USD	142.60	15,106,550.10	0.36
US4612021034	Intuit	Shs	53,660 USD	515.93	27,684,703.35	0.67
US46120E6023	Intuitive Surgical	Shs	111,323 USD	298.28	33,205,678.26	0.80
US46266C1053	IQVIA Holdings	Shs	62,703 USD	199.12	12,485,637.06	0.30
US8326964058	J M Smucker	Shs	160,326 USD	125.51	20,122,066.06	0.48

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
US4781601046	Johnson & Johnson	Shs	116,123 USD	158.01	18,348,541.35	0.44
US46625H1005	JPMorgan Chase	Shs	207,092 USD	148.65	30,784,774.18	0.74
US4824801009	KLA	Shs	75,011 USD	461.39	34,609,193.87	0.83
US5128071082	Lam Research	Shs	55,220 USD	632.04	34,901,146.31	0.84
US53814L1089	Livent	Shs	1,041,783 USD	18.24	19,002,530.30	0.46
US5627501092	Manhattan Associates	Shs	57,396 USD	198.59	11,398,250.06	0.27
US5732841060	Martin Marietta Materials	Shs	44,932 USD	417.50	18,759,314.17	0.45
US57636Q1040	Mastercard -A-	Shs	80,808 USD	402.32	32,510,348.74	0.78
US58933Y1055	Merck	Shs	341,886 USD	105.05	35,915,452.51	0.87
US5950171042	Microchip Technology	Shs	305,704 USD	79.18	24,204,417.46	0.58
US5949181045	Microsoft	Shs	60,099 USD	315.90	18,985,166.40	0.46
US60770K1079	Moderna	Shs	78,493 USD	100.99	7,927,160.66	0.19
US6200763075	Motorola Solutions	Shs	97,745 USD	276.16	26,993,666.60	0.65
US5533681012	MP Materials	Shs	336,192 USD	19.42	6,528,450.59	0.16
US55354G1004	MSCI	Shs	39,921 USD	525.25	20,968,696.87	0.51
US6247581084	Mueller Water Products -A-	Shs	832,773 USD	12.84	10,694,304.31	0.26
US65339F1012	NextEra Energy	Shs	123,101 USD	57.49	7,077,196.64	0.17
US6703461052	Nucor	Shs	164,381 USD	158.90	26,119,462.34	0.63
US67066G1040	NVIDIA	Shs	53,195 USD	433.99	23,086,226.14	0.56
US6821891057	ON Semiconductor	Shs	248,561 USD	94.73	23,545,477.62	0.57
US6907421019	Owens Corning	Shs	308,084 USD	140.25	43,209,582.02	1.04
US6974351057	Palo Alto Networks	Shs	161,554 USD	236.87	38,267,828.46	0.92
US7010941042	Parker-Hannifin	Shs	48,285 USD	395.26	19,084,911.62	0.46
US7475251036	QUALCOMM	Shs	226,589 USD	111.90	25,355,290.97	0.61
US74762E1029	Quanta Services	Shs	213,149 USD	190.28	40,558,039.47	0.98
US75886F1075	Regeneron Pharmaceuticals	Shs	38,674 USD	840.58	32,508,548.53	0.78
US7607591002	Republic Services	Shs	144,662 USD	146.02	21,124,103.06	0.51
US7739031091	Rockwell Automation	Shs	49,491 USD	288.47	14,276,775.27	0.34
US7766961061	Roper Technologies	Shs	54,592 USD	491.00	26,804,668.07	0.65
US78409V1044	S&P Global	Shs	56,520 USD	371.18	20,979,286.67	0.51
US79466L3024	Salesforce	Shs	53,978 USD	204.66	11,047,301.57	0.27
AN8068571086	Schlumberger	Shs	508,469 USD	61.38	31,209,200.79	0.75
GB00BFMBMT84	Sensata Technologies Holding	Shs	397,411 USD	38.50	15,298,409.57	0.37
US81762P1021	ServiceNow	Shs	55,310 USD	557.51	30,835,620.58	0.74
US8581191009	Steel Dynamics	Shs	161,113 USD	106.71	17,192,825.79	0.41
US8716071076	Synopsys	Shs	62,560 USD	464.03	29,029,536.13	0.70
CH0102993182	TE Connectivity	Shs	81,129 USD	124.70	10,116,902.48	0.24
US88162G1031	Tetra Tech	Shs	82,696 USD	155.64	12,871,021.77	0.31
US8825081040	Texas Instruments	Shs	78,657 USD	160.24	12,603,639.63	0.30
US8835561023	Thermo Fisher Scientific	Shs	39,681 USD	506.64	20,104,051.04	0.48
US8923561067	Tractor Supply	Shs	151,181 USD	204.88	30,974,662.34	0.75
US8962391004	Trimble	Shs	407,307 USD	52.79	21,500,657.98	0.52
US9078181081	Union Pacific	Shs	103,427 USD	205.58	21,262,480.46	0.51
US9113631090	United Rentals	Shs	82,420 USD	451.45	37,208,276.91	0.90
US91324P1021	UnitedHealth Group	Shs	50,499 USD	513.77	25,945,008.59	0.63
US9224751084	Veeva Systems -A-	Shs	117,020 USD	204.30	23,907,238.42	0.58
US92532F1003	Vertex Pharmaceuticals	Shs	55,496 USD	355.04	19,703,188.85	0.47
US92826C8394	Visa -A-	Shs	143,045 USD	233.33	33,376,396.89	0.80
US94106L1098	Waste Management	Shs	199,798 USD	155.55	31,078,972.10	0.75
US9427491025	Watts Water Technologies -A-	Shs	123,522 USD	177.29	21,898,887.31	0.53
US98419M1009	Xylem (New York)	Shs	320,333 USD	91.71	29,376,317.15	0.71
US9892071054	Zebra Technologies -A-	Shs	50,914 USD	238.58	12,146,831.17	0.29
US98978V1035	Zoetis	Shs	178,078 USD	175.26	31,210,461.72	0.75
US98980G1022	Zscaler	Shs	149,342 USD	152.01	22,700,973.24	0.55
REITs(不動產投資信託)					5,458,821.60	0.13
美國					5,458,821.60	0.13

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US03027X1000	American Tower Real Estate Investment Trust	Shs	33,630	USD	162.32	5,458,821.60	0.13
投資單位						5,372,062.99	0.13
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡						5,372,062.99	0.13
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884	USD	53.25	5,372,062.99	0.13
證券及貨幣市場工具的投資						4,010,281,387.10	96.60
金融機構存款						156,022,068.72	3.76
即期存款						156,022,068.72	3.76
	State Street Bank International GmbH, Luxembourg Branch	USD				151,432,068.72	3.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,590,000.00	0.11
金融機構存款的投資						156,022,068.72	3.76
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)	
衍生性金融商品							
標示減號的持有部位指空頭部位。							
店頭市場交易的衍生性金融商品						-3,450,174.83	-0.08
遠期外匯交易						-3,450,174.83	-0.08
Sold AUD / Bought USD - 15 Nov 2023		AUD	-3,720,644.56		-5,635.32	0.00	
Sold CHF / Bought USD - 15 Nov 2023		CHF	-7,337.66		109.14	0.00	
Sold CNY / Bought USD - 10 Oct 2023		CNY	-985.22		-0.38	0.00	
Sold CNY / Bought USD - 15 Nov 2023		CNY	-21,705,471.38		8,785.20	0.00	
Sold CZK / Bought USD - 04 Oct 2023		CZK	-500.00		-0.19	0.00	
Sold CZK / Bought USD - 15 Nov 2023		CZK	-5,631,072.67		9,014.87	0.00	
Sold EUR / Bought USD - 15 Nov 2023		EUR	-3,387.12		100.34	0.00	
Sold GBP / Bought USD - 15 Nov 2023		GBP	-8,679.89		443.55	0.00	
Sold SGD / Bought USD - 04 Oct 2023		SGD	-20,701.29		-100.38	0.00	
Sold SGD / Bought USD - 15 Nov 2023		SGD	-17,046,375.39		73,068.20	0.00	
Sold USD / Bought AUD - 15 Nov 2023		USD	-28,202,453.23		-420,427.52	-0.01	
Sold USD / Bought CHF - 15 Nov 2023		USD	-83,383.42		-3,688.14	0.00	
Sold USD / Bought CNY - 10 Oct 2023		USD	-42,088.43		133.04	0.00	
Sold USD / Bought CNY - 15 Nov 2023		USD	-22,686,010.90		-414,302.80	-0.01	
Sold USD / Bought CZK - 15 Nov 2023		USD	-3,122,242.35		-122,886.85	0.00	
Sold USD / Bought EUR - 15 Nov 2023		USD	-65,654.01		-2,542.98	0.00	
Sold USD / Bought GBP - 15 Nov 2023		USD	-173,748.94		-7,311.00	0.00	
Sold USD / Bought SGD - 15 Nov 2023		USD	-141,090,976.13		-2,564,933.61	-0.06	
衍生性金融商品的投資						-3,450,174.83	-0.08
淨流動資產/負債		USD			-11,581,448.24	-0.28	
子基金淨資產		USD			4,151,271,832.75	100.00	

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	2,134,603.14
- 負利率	-179.28
股息收入	64,857,702.07
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	28,899.86
收入合計	67,021,025.79
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-1,680,135.14
單一行政管理費	-63,830,717.63
其他支出	-51,122.33
支出合計	-65,561,975.10
淨收益/損失	1,459,050.69
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-64,730,816.27
- 金融期貨交易	0.00
- 遠期外匯交易	-416,197.81
- 匯兌	-26,583,843.99
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-90,271,807.38
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	622,253,431.56
- 金融期貨交易	0.00
- 遠期外匯交易	3,357,114.70
- 匯兌	145,145.66
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	535,483,884.54
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	4,010,281,387.10
(成本價 4,049,844,134.07 美元)	
定期存款	0.00
銀行現金	156,022,068.72
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	3,761,468.64
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	3,110,481.11
- 證券借券	0.00
- 證券交易	8,578,691.33
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	91,654.34
資產合計	4,181,845,751.24
對銀行負債	-215,345.49
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-12,197,505.23
- 證券借券	0.00
- 證券交易	-8,578,691.33
資本利得稅	0.00
其他應付款項	-6,040,547.27
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-3,541,829.17
負債合計	-30,573,918.49
子基金淨資產	4,151,271,832.75

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

安聯亞洲總回報股票基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					334,562,747.30	98.19
股票					279,811,226.47	82.12
中國					70,388,780.04	20.66
CNE100000296	BYD -H-	Shs	40,000	HKD 242.00	1,236,373.39	0.36
CNE1000002M1	China Merchants Bank -H-	Shs	1,376,500	HKD 32.70	5,749,078.79	1.69
CNE100000MD4	East Money Information -A-	Shs	1,597,319	CNY 15.29	3,349,596.72	0.98
CNE0000018R8	Kweichow Moutai -A-	Shs	42,961	CNY 1,809.34	10,659,925.61	3.13
KYG596691041	Meituan -B-	Shs	572,310	HKD 114.60	8,377,033.34	2.46
KYG8190F1028	Silergy	Shs	107,000	TWD 307.15	1,018,105.64	0.30
KYG875721634	Tencent Holdings	Shs	600,000	HKD 306.20	23,465,549.50	6.89
KYG9066F1019	Trip.com Group	Shs	56,550	HKD 279.20	2,016,611.85	0.59
CNE100003F19	WuXi AppTec -H-	Shs	713,200	HKD 93.75	8,539,980.97	2.51
KYG984191075	Yihai International Holding	Shs	795,000	HKD 13.50	1,370,803.45	0.40
CNE100000502	Zijin Mining Group -H-	Shs	3,010,000	HKD 11.98	4,605,720.78	1.35
香港					23,672,132.42	6.95
HK0000069689	AIA Group	Shs	1,695,800	HKD 63.85	13,829,606.54	4.06
HK0388045442	Hong Kong Exchanges & Clearing	Shs	218,300	HKD 292.60	8,158,350.31	2.40
HK0669013440	Techtronic Industries	Shs	173,500	HKD 76.00	1,684,175.57	0.49
印度					45,981,372.93	13.49
INE397D01024	Bharti Airtel	Shs	359,369	INR 925.35	4,002,793.83	1.17
INE102D01028	Godrej Consumer Products	Shs	399,580	INR 993.75	4,779,665.07	1.40
INE027H01010	Max Healthcare Institute	Shs	901,931	INR 564.65	6,130,123.55	1.80
INE093I01010	Oberoi Realty	Shs	496,466	INR 1,155.65	6,906,092.90	2.03
INE002A01018	Reliance Industries	Shs	553,469	INR 2,366.50	15,765,813.71	4.63
INE280A01028	Titan	Shs	220,757	INR 3,160.00	8,396,883.87	2.46
印尼					7,172,355.61	2.10
ID1000165004	Avia Avian	Shs	77,578,400	IDR 560.00	2,810,993.46	0.82
ID1000118201	Bank Rakyat Indonesia	Shs	12,778,171	IDR 5,275.00	4,361,362.15	1.28
馬來西亞					4,790,256.39	1.41
MYL318200002	Genting	Shs	5,389,900	MYR 4.17	4,790,256.39	1.41
菲律賓					7,716,175.62	2.26
PHY0967S1694	Bank of the Philippine Islands	Shs	3,897,771	PHP 112.00	7,716,175.62	2.26
新加坡					13,583,854.08	3.99
SGXE62145532	Capitaland Investment	Shs	1,736,400	SGD 3.11	3,963,597.93	1.16
SG1T75931496	Singapore Telecommunications	Shs	4,002,400	SGD 2.43	7,138,487.28	2.10
SG1M31001969	United Overseas Bank	Shs	118,600	SGD 28.51	2,481,768.87	0.73
韓國					46,270,918.34	13.58
KR7005930003	Samsung Electronics	Shs	561,022	KRW 68,400.00	28,437,753.67	8.35
KR7000660001	SK Hynix	Shs	175,916	KRW 114,700.00	14,952,990.37	4.39
KR7096770003	SK Innovation	Shs	26,119	KRW 148,800.00	2,880,174.30	0.84
台灣					44,745,604.52	13.13
TW0002345006	Accton Technology	Shs	170,000	TWD 497.29	2,618,892.12	0.77
TW0005269005	ASMedia Technology	Shs	79,000	TWD 1,165.05	2,851,220.75	0.84
TW0008069006	E Ink Holdings	Shs	793,000	TWD 181.06	4,447,945.00	1.30
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,731,000	TWD 527.55	28,289,190.78	8.30
TW0003037008	Unimicron Technology	Shs	1,206,000	TWD 175.01	6,538,355.87	1.92
泰國					15,489,776.52	4.55
TH0737010Y16	CP ALL	Shs	4,067,800	THB 60.75	6,775,948.72	1.99
TH0016010017	Kasikornbank	Shs	2,512,200	THB 126.50	8,713,827.80	2.56
參與股份					54,751,520.83	16.07
中國					14,059,525.48	4.13
US01609W1027	Alibaba Group Holding (ADR's)	Shs	164,362	USD 85.54	14,059,525.48	4.13
印度					31,931,086.95	9.37
US40415F1012	HDFC Bank (ADR's)	Shs	540,015	USD 59.13	31,931,086.95	9.37
愛爾蘭					7,499,648.40	2.20
US7223041028	PDD Holdings (ADR's)	Shs	78,440	USD 95.61	7,499,648.40	2.20
新加坡					1,261,260.00	0.37
US81141R1005	Sea (ADR's)	Shs	29,250	USD 43.12	1,261,260.00	0.37

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
投資單位					4,451,780.63	1.30
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡					4,451,780.63	1.30
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	2,457 USD	1,811.53	4,451,780.63	1.30
證券及貨幣市場工具的投資					339,014,527.93	99.49
金融機構存款					11,428,614.01	3.36
即期存款					11,428,614.01	3.36
	State Street Bank International GmbH, Luxembourg Branch	USD			10,858,614.01	3.19
	Cash at Broker and Deposits for collateralisation of derivatives	USD			570,000.00	0.17
金融機構存款的投資					11,428,614.01	3.36
證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					-307,294.94	-0.09
遠期外匯交易					-307,294.94	-0.09
Sold AUD / Bought USD - 15 Nov 2023		AUD	-2,240,693.28		-6,872.34	0.00
Sold SGD / Bought USD - 15 Nov 2023		SGD	-194,312.00		648.05	0.00
Sold USD / Bought AUD - 03 Oct 2023		USD	-38,624.34		611.40	0.00
Sold USD / Bought AUD - 15 Nov 2023		USD	-18,227,406.24		-275,277.57	-0.08
Sold USD / Bought SGD - 15 Nov 2023		USD	-1,454,845.55		-26,404.48	-0.01
衍生性金融商品的投資					-307,294.94	-0.09
淨流動資產/負債		USD			-9,397,920.84	-2.76
子基金淨資產		USD			340,737,926.16	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	172,309.55
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	142,906.52
- 負利率	-237.93
股息收入	5,529,404.24
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	165.71
收入合計	5,844,548.09
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-175,229.28
單一行政管理費	-7,182,831.71
其他支出	-4,984.95
支出合計	-7,363,045.94
淨收益/損失	-1,518,497.85
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-27,530,702.34
- 金融期貨交易	0.00
- 遠期外匯交易	-1,431,969.47
- 匯兌	-9,586,344.93
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-40,067,514.59
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	60,857,979.39
- 金融期貨交易	0.00
- 遠期外匯交易	972,155.20
- 匯兌	113,923.86
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	21,876,543.86

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	339,014,527.93
(成本價 369,498,962.18 美元)	
定期存款	0.00
銀行現金	11,428,614.01
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	203,439.69
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	46,273.40
- 證券借券	0.00
- 證券交易	4,564,428.22
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	1,259.45
資產合計	355,258,542.70
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-3,059,820.63
- 證券借券	0.00
- 證券交易	-10,344,544.16
資本利得稅	-201,696.39
其他應付款項	-606,000.97
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-308,554.39
負債合計	-14,520,616.54
子基金淨資產	340,737,926.16

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯美股收益基金（基金之配息來源可能為本金）

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具					150,969,370.02	93.18
股票					146,580,249.22	90.48
澳洲					1,012,077.45	0.63
US0494681010	Atlassian -A-	Shs	5,045 USD	200.61	1,012,077.45	0.63
美國					145,568,171.77	89.85
US0028241000	Abbott Laboratories	Shs	11,725 USD	97.42	1,142,249.50	0.70
US00724F1012	Adobe	Shs	4,785 USD	513.73	2,458,198.05	1.52
US0079031078	Advanced Micro Devices	Shs	13,875 USD	104.27	1,446,746.25	0.89
US0162551016	Align Technology	Shs	3,815 USD	310.58	1,184,862.70	0.73
US02079K3059	Alphabet -A- *	Shs	71,905 USD	133.79	9,620,169.95	5.94
US0231351067	Amazon.com	Shs	52,235 USD	128.48	6,711,152.80	4.14
IE00BLP1HW54	Aon -A-	Shs	6,235 USD	328.11	2,045,765.85	1.26
US0378331005	Apple	Shs	38,850 USD	172.78	6,712,503.00	4.14
US0533321024	AutoZone	Shs	990 USD	2,578.20	2,552,418.00	1.58
US0970231058	Boeing	Shs	3,635 USD	191.90	697,556.50	0.43
US1011371077	Boston Scientific	Shs	34,350 USD	53.10	1,823,985.00	1.13
US14040H1059	Capital One Financial	Shs	19,555 USD	98.24	1,921,083.20	1.19
US1667641005	Chevron	Shs	7,215 USD	169.87	1,225,612.05	0.76
US1696561059	Chipotle Mexican Grill	Shs	895 USD	1,858.94	1,663,746.83	1.03
US17275R1023	Cisco Systems	Shs	27,040 USD	54.02	1,460,700.80	0.90
US12572Q1058	CME Group	Shs	8,245 USD	200.35	1,651,885.75	1.02
US20825C1045	ConocoPhillips	Shs	19,705 USD	122.09	2,405,783.45	1.48
US22160K1051	Costco Wholesale	Shs	3,725 USD	568.00	2,115,800.00	1.31
US22788C1053	CrowdStrike Holdings -A-	Shs	15,230 USD	168.78	2,570,519.40	1.59
US25179M1036	Devon Energy	Shs	38,530 USD	48.68	1,875,640.40	1.16
US26614N1028	DuPont de Nemours	Shs	36,660 USD	75.36	2,762,697.60	1.71
US5324571083	Eli Lilly	Shs	3,690 USD	538.47	1,986,954.30	1.23
US29414B1044	EPAM Systems	Shs	1,811 USD	262.68	475,713.48	0.29
US30161N1019	Exelon	Shs	100,240 USD	38.03	3,812,127.20	2.35
US31428X1063	FedEx	Shs	12,240 USD	269.92	3,303,820.80	2.04
US3687361044	Generac Holdings	Shs	4,405 USD	110.82	488,162.10	0.30
US37940X1028	Global Payments	Shs	15,375 USD	116.93	1,797,798.75	1.11
US4370761029	Home Depot	Shs	9,055 USD	305.11	2,762,771.05	1.71
US4612021034	Intuit	Shs	4,160 USD	520.27	2,164,323.20	1.34
US46266C1053	IQVIA Holdings	Shs	10,705 USD	199.86	2,139,501.30	1.32
US46625H1005	JPMorgan Chase	Shs	14,175 USD	147.66	2,093,080.50	1.29
US5178341070	Las Vegas Sands	Shs	39,830 USD	47.11	1,876,391.30	1.16
US5738741041	Marvell Technology	Shs	34,053 USD	55.22	1,880,406.66	1.16
US57636Q1040	Mastercard -A-	Shs	13,130 USD	398.94	5,238,082.20	3.23
US58155Q1031	McKesson	Shs	2,780 USD	439.05	1,220,559.00	0.75
US30303M1027	Meta Platforms -A-	Shs	8,590 USD	309.53	2,658,862.70	1.64
US5951121038	Micron Technology	Shs	35,170 USD	68.24	2,400,000.80	1.48
US5949181045	Microsoft *	Shs	23,561 USD	318.87	7,512,896.07	4.64
US6153691059	Moody's	Shs	9,060 USD	320.71	2,905,632.60	1.79
US6541061031	NIKE -B-	Shs	21,600 USD	97.11	2,097,576.00	1.29
US67066G1040	NVIDIA	Shs	11,613 USD	440.36	5,113,900.68	3.16
US7237871071	Pioneer Natural Resources	Shs	9,460 USD	232.62	2,200,585.20	1.36
US72919P2020	Plug Power	Shs	39,500 USD	7.81	308,297.50	0.19
US75513E1010	Raytheon Technologies	Shs	16,500 USD	72.10	1,189,650.00	0.73
US79466L3024	Salesforce	Shs	9,805 USD	206.99	2,029,536.95	1.25
US81762P1021	ServiceNow	Shs	3,020 USD	562.59	1,699,021.80	1.05
US8243481061	Sherwin-Williams	Shs	7,355 USD	257.59	1,894,574.45	1.17
US8552441094	Starbucks	Shs	18,310 USD	92.55	1,694,590.50	1.05
US87612E1064	Target	Shs	4,920 USD	110.28	542,577.60	0.33
US88160R1014	Tesla	Shs	26,004 USD	253.40	6,589,413.60	4.07
US8835561023	Thermo Fisher Scientific	Shs	5,575 USD	507.79	2,830,929.25	1.75

2023年9月30日投資組合

ISIN	證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US8725401090	TJX Companies	Shs	35,950	USD	89.82	3,229,029.00	1.99
US90353T1007	Uber Technologies	Shs	37,205	USD	46.68	1,736,729.40	1.07
US9078181081	Union Pacific	Shs	17,070	USD	204.42	3,489,449.40	2.15
US91324P1021	UnitedHealth Group	Shs	4,565	USD	505.95	2,309,661.75	1.43
US9497461015	Wells Fargo	Shs	60,120	USD	41.21	2,477,545.20	1.53
US98978V1035	Zoetis	Shs	7,840	USD	174.61	1,368,942.40	0.84
參與股份						2,696,968.25	1.66
中國						1,544,752.40	0.95
US01609W1027	Alibaba Group Holding (ADR's)	Shs	8,360	USD	87.79	733,924.40	0.45
US89677Q1076	Trip.com Group (ADR's)	Shs	22,725	USD	35.68	810,828.00	0.50
台灣						1,152,215.85	0.71
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	13,215	USD	87.19	1,152,215.85	0.71
REITs (不動產投資信託)						1,692,152.55	1.04
美國						1,692,152.55	1.04
US03027X1000	American Tower Real Estate Investment Trust	Shs	10,235	USD	165.33	1,692,152.55	1.04
證券及貨幣市場工具的投資						150,969,370.02	93.18
金融機構存款						11,304,453.78	6.98
即期存款						11,304,453.78	6.98
	State Street Bank International GmbH, Luxembourg Branch	USD				7,739,002.01	4.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,565,451.77	2.20
金融機構存款的投資						11,304,453.78	6.98

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
上市的衍生性金融商品				24,421.57	0.02
選擇權交易				24,421.57	0.02
放空股票選擇權買權				24,421.57	0.02
Call 39 Trip.com 10/23	Ctr	-159 USD	0.25	268.71	0.00
Call 50 Uber Technologies 10/23	Ctr	-186 USD	0.43	-1,984.62	0.00
Call 60 Marvell Technology 10/23	Ctr	-238 USD	0.40	-4,055.52	0.00
Call 78 Dupont de Nemours 10/23	Ctr	-257 USD	0.45	-5,826.19	0.00
Call 96 TJX Companies 10/23	Ctr	-180 USD	0.08	869.40	0.00
Call 100 RTX 11/23	Ctr	-157 USD	0.03	-54.94	0.00
Call 105 Alibaba Group Holding 10/23	Ctr	-59 USD	0.15	-281.43	0.00
Call 108 Starbucks 10/23	Ctr	-128 USD	0.02	221.44	0.00
Call 120 Capital One Financial 10/23	Ctr	-137 USD	0.05	6,873.29	0.00
Call 130 Advanced Micro Devices 10/23	Ctr	-97 USD	0.07	-70.81	0.00
Call 130 Global Payments 10/23	Ctr	-77 USD	0.18	1,294.37	0.00
Call 135 Conocophillips 10/23	Ctr	-138 USD	0.15	-260.82	0.00
Call 135 Nike 01/24	Ctr	-205 USD	0.08	-69.70	0.00
Call 149 Alphabet 10/23	Ctr	-180 USD	0.09	1,002.60	0.00
Call 180 Chevron 10/23	Ctr	-13 USD	0.27	-169.00	0.00
Call 195 Zoetis 10/23	Ctr	-20 USD	0.78	-1,150.00	0.00
Call 200 Apple 10/23	Ctr	-194 USD	0.03	3,119.52	0.00
Call 230 Boeing 10/23	Ctr	-18 USD	0.11	477.00	0.00
Call 245 Union Pacific 10/23	Ctr	-119 USD	0.05	7,191.17	0.01
Call 250 Pioneer Natural Resoures 10/23	Ctr	-47 USD	0.88	-2,937.50	0.00
Call 260 Salesforce 10/23	Ctr	-49 USD	0.02	1,325.45	0.00
Call 285 Fedex 10/23	Ctr	-67 USD	0.79	-1,348.71	0.00
Call 300 Sherwin-Williams 10/23	Ctr	-51 USD	0.38	2,741.76	0.00
Call 340 Home Depot 10/23	Ctr	-23 USD	0.08	311.19	0.00
Call 345 Meta Platforms 10/23	Ctr	-43 USD	0.88	396.46	0.00
Call 350 Moody's 10/23	Ctr	-23 USD	0.25	1,479.59	0.00

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Call 375 Align Technology 10/23	Ctr	-19 USD	2.43	-1,592.77	0.00
Call 430 Mastercard 10/23	Ctr	-66 USD	0.20	2,966.04	0.00
Call 500 NVIDIA 10/23	Ctr	-81 USD	1.59	-2,633.97	0.00
Call 570 Intuit 10/23	Ctr	-21 USD	0.90	112.35	0.00
Call 575 Adobe 10/23	Ctr	-54 USD	0.80	14,598.90	0.01
Call 600 Costco Wholesale 10/23	Ctr	-16 USD	1.01	336.96	0.00
Call 615 Servicenow 10/23	Ctr	-15 USD	1.95	-321.15	0.00
Call 2,100 Chipotle Mexican Grill 10/23	Ctr	-4 USD	1.45	364.80	0.00
Call 2,750 AutoZone 10/23	Ctr	-5 USD	1.78	1,227.70	0.00
店頭市場交易的衍生性金融商品				-128,865.46	-0.08
遠期外匯交易				-128,865.46	-0.08
Sold CNY / Bought USD - 15 Nov 2023	CNY	-6,976,410.42		6,815.84	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-7,044,210.09		-135,681.30	-0.08
衍生性金融商品的投資				-104,443.89	-0.06
淨流動資產/負債	USD			-158,207.83	-0.10
子基金淨資產	USD			162,011,172.08	100.00

* 截至財報日期止，該部位有部分或全部設質/分離保管或提供擔保品。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	229,527.63
- 負利率	-28,118.08
股息收入	1,622,353.55
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	3,672.79
收入合計	1,827,435.89
支付的利息：	
- 交換交易	0.00
- 對銀行負債	-47,316.91
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-23,950.70
單一行政管理費	-1,390,426.72
其他支出	-2,030.46
支出合計	-1,463,724.79
淨收益/損失	363,711.10
已實現利得/損失：	
- 選擇權交易	1,159,655.71
- 證券交易	13,299,825.91
- 金融期貨交易	169.84
- 遠期外匯交易	-594,267.86
- 匯兌	1,939.79
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	14,231,034.49
未實現增值/貶值變動數：	
- 選擇權交易	-85,132.48
- 證券交易	23,046,973.70
- 金融期貨交易	0.00
- 遠期外匯交易	235,565.67
- 匯兌	-468.67
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	37,427,972.71
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	150,969,370.02
(成本價 158,379,823.83 美元)	
定期存款	0.00
銀行現金	11,304,453.78
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	60,962.21
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	310.94
- 證券借券	0.00
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	47,178.70
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	6,815.84
資產合計	162,389,091.49
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-117,909.57
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	0.00
- 證券借券	0.00
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-101,571.41
未實現損失：	
- 選擇權交易	-22,757.13
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-135,681.30
負債合計	-377,919.41
子基金淨資產	162,011,172.08

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

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

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
證券交易所掛牌的證券及貨幣市場工具							126,595,914.34	21.77
股票							6,538,958.50	1.13
美國							6,538,958.50	1.13
US29482Y2000	Erickson		Shs	42,245	USD	14.42	609,172.90	0.11
US12509J2087	CCF Holdings		Shs	9,882,976	USD	0.60	5,929,785.60	1.02
債券							120,056,927.05	20.64
荷蘭							6,366,728.24	1.09
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	6,940.0	%	91.74	6,366,728.24	1.09
英國							4,929,039.25	0.85
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	5,530.0	%	89.13	4,929,039.25	0.85
美國							108,761,159.56	18.70
US02406PAU49	6.5000 %	American Axle & Manufacturing USD Notes 18/27	USD	3,460.0	%	95.11	3,290,670.44	0.57
US345370CA64	7.4500 %	Ford Motor USD Notes 99/31	USD	5,095.0	%	103.85	5,291,361.30	0.91
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	6,410.0	%	114.48	7,338,355.49	1.26
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	8,700.0	%	101.60	8,839,069.50	1.52
US382550BR12	5.2500 %	Goodyear Tire & Rubber USD Notes 22/31	USD	3,625.0	%	82.75	2,999,814.38	0.52
US398433AP71	5.7500 %	Griffon USD Notes 20/28	USD	6,705.0	%	91.00	6,101,220.78	1.05
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	6,715.0	%	85.69	5,754,143.46	0.99
US489399AM73	5.0000 %	Kennedy-Wilson USD Notes 21/31	USD	6,520.0	%	73.20	4,772,400.65	0.82
US501797AR52	7.5000 %	Bath & Body Works USD Notes 19/29	USD	7,000.0	%	98.74	6,911,939.30	1.19
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	5,920.0	%	96.83	5,732,183.74	0.98
US63938CAN83	9.3750 %	Navient USD Notes 23/30	USD	3,260.0	%	98.32	3,205,331.14	0.55
US651229BD74	6.6250 %	Newell Brands USD Notes 22/29	USD	4,810.0	%	95.44	4,590,443.70	0.79
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	4,715.0	%	94.81	4,470,078.10	0.77
US85172FAF62	8.2500 %	OneMain Finance USD Notes 13/23	USD	3,755.0	%	100.00	3,755,000.00	0.65
US682695AA94	9.0000 %	OneMain Finance USD Notes 23/29	USD	3,220.0	%	99.23	3,195,245.73	0.55
US81761LAA08	7.5000 %	Service Properties Trust USD Notes 20/25	USD	6,540.0	%	98.28	6,427,345.23	1.10
US78454LAW00	6.5000 %	SM Energy USD Notes 21/28	USD	6,725.0	%	96.11	6,463,162.13	1.11
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	13,435.0	%	94.09	12,641,394.55	2.17
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	7,195.0	%	97.04	6,981,999.94	1.20
權證							28.79	0.00
美國							28.79	0.00
US15670S3031	Cenveo -Warrants-		Shs	2,878,970	USD	0.00	28.79	0.00
其他受監管市場交易的證券及貨幣市場工具							418,233,638.27	71.88
債券							418,233,638.27	71.88
百慕達							12,982,709.30	2.23
US62886HBL42	8.3750 %	NCL USD Notes 23/28	USD	4,980.0	%	101.49	5,054,002.80	0.87
US947075AU14	8.6250 %	Weatherford International USD Notes 21/30	USD	7,865.0	%	100.81	7,928,706.50	1.36
加拿大							22,055,420.55	3.79
US68245XAM11	4.0000 %	1011778 BC Via New Red Finance USD Notes 20/30	USD	4,000.0	%	83.36	3,334,323.68	0.57
US097751BZ39	7.5000 %	Bombardier USD Notes 23/29	USD	6,865.0	%	94.86	6,512,338.77	1.12
US36168QAN43	4.7500 %	GFL Environmental USD Notes 21/29	USD	6,665.0	%	88.77	5,916,594.48	1.02
US443628AH54	6.1250 %	Hudbay Minerals USD Notes 20/29	USD	6,835.0	%	92.06	6,292,163.62	1.08
開曼群島							10,785,892.65	1.85
US81180WBJ99	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	6,450.0	%	102.81	6,631,045.05	1.14
US89386MAA62	8.3750 %	Transocean Titan Financing USD Notes 23/28	USD	4,080.0	%	101.83	4,154,847.60	0.71
愛爾蘭							3,047,987.25	0.52
US47216FAA57	4.3750 %	Jazz Securities USD Notes 21/29	USD	3,500.0	%	87.09	3,047,987.25	0.52
澤西島							2,819,503.96	0.49
US00687YAC93	8.2500 %	Adient Global Holdings USD Notes 23/31	USD	2,825.0	%	99.81	2,819,503.96	0.49
賴比瑞亞							8,429,678.87	1.45
US780153AZ50	11.5000%	Royal Caribbean Cruises USD Notes 20/25	USD	478.0	%	105.71	505,280.86	0.09
US780153BL55	11.6250%	Royal Caribbean Cruises USD Notes 22/27	USD	7,295.0	%	108.63	7,924,398.01	1.36
巴拿馬							5,676,178.13	0.98

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
US143658BS00	10.500C	Carnival USD Notes 22/30	USD	5,435.0	%	104.44	5,676,178.13	0.98
超國家組織						9,425,061.45	1.62	
US69867DAC20	8.5000	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	100.00	9,425,061.45	1.62
美國						343,011,206.11	58.95	
US02156BAG86	8.7500	Alteryx USD Notes 23/28	USD	4,845.0	%	99.86	4,838,026.83	0.83
US023771S586	11.750C	American Airlines USD Notes 20/25	USD	5,530.0	%	107.74	5,958,014.59	1.02
US031652BK50	6.6250	% Amkor Technology USD Notes 19/27	USD	4,030.0	%	98.44	3,967,111.85	0.68
US03690EAA64	7.8750	% Antero Midstream Partners Via Antero Midstream Finance USD Notes 20/26	USD	5,000.0	%	100.84	5,042,165.00	0.87
US03674X AQ97	7.6250	% Antero Resources USD Notes 21/29	USD	3,113.0	%	101.39	3,156,364.09	0.54
US04288BAB62	8.0000	% Arsenal AIC Parent USD Notes 23/30	USD	3,140.0	%	99.38	3,120,375.00	0.54
US053773BF30	5.3750	% Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	7,005.0	%	88.85	6,223,845.83	1.07
US073685AK54	6.5000	% Beacon Roofing Supply USD Notes 23/30	USD	4,850.0	%	97.11	4,709,592.50	0.81
US12008RAR84	6.3750	% Builders FirstSource USD Notes 22/32	USD	6,410.0	%	94.38	6,049,917.22	1.04
US28470RAK86	8.1250	% Caesars Entertainment USD Notes 20/27	USD	13,775.0	%	100.27	13,812,591.98	2.37
US12769GAB68	7.0000	% Caesars Entertainment USD Notes 23/30	USD	3,280.0	%	97.67	3,203,576.89	0.55
US13123XBD30	8.0000	% Callon Petroleum USD Notes 21/28	USD	7,550.0	%	100.10	7,557,829.35	1.30
US1248EPCS01	6.3750	% CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	3,395.0	%	93.45	3,172,472.48	0.54
US1248EPCT83	7.3750	% CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	13,400.0	%	96.46	12,926,147.86	2.22
US12511VAA61	5.7500	% CDI Escrow Issuer USD Notes 22/30	USD	3,335.0	%	90.56	3,020,268.38	0.52
US154915AA07	8.0000	% Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	4,470.0	%	99.87	4,464,156.55	0.77
US16115QAF72	7.5000	% Chart Industries USD Notes 22/30	USD	7,655.0	%	100.92	7,725,051.36	1.33
US16115QAG55	9.5000	% Chart Industries USD Notes 22/31	USD	1,450.0	%	106.52	1,544,569.67	0.27
US163851AF58	5.7500	% Chemours USD Notes 20/28	USD	5,140.0	%	87.25	4,484,741.24	0.77
US17888HAB96	8.7500	% Civitas Resources USD Notes 23/31	USD	6,500.0	%	102.50	6,662,500.00	1.14
US18064PAD15	4.8750	% Clarivate Science Holdings USD Notes 21/29	USD	4,455.0	%	85.12	3,792,265.42	0.65
US185899AG62	6.7500	% Cleveland-Cliffs USD Notes 20/26	USD	3,295.0	%	99.73	3,286,234.64	0.56
US12653CAC29	7.2500	% CNX Resources USD Notes 19/27	USD	3,525.0	%	98.89	3,485,729.03	0.60
US902104AC24	5.0000	% Coherent USD Notes 21/29	USD	4,230.0	%	86.50	3,658,843.74	0.63
US20338QAD51	6.0000	% CommScope USD Notes 19/26	USD	6,740.0	%	93.02	6,269,398.04	1.08
US579063AB46	7.3750	% McAfee USD Notes 22/30	USD	5,015.0	%	83.80	4,202,351.85	0.72
US222070AB02	6.5000	% Coty USD Notes 18/26	USD	155.0	%	99.48	154,187.03	0.03
US67421QAA04	8.0000	% Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	7,500.0	%	102.92	7,718,662.50	1.33
US25470MAG42	11.750C	% DISH Network USD Notes 22/27	USD	6,355.0	%	100.80	6,405,827.29	1.10
US29365BAB99	5.9500	% Entegris Escrow USD Notes 22/30	USD	5,400.0	%	92.52	4,995,907.20	0.86
US34965KAA51	7.5000	% Fortrea Holdings USD Notes 23/30	USD	3,195.0	%	97.50	3,115,125.00	0.54
US34960PAC59	9.7500	% Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	7,680.0	%	103.64	7,959,206.40	1.37
US35908MAD20	8.7500	% Frontier Communications Holdings USD Notes 22/30	USD	9,300.0	%	95.31	8,864,258.73	1.52
US668771AL22	7.1250	% Gen Digital USD Notes 22/30	USD	8,360.0	%	98.74	8,254,838.06	1.42
US389284AA85	7.0000	% Gray Television USD Notes 18/27	USD	7,325.0	%	86.33	6,323,745.75	1.09
US42704LAA26	5.5000	% Herc Holdings USD Notes 19/27	USD	3,290.0	%	94.68	3,115,008.52	0.54
US428040DB25	5.0000	% Hertz USD Notes 21/29	USD	7,695.0	%	78.58	6,046,906.45	1.04
US43284MAA62	5.0000	% Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	4,860.0	%	86.40	4,199,173.16	0.72
US46284VAJ08	5.2500	% Iron Mountain USD Notes 20/30	USD	2,250.0	%	87.24	1,962,842.40	0.34
US46284VAP67	7.0000	% Iron Mountain USD Notes 23/29	USD	7,600.0	%	98.09	7,454,725.16	1.28
US53627NAE13	5.5000	% Lions Gate Capital Holdings USD Notes 21/29	USD	6,775.0	%	66.15	4,481,527.00	0.77
US57763RAB33	7.8750	% Mauser Packaging Solutions Holding USD Notes 23/26	USD	6,420.0	%	96.41	6,189,678.65	1.06

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	7,185.0	%	86.55	6,218,535.30	1.07
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	4,140.0	%	88.33	3,657,031.41	0.63
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	2,555.0	%	83.16	2,124,814.65	0.36
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	5,425.0	%	87.86	4,766,171.89	0.82
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	4,930.0	%	88.27	4,351,735.65	0.75
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	6,880.0	%	89.34	6,146,724.92	1.06
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	6,775.0	%	99.18	6,719,556.11	1.15
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	4,405.0	%	100.88	4,443,628.99	0.76
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	4,125.0	%	79.99	3,299,487.26	0.57
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	4,685.0	%	97.92	4,587,694.89	0.79
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	5,365.0	%	91.10	4,887,472.62	0.84
US737446AP91	5.5000	%	Post Holdings USD Notes 19/29	USD	7,405.0	%	90.85	6,727,778.98	1.16
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	4,675.0	%	91.46	4,275,532.89	0.73
US80874YBC30	7.0000	%	Light & Wonder International USD Notes 19/28	USD	6,475.0	%	98.34	6,367,495.06	1.09
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	7,000.0	%	87.58	6,130,880.00	1.05
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	5,065.0	%	97.69	4,948,226.93	0.85
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	6,040.0	%	102.03	6,162,412.08	1.06
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	4,020.0	%	90.97	3,657,080.43	0.63
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	3,305.0	%	89.35	2,953,082.31	0.51
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	4,600.0	%	98.59	4,535,080.20	0.78
US90353TAC45	8.0000	%	Uber Technologies USD Notes 18/26	USD	3,280.0	%	101.28	3,321,937.75	0.57
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	6,335.0	%	101.04	6,400,966.36	1.10
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	8,280.0	%	100.71	8,338,614.12	1.43
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	4,485.0	%	98.41	4,413,504.62	0.76
其他證券及貨幣市場工具								19,756,049.79	3.39
股票								501,576.00	0.08
美國								501,576.00	0.08
-			CCF Holdings -M-	Shs	835,960	USD	0.60	501,576.00	0.08
-			Quiksilver	Shs	3	USD	0.00	0.00	0.00
債券								18,798,114.21	3.23
美國								18,798,114.21	3.23
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	3,290.0	%	97.88	3,220,343.46	0.55
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	4,535.0	%	99.90	4,530,647.62	0.78
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	7,375.0	%	87.73	6,470,294.15	1.11
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	5,160.0	%	88.70	4,576,828.98	0.79
權證								456,359.58	0.08
美國								456,359.58	0.08
-			Affinion Group Holdings -Warrants-	Shs	89,218	USD	0.00	3.57	0.00
-			CCF Holdings -Warrants-	Shs	1,382,897	USD	0.33	456,356.01	0.08
證券及貨幣市場工具的投資								564,585,602.40	97.04
金融機構存款								7,722,042.42	1.33
即期存款								7,722,042.42	1.33
			State Street Bank International GmbH, Luxembourg Branch	USD			1,402,042.42	0.24	
			Cash at Broker and Deposits for collateralisation of derivatives	USD			6,320,000.00	1.09	
金融機構存款的投資								7,722,042.42	1.33

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				-4,816,621.19	-0.83
遠期外匯交易				-4,816,621.19	-0.83
Sold AUD / Bought USD - 15 Nov 2023	AUD	-3,913,363.30		1,103.78	0.00
Sold CAD / Bought USD - 15 Nov 2023	CAD	-313,464.15		-1,064.88	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-4,000.00		-1.40	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-11,527,259.04		14,945.57	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-2,826,018.45		8,559.41	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-294,351.79		11,680.77	0.00
Sold NZD / Bought USD - 15 Nov 2023	NZD	-318,474.35		384.67	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-3,317,476.55		16,820.55	0.00
Sold USD / Bought AUD - 03 Oct 2023	USD	-1,534.16		24.28	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-49,324,282.04		-752,657.24	-0.13
Sold USD / Bought CAD - 15 Nov 2023	USD	-9,390,197.44		-58,068.70	-0.01
Sold USD / Bought CHF - 15 Nov 2023	USD	-11,606.83		-516.37	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-3,444.60		9.68	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-12,549,573.49		-250,560.74	-0.04
Sold USD / Bought EUR - 15 Nov 2023	USD	-54,613,362.36		-2,111,033.06	-0.36
Sold USD / Bought GBP - 15 Nov 2023	USD	-15,066,589.19		-634,017.84	-0.11
Sold USD / Bought NZD - 15 Nov 2023	USD	-4,597,409.46		-53,835.38	-0.01
Sold USD / Bought SGD - 15 Nov 2023	USD	-54,687,544.16		-992,654.27	-0.17
Sold USD / Bought ZAR - 15 Nov 2023	USD	-9,663,644.28		46,952.21	0.00
Sold ZAR / Bought USD - 15 Nov 2023	ZAR	-88,689,465.29		-62,692.23	0.00
衍生性金融商品的投資				-4,816,621.19	-0.83
淨流動資產/負債		USD		14,339,051.44	2.46
子基金淨資產		USD		581,830,075.07	100.00

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	43,423,363.23
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	298,782.80
- 負利率	0.00
股息收入	303.60
收入：	
- 投資單位	1,058,800.37
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	44,781,250.00
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-268,396.01
單一行政管理費	-7,060,785.68
其他支出	-6,951.79
支出合計	-7,336,133.48
淨收益/損失	37,445,116.52
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-47,862,170.32
- 金融期貨交易	0.00
- 遠期外匯交易	-1,919,955.16
- 匯兌	110,912.85
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	-12,226,096.11
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	68,925,774.68
- 金融期貨交易	0.00
- 遠期外匯交易	3,342,706.08
- 匯兌	2,526,870.35
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	62,569,255.00
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	564,585,602.40
(成本價 647,238,621.98 美元)	
定期存款	0.00
銀行現金	7,722,042.42
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	10,890,033.98
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	13,418.63
- 證券借券	0.00
- 證券交易	6,411,406.18
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	100,480.92
資產合計	589,722,984.53
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-2,062,140.92
- 證券借券	0.00
- 證券交易	-323,678.75
資本利得稅	0.00
其他應付款項	-589,987.68
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-4,917,102.11
負債合計	-7,892,909.46
子基金淨資產	581,830,075.07
請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)	

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

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	市值(美元)	子基金 資產比 重(%)	
證券交易所掛牌的證券及貨幣市場工具							281,450,676.56	15.43	
債券							281,450,676.56	15.43	
盧森堡							57,316,977.30	3.14	
US013304AA87	6.1250	%	Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	19,500.0	%	94.48	18,423,112.50	1.01
US013305AA52	8.7500	%	Albion Financing 2 USD Notes 21/27	USD	42,160.0	%	92.25	38,893,864.80	2.13
英國							16,248,182.59	0.89	
US44984WAH07	6.7500	%	Ineos Finance USD Notes 23/28	USD	17,407.0	%	93.34	16,248,182.59	0.89
美國							207,885,516.67	11.40	
US00914AAU60	5.3000	%	Air Lease USD Notes 23/28	USD	8,500.0	%	96.66	8,215,970.80	0.45
US00164VAD55	5.0000	%	AMC Networks USD Notes 16/24	USD	8,658.0	%	98.40	8,519,190.62	0.47
US18911XAC11	12.0000	%	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	1,929.9	%	93.00	1,794,794.91	0.10
US24665FAB85	6.7500	%	Delek Logistics Partners Via Delek Logistics Finance USD Notes 18/25	USD	6,890.0	%	97.97	6,749,900.81	0.37
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	40,326.0	%	101.69	41,007,721.51	2.25
US404119BR91	5.3750	%	HCA USD Notes 15/25	USD	500.0	%	99.01	495,067.50	0.03
US24422EWP05	4.8000	%	John Deere Capital USD MTN 23/26	USD	5,700.0	%	98.09	5,591,396.76	0.31
US571903BD44	5.7500	%	Marriott International USD Notes 20/25	USD	15,116.0	%	99.84	15,092,139.39	0.83
US571903BM43	5.4500	%	Marriott International USD Notes 23/26	USD	3,800.0	%	99.13	3,766,842.34	0.21
US552953CG49	6.7500	%	MGM Resorts International USD Notes 20/25	USD	2,526.0	%	99.45	2,512,177.48	0.14
US63111XAG60	5.6500	%	Nasdaq USD Notes 23/25	USD	11,050.0	%	99.71	11,017,836.77	0.60
US78442FET12	6.1250	%	Navient USD MTN 14/24	USD	22,175.0	%	99.59	22,083,978.28	1.21
US67059TAG04	5.7500	%	NuStar Logistics USD Notes 20/25	USD	2,730.0	%	97.40	2,659,074.60	0.14
US78355HKQ10	4.6250	%	Ryder System USD MTN 20/25	USD	1,900.0	%	97.73	1,856,833.14	0.10
US78397UAA88	5.3750	%	SCIL IV Via SCIL USA Holdings USD Notes 21/26	USD	23,968.0	%	91.32	21,886,434.33	1.20
US824348BQ86	4.0500	%	Sherwin-Williams USD Notes 22/24	USD	12,244.0	%	98.46	12,054,879.18	0.66
US78442PGD24	4.2000	%	SLM USD Notes 20/25	USD	8,965.0	%	93.00	8,337,732.76	0.46
US78442PGE07	3.1250	%	SLM USD Notes 21/26	USD	6,700.0	%	86.76	5,813,154.50	0.32
US85207UAH86	7.1250	%	Sprint USD Notes 14/24	USD	3,500.0	%	100.72	3,525,252.50	0.19
US85207UAJ43	7.6250	%	Sprint USD Notes 15/25	USD	16,416.0	%	101.64	16,685,632.80	0.91
US87612BBL53	6.5000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,238.0	%	99.78	8,219,505.69	0.45
其他受監管市場交易的證券及貨幣市場工具							1,392,590,135.76	76.34	
債券							1,392,590,135.76	76.34	
百慕達							12,140,514.47	0.67	
US00928QAT85	5.2500	%	Aircastle USD Notes 20/25	USD	12,487.0	%	97.23	12,140,514.47	0.67
加拿大							1,119,147.30	0.06	
US18060TAA34	6.7500	%	Clarios Global USD Notes 20/25	USD	1,125.0	%	99.48	1,119,147.30	0.06
開曼群島							40,038,232.64	2.19	
US05401AAM36	2.1250	%	Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	%	89.64	2,532,207.68	0.14
US37960JAA60	6.5000	%	Global Aircraft Leasing USD Notes 19/24	USD	39,336.8	%	95.35	37,506,024.96	2.05
法國							13,998,973.50	0.77	
US060335AB23	8.1250	%	Banijay Entertainment USD Notes 23/29	USD	14,100.0	%	99.28	13,998,973.50	0.77
愛爾蘭							26,225,016.67	1.44	
US14856HAA68	5.0000	%	Castlelake Aviation Finance USD Notes 21/27	USD	28,670.0	%	91.47	26,225,016.67	1.44
超國家組織							75,372,208.65	4.13	
US20752TAA25	6.7500	%	Connect Finco Via Connect US Finco USD Notes 19/26	USD	22,699.0	%	93.14	21,142,681.65	1.16
US830867AA59	4.5000	%	Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	1,500.0	%	97.07	1,456,084.15	0.08
US92840JAD19	7.8750	%	VistaJet Malta Finance Via Vista Management Holding USD Notes 22/27	USD	37,363.0	%	86.35	32,263,324.13	1.77
US92841HAA05	9.5000	%	VistaJet Malta Finance Via Vista Management Holding USD Notes 23/28	USD	23,400.0	%	87.65	20,510,118.72	1.12
英國							58,186,237.95	3.19	
US28228PAA93	6.7500	%	eG Global Finance USD Notes 19/25	USD	31,182.0	%	97.85	30,511,867.01	1.67

各附註構成財務報表不可或缺的一部分。

2023年9月30日投資組合

ISIN	證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US28228PAB76	8.5000	%	eG Global Finance USD Notes 19/25	USD	23,158.0	%	98.43	22,793,805.94	1.25
US55609NAA63	8.3750	%	Macquarie Airfinance Holdings USD Notes 23/28	USD	1,850.0	%	101.49	1,877,565.00	0.10
US55609NAB47	8.1250	%	Macquarie Airfinance Holdings USD Notes 23/29	USD	3,000.0	%	100.10	3,003,000.00	0.17
								1,165,509,804.58	63.89
US004498AB73	5.7500	%	ACI Worldwide USD Notes 18/26	USD	11,246.0	%	97.10	10,919,986.33	0.60
US01021FAA75	7.0000	%	Akumin USD Notes 20/25	USD	34,023.0	%	75.63	25,732,785.71	1.41
US030981AM61	9.3750	%	AmeriGas Partners Via AmeriGas Finance USD Notes 23/28	USD	37,155.0	%	101.44	37,690,775.10	2.07
US018581AL20	7.0000	%	Bread Financial Holdings USD Notes 20/26	USD	44,775.0	%	94.08	42,122,898.39	2.31
US131347CK09	5.2500	%	Calpine USD Notes 16/26	USD	4,011.0	%	96.48	3,869,989.28	0.21
US18453HAE62	9.0000	%	Clear Channel Outdoor Holdings USD Notes 23/28	USD	9,750.0	%	98.59	9,612,622.50	0.53
US185899AG62	6.7500	%	Cleveland-Cliffs USD Notes 20/26	USD	24,727.0	%	99.60	24,628,042.55	1.35
US20848VAA35	6.0000	%	Consensus Cloud Solutions USD Notes 21/26	USD	30,720.0	%	92.35	28,370,227.20	1.55
US20848VAB18	6.5000	%	Consensus Cloud Solutions USD Notes 21/28	USD	29,800.0	%	86.10	25,657,800.00	1.41
US12662PAB40	5.2500	%	CVR Energy USD Notes 20/25	USD	21,670.0	%	97.21	21,064,484.94	1.15
US24665FAC68	7.1250	%	Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	30,940.0	%	91.70	28,372,134.70	1.56
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	16,787.0	%	101.08	16,968,858.61	0.93
US25470XBE40	5.2500	%	DISH DBS USD Notes 21/26	USD	46,450.0	%	84.60	39,297,303.85	2.15
US25470MAG42	11.7500%		DISH Network USD Notes 22/27	USD	18,000.0	%	100.27	18,049,068.00	0.99
US346232AF83	3.8500	%	Forestar Group USD Notes 21/26	USD	15,650.0	%	91.41	14,305,448.25	0.78
US34960PAB76	6.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 18/25	USD	17,590.0	%	98.41	17,310,911.78	0.95
US668771AK49	6.7500	%	Gen Digital USD Notes 22/27	USD	8,335.0	%	98.03	8,171,001.12	0.45
US36268NAA81	7.5000	%	GTCR W-2 Merger Sub USD Notes 23/31	USD	750.0	%	100.12	750,933.75	0.04
US418751AB93	6.0000	%	HAT Holdings I Via HAT Holdings II USD Notes 20/25	USD	15,400.0	%	97.31	14,985,701.50	0.82
US418751AE33	3.3750	%	HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	23,918.0	%	89.10	21,310,959.53	1.17
US435765AJ10	6.3750	%	Holly Energy Partners Via Holly Energy Finance USD Notes 22/27	USD	22,400.0	%	98.31	22,021,440.00	1.21
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	15,500.0	%	97.54	15,119,146.40	0.83
US521088AA24	6.5000	%	LD Holdings Group USD Notes 20/25	USD	40,004.0	%	83.23	33,296,768.94	1.82
US52473NAA63	5.0000	%	Legends Hospitality Holding Via Legends Hospitality Co-Issuer USD Notes 21/26	USD	5,266.0	%	98.36	5,179,505.95	0.28
US156700BB17	5.1250	%	Lumen Technologies USD Notes 19/26	USD	10,134.0	%	55.85	5,659,477.22	0.31
US573334AK58	11.5000%		Martin Midstream Partners Via Martin Midstream Finance USD Notes 23/28	USD	20,600.0	%	101.10	20,826,260.92	1.14
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	41,292.8	%	99.01	40,882,055.53	2.24
US60041CAA62	6.6250	%	Millennium Escrow USD Notes 21/26	USD	49,325.0	%	80.45	39,683,037.79	2.18
US606950AA10	9.0000	%	Mobius Merger Sub USD Notes 23/30	USD	18,000.0	%	92.35	16,622,635.50	0.91
US644393AA81	6.7500	%	New Fortress Energy USD Notes 20/25	USD	50,955.0	%	95.18	48,499,147.34	2.66
US644393AB64	6.5000	%	New Fortress Energy USD Notes 21/26	USD	23,750.0	%	91.38	21,703,184.63	1.19
US70052LAA17	7.5000	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/25	USD	29,110.0	%	100.00	29,108,544.50	1.60
US709599BS26	5.7000	%	Penske Truck Leasing Via PTL Finance USD Notes 23/28	USD	5,000.0	%	97.52	4,876,213.50	0.27
US749571AJ42	7.2500	%	RHP Hotel Properties Via RHP Finance USD Notes 23/28	USD	5,000.0	%	98.35	4,917,700.00	0.27
US74969PAA66	5.2500	%	RP Escrow Issuer USD Notes 20/25	USD	42,185.0	%	73.64	31,063,557.53	1.70
US81282UAC62	8.7500	%	SeaWorld Parks & Entertainment USD Notes 20/25	USD	20,089.0	%	101.27	20,344,218.69	1.11
US83001WAC82	7.0000	%	Six Flags Theme Parks USD Notes 20/25	USD	5,786.0	%	100.11	5,792,306.74	0.32

2023年9月30日投資組合

ISIN	證券		股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	市值(美元)	子基金 資產比 重(%)
US865632AA18	5.5000	Summer BC Bidco B USD Notes 21/26	USD	37,265.0	%	89.76	33,449,097.17	1.83
US86745GAF00	5.8750	Sunnova Energy USD Notes 21/26	USD	39,678.0	%	85.28	33,836,781.01	1.85
US86745GAG82	11.7500	Sunnova Energy USD Notes 23/28	USD	37,750.0	%	96.49	36,423,676.40	2.00
US892231AB73	6.8750	% Townsquare Media USD Notes 21/26	USD	26,727.0	%	94.17	25,169,083.17	1.38
US90353TAC45	8.0000	% Uber Technologies USD Notes 18/26	USD	39,385.0	%	100.96	39,764,316.94	2.18
US91153LAA52	5.5000	% United Wholesale Mortgage USD Notes 20/25	USD	23,180.0	%	95.04	22,031,261.79	1.21
US914906AU68	6.6250	% Univision Communications USD Notes 20/27	USD	8,500.0	%	93.64	7,959,631.20	0.44
US914906AY80	8.0000	% Univision Communications USD Notes 23/28	USD	55,150.0	%	96.28	53,095,938.25	2.91
US92332YAA91	8.1250	% Venture Global LNG USD Notes 23/28	USD	48,800.0	%	98.82	48,225,467.84	2.64
US92346LAE39	7.5000	% Veritas US Via Veritas 百慕達 USD Notes 20/25	USD	41,835.0	%	83.82	35,066,770.54	1.92
US93710WAA36	5.7500	% WASH Multifamily Acquisition USD Notes 21/26	USD	22,900.0	%	93.65	21,445,163.00	1.18
US95081QAN43	7.1250	% WESCO Distribution USD Notes 20/25	USD	22,000.0	%	100.19	22,041,008.00	1.21
US98877DAD75	6.8750	% ZF North America Capital USD Notes 23/28	USD	12,500.0	%	97.72	12,214,475.00	0.67
其他證券及貨幣市場工具							78,642,526.33	4.31
股票							0.30	0.00
美國							0.30	0.00
US18911Q3002	Cloud Peak Energy *		Shs	29,788	USD	0.00	0.30	0.00
債券							78,642,526.03	4.31
美國							78,642,526.03	4.31
US17302XAN66	8.3750	CITGO Petroleum USD Notes 23/29	USD	14,750.0	%	99.76	14,715,288.38	0.81
US25461LAA08	5.8750	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	14,000.0	%	88.31	12,363,491.00	0.68
US26154DAA81	8.2500	Dream Finders Homes USD Notes 23/28	USD	10,750.0	%	100.24	10,776,203.13	0.59
US69318FAL22	7.8750	PBF Holding Via PBF Finance USD Notes 23/30	USD	5,000.0	%	99.52	4,975,950.00	0.27
US70932MAA53	5.3750	PennyMac Financial Services USD Notes 20/25	USD	9,280.0	%	94.42	8,761,965.44	0.48
US86765KAA79	7.0000	Sunoco Via Sunoco Finance USD Notes 23/28	USD	27,350.0	%	98.90	27,049,628.08	1.48
證券及貨幣市場工具的投資							1,752,683,338.65	96.08
金融機構存款							64,452,095.43	3.53
即期存款							64,452,095.43	3.53
	State Street Bank International GmbH, Luxembourg Branch		USD				31,462,095.43	1.72
	Cash at Broker and Deposits for collateralisation of derivatives		USD				32,990,000.00	1.81
金融機構存款的投資							64,452,095.43	3.53
證券			股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023		價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
衍生性金融商品								
標示減號的持有部位指空頭部位。								
店頭市場交易的衍生性金融商品							-29,478,539.41	-1.61
遠期外匯交易							-29,478,539.41	-1.61
Sold AUD / Bought USD - 15 Nov 2023			AUD	-1,399,473.44			2,610.80	0.00
Sold CHF / Bought USD - 15 Nov 2023			CHF	-214,410.29			3,796.78	0.00
Sold CNY / Bought USD - 10 Oct 2023			CNY	-19,704.43			-8.52	0.00
Sold CNY / Bought USD - 15 Nov 2023			CNY	-2,390,722.53			5,731.89	0.00
Sold EUR / Bought USD - 15 Nov 2023			EUR	-18,248,054.68			362,817.32	0.00
Sold GBP / Bought USD - 15 Nov 2023			GBP	-522,958.04			14,575.26	0.00
Sold SGD / Bought USD - 15 Nov 2023			SGD	-1,873,853.58			10,469.11	0.00
Sold USD / Bought AUD - 15 Nov 2023			USD	-15,106,182.94			-215,431.25	-0.01
Sold USD / Bought CHF - 15 Nov 2023			USD	-1,877,301.15			-83,246.92	0.00
Sold USD / Bought CNY - 15 Nov 2023			USD	-3,779,051.90			-75,614.22	0.00
Sold USD / Bought EUR - 15 Nov 2023			USD	-768,059,571.78			-28,956,404.33	-1.57

2023年9月30日投資組合

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2023	價格	未實現 利得/損失 (美元)	子基金 資產比 重(%)
Sold USD / Bought GBP - 15 Nov 2023	USD	-7,629,945.92		-318,276.44	-0.02
Sold USD / Bought SGD - 15 Nov 2023	USD	-13,979,570.57		-235,827.64	-0.01
Sold USD / Bought ZAR - 15 Nov 2023	USD	-5,174,805.93		16,179.48	0.00
Sold ZAR / Bought USD - 15 Nov 2023	ZAR	-19,036,826.41		-9,910.73	0.00
衍生性金融商品的投資				-29,478,539.41	-1.61
淨流動資產/負債	USD			36,505,295.09	2.00
子基金淨資產	USD			1,824,162,189.76	100.00

* 證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2022/2023
	美元
利息收入：	
- 債券	113,956,290.11
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	954,667.07
- 負利率	0.00
股息收入	0.00
收入：	
- 投資單位	0.00
- 證券借券	0.00
- 差價合約	0.00
其他收入	0.00
收入合計	114,910,957.18
支付的利息：	
- 交換交易	0.00
- 對銀行負債	0.00
支付的其他利息	0.00
支出：	
- 證券借券	0.00
- 差價合約股息	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-522,608.10
單一行政管理費	-15,484,855.35
其他支出	-17,827.55
支出合計	-16,025,291.00
淨收益/損失	98,885,666.18
已實現利得/損失：	
- 選擇權交易	0.00
- 證券交易	-46,093,788.02
- 金融期貨交易	0.00
- 遠期外匯交易	31,881,588.83
- 匯兌	-399,320.41
- 交換交易	0.00
- 差價合約交易	0.00
已實現淨利得/損失	84,274,146.58
未實現增值/貶值變動數：	
- 選擇權交易	0.00
- 證券交易	116,085,180.22
- 金融期貨交易	0.00
- 遠期外匯交易	-3,611,398.22
- 匯兌	1,122,518.73
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
營運損益	197,870,447.31
請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）	

淨資產表

2023年9月30日或清算日期(如適用)

	30/09/2023
	美元
證券及貨幣市場工具	1,752,683,338.65
(成本價 1,855,652,140.16 美元)	
定期存款	0.00
銀行現金	64,452,095.43
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	35,189,298.80
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 申購基金股份	5,486,477.94
- 證券借券	0.00
- 證券交易	253,125.00
其他應收款項	0.00
預付費用	0.00
未實現利得：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	416,180.64
資產合計	1,858,480,516.46
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 贖回基金股份	-1,979,425.43
- 證券借券	0.00
- 證券交易	-1,000,000.00
資本利得稅	0.00
其他應付款項	-1,444,181.22
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 差價合約交易	0.00
- 遠期外匯交易	-29,894,720.05
負債合計	-34,318,326.70
子基金淨資產	1,824,162,189.76

請參見「財務報表附註」一節以取得更多資訊。(中文版略譯)

各附註構成財務報表不可或缺的一部分。



會計師查核報告

致安聯環球投資基金股東

查核意見

依本會計師事務所之意見，隨附之財務報表係依照財務報表編製與表達之相關盧森堡法律及監管規定編製，足以真實且允當表達安聯環球投資基金(以下稱「基金」)及其各子基金於2023年9月30日之財務狀況，以及其2022年10月1日至2023年9月30日年度之營運成果及淨資產變化。

查核內容

基金財務報表包括：

- 2023年9月30日之投資組合；
- 截至上開日期止年度之基金合併營運概況表以及各子基金之營運概況表；
- 2023年9月30日止之基金合併淨資產表以及各子基金之淨資產表；
- 截至上開日期止年度之基金合併淨資產變動表以及各子基金之淨資產變動表；及
- 財務報表附註，包括重大會計政策摘要資訊之說明。

查核意見之依據

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

本所相信已取得足夠及適切之查核證據，作為表示查核意見之依據。

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518



強調事項

(略譯與台灣核准或申報生效之子基金無關之內容)

其他資訊

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

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

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

基金董事會對財務報表之責任

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

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

會計師查核財務報表之責任

本所查核財務報表之目的，係對財務報表整體是否存在因詐欺或錯誤所造成之重大錯誤陳述取得合理確信，並出具包含查核意見之查核報告。合理確信係高度確信，惟無法保證依照2016年7月23日法律及依照盧森堡CSSF所採行之ISA執行之查核工作必能偵察出財務報表存在之重大錯誤陳述。



錯誤陳述可能肇因於詐欺或錯誤，倘個別或彙總之錯誤陳述可合理預期將影響財務報表使用者依據財報所作之經濟決策，則該等錯誤陳述被視為重大。

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

- 辨識及評估財務報表因詐欺或錯誤所造成之重大錯誤陳述風險，對該等風險設計及執行因應之查核程序，並取得足夠及適切之查核證據以作為查核意見之依據。由於詐欺可能涉及串謀、偽造、故意遺漏、虛假陳述或逾越內部控制，故未能偵察出詐欺所造成之重大錯誤陳述風險，會高於未能偵察出錯誤所造成之重大錯誤陳述風險；
- 對有關查核之內部控制取得瞭解，以便設計切合當時情況之查核程序，但其目的並非對基金內部控制是否有效表示意見；
- 評估基金董事會所採會計政策之適當性，及其所作會計估計與相關揭露之合理性；
- 判定基金董事會採用繼續經營會計基礎是否適當，並根據所取得之查核證據，判定是否存在與事件或情況有關之重大變數，從而可能導致對基金之繼續經營能力產生顯著疑慮。本所若判定存在重大變數，則須於查核報告中提醒注意財務報表中之相關揭露；如有關揭露不足，則發表保留意見。本所之結論係以截至本查核報告日所取得之查核證據作為依據，然而未來事件或情況有可能導致基金或其任何子基金停止繼續經營；
- 評估財務報表之整體表達、結構及內容(包括揭露事項)，以及財務報表是否允當表達相關交易及事件。

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

PricewaterhouseCoopers, Société coopérative

盧森堡，2023年12月22日

Electronically signed by:
Sandra Paulis



查核會計師
Sandra Paulis

Allianz Global Investors

Fund

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

Audited Annual Report

30 September 2023

Allianz Global Investors GmbH

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2023:

- Allianz ActiveInvest Balanced¹⁾
- Allianz ActiveInvest Defensive¹⁾
- Allianz ActiveInvest Dynamic¹⁾
- Allianz Advanced Fixed Income Euro¹⁾
- Allianz Advanced Fixed Income Global¹⁾
- Allianz Advanced Fixed Income Global Aggregate¹⁾
- Allianz Advanced Fixed Income Short Duration¹⁾
- Allianz All China Equity
- Allianz Alternative Investment Strategies¹⁾
- Allianz American Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity¹⁾
- Allianz Best Ideas 2025¹⁾
- Allianz Best of Managers¹⁾
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity¹⁾
- Allianz Best Styles Europe Equity SRI¹⁾
- Allianz Best Styles Global AC Equity¹⁾
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI¹⁾
- Allianz Best Styles Pacific Equity¹⁾
- Allianz Best Styles US Equity¹⁾
- Allianz Better World Defensive¹⁾
- Allianz Better World Dynamic¹⁾
- Allianz Better World Moderate¹⁾
- Allianz Capital Plus¹⁾
- Allianz Capital Plus Global¹⁾
- Allianz China A Opportunities
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Future Technologies
- Allianz China Healthy Living
- Allianz China Multi Income Plus
- Allianz China Strategic Bond
- Allianz China Thematica¹⁾
- Allianz Clean Planet
- Allianz Climate Transition¹⁾
- Allianz Convertible Bond¹⁾
- Allianz Coupon Select Plus V¹⁾
- Allianz Coupon Select Plus VI¹⁾
- Allianz Credit Opportunities¹⁾
- Allianz Credit Opportunities Plus¹⁾
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity¹⁾
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 15¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 50¹⁾
- Allianz Dynamic Multi Asset Strategy SRI 75¹⁾
- Allianz Emerging Asia Equity
- Allianz Emerging Markets Equity¹⁾
- Allianz Emerging Markets Equity Opportunities¹⁾
- Allianz Emerging Markets Equity SRI¹⁾
- Allianz Emerging Markets Multi Asset Income¹⁾
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond¹⁾
- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond
- Allianz Enhanced All China Equity

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

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- Allianz Enhanced Short Term Euro¹⁾
- Allianz Euro Balanced¹⁾
- Allianz Euro Bond¹⁾
- Allianz Euro Bond Short Term 1-3 Plus¹⁾
- Allianz Euro Credit SRI¹⁾
- Allianz Euro Government Bond¹⁾
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive¹⁾
- Allianz Euro Inflation-linked Bond¹⁾
- Allianz Euroland Equity Growth
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity powered by Artificial Intelligence¹⁾
- Allianz Europe Equity SRI¹⁾
- Allianz Europe Equity Value¹⁾
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity¹⁾
- Allianz Europe Small and Micro Cap Equity¹⁾
- Allianz Europe Small Cap Equity¹⁾
- Allianz European Bond RC¹⁾
- Allianz European Equity Dividend
- Allianz Fixed Income Macro¹⁾
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus¹⁾
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity¹⁾
- Allianz German Small and Micro Cap¹⁾
- Allianz Global Aggregate Bond¹⁾
- Allianz Global Artificial Intelligence
- Allianz Global Capital Plus¹⁾
- Allianz Global Credit SRI²⁾ (This is not classified as an ESG fund in Hong Kong)
- Allianz Global Diversified Dividend¹⁾
- Allianz Global Dividend¹⁾
- Allianz Global Dynamic Multi Asset Income¹⁾
- Allianz Global Emerging Markets Equity Dividend¹⁾
- Allianz Global Equity Growth
- Allianz Global Equity Insights¹⁾
- Allianz Global Equity powered by Artificial Intelligence¹⁾
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Government Bond¹⁾
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Inflation-Linked Bond¹⁾
- Allianz Global Intelligent Cities Income
- Allianz Global Metals and Mining
- Allianz Global Multi Asset Sustainability Balanced
- Allianz Global Multi Asset Sustainability Conservative¹⁾
- Allianz Global Multi Asset Sustainability Growth¹⁾
- Allianz Global Multi-Asset Credit²⁾ (This is a fixed income fund)
- Allianz Global Multi-Asset Credit SRI¹⁾
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond
- Allianz Green Future¹⁾
- Allianz Green Transition Bond¹⁾
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Japan Smaller Companies Equity¹⁾
- Allianz Little Dragons
- Allianz Metaverse
- Allianz Multi Asset Long / Short¹⁾
- Allianz Multi Asset Opportunities¹⁾
- Allianz Multi Asset Risk Premia¹⁾
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change
- Allianz Renminbi Fixed Income
- Allianz SDG Euro Credit¹⁾
- Allianz SDG Global Equity¹⁾
- Allianz Select Income and Growth
- Allianz Selection Alternative¹⁾
- Allianz Selection Fixed Income¹⁾
- Allianz Selection Small and Mid Cap Equity¹⁾
- Allianz Selective Global High Income
- Allianz SGD Income¹⁾
- Allianz Short Duration Global Bond SRI¹⁾
- Allianz Smart Energy
- Allianz Strategic Bond¹⁾
- Allianz Strategy Select 30¹⁾
- Allianz Strategy Select 50¹⁾
- Allianz Strategy Select 75¹⁾
- Allianz Strategy4Life Europe 40¹⁾

- Allianz Sustainable Health Evolution¹⁾
- Allianz Sustainable Multi Asset 75¹⁾
- Allianz Systematic Enhanced US Equity SRI¹⁾
- Allianz Target Maturity Euro Bond I¹⁾
- Allianz Target Maturity Euro Bond II¹⁾
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro¹⁾
- Allianz Trend and Brands¹⁾
- Allianz UK Government Bond¹⁾
- Allianz Unconstrained Multi Asset Strategy¹⁾
- Allianz US Equity Fund
- Allianz US Equity Plus
- Allianz US Equity powered by Artificial Intelligence¹⁾
- Allianz US High Yield
- Allianz US Investment Grade Credit
- Allianz US Large Cap Value¹⁾
- Allianz US Short Duration High Income Bond
- Allianz Volatility Strategy Fund¹⁾
- IndexManagement Balance¹⁾
- IndexManagement Chance¹⁾
- IndexManagement Substanz¹⁾
- IndexManagement Wachstum¹⁾

- Allianz Emerging Europe Equity¹⁾ - Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for international investors and various sanctions imposed on the financial markets, it is currently not possible to perform a proper valuation of the assets of the Fund. Consequently, and after careful consideration, the Board of Directors came to the conclusion that it is in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares.

The Board of Directors of the Company decided to temporarily suspend the calculation of the Net Asset Value of the Fund with effect from 28 February 2022. This decision was taken on 1st of March and the calculation of the NAV is still suspended as of 30 September 2023.

The uncertainty for a valuation of assets is currently related to the Russian equities held by the fund. In order to calculate the

All-in-Fee payable to the management company, the Russian equities and sight deposits have been valued with zero. All other assets are valued according to the standard valuation principles. The last redemption and subscription prices has been calculated at 28.02.2022.

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

The figures presented in this report relate to the period from 1 October 2022 to 30 September 2023. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

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

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

Important notice to our Shareholders

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

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

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

Launch of new Subfunds

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

Launch Date	Subfund Name
17 October 2022	Allianz Metaverse
25 April 2023	Allianz US Investment Grade Credit
10 May 2023	Allianz SDG Global Equity
17 May 2023	Allianz Target Maturity Euro Bond I
28 June 2023	Allianz Global Diversified Dividend
4 September 2023	Allianz Target Maturity Euro Bond II
5 September 2023	Allianz US Large Cap Value

Liquidation of Subfunds

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

Closure Date	Subfund Name
20 December 2022	Allianz Global Smaller Companies
10 January 2023	Allianz Dynamic Risk Parity
26 January 2023	Allianz Best Styles Euroland Equity Risk Control
21 March 2023	Allianz Emerging Markets Local Currency Bond
4 July 2023	Allianz Euro Credit Risk Control

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
15 November 2022	Allianz Global Investors Fund - Allianz Europe Conviction Equity	Allianz Europe Equity SRI
29 November 2022	Allianz Global Investors Fund - Allianz Merger Arbitrage Strategy	Allianz Credit Opportunities Plus
19 April 2023	Allianz Global Investors Fund - Allianz Korea Equity	Allianz Total Return Asian Equity
19 April 2023	Allianz Global Investors Fund - Allianz Thailand Equity	Allianz Total Return Asian Equity

Subsequent Events

Launch of new Subfunds

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

Launch Date	Subfund Name
18 October 2023	Allianz Social Conviction Equity
4 December 2023	Allianz Premium Champions
12 February 2024	Allianz Laufzeitfonds (to be renamed into Allianz Target Maturity Euro Bond III)

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
4 October 2023	Allianz Suisse - Flexible Fund	Allianz Dynamic Multi Asset Strategy SRI 15
28 November 2023	Allianz Corps-Corent (DE)	Allianz SDG Euro Credit

Change of the Board of Management

Dr. Thomas Schindler resigned from his role as member of the Board of Management of Allianz Global Investors GmbH as of 30 September 2023. Dr. Robert Schmidt has been appointed as his successor with effect from 1 October 2023.

Therefore, the composition of the Board of the Management Company as of 1 October 2023 is as follows:

- Alexandra Auer
- Ludovic Lombard
- Ingo Mainert
- Dr. Robert Schmidt
- Petra Trautschold
- Birte Trenkner

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Allianz Advanced Fixed Income Global Aggregate	130	Allianz Credit Opportunities.....	425
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Allianz American Income.....	176	Allianz Dynamic Asian High Yield Bond	459
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Allianz Best Styles Euroland Equity	216	Allianz Emerging Asia Equity	541
Allianz Best Styles Europe Equity	223	Allianz Emerging Europe Equity	547
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Allianz Euro Bond Short Term 1-3 Plus	678	Allianz Global Government Bond.....	990
Allianz Euro Credit SRI	689	Allianz Global High Yield	998
Allianz Euro Government Bond.....	713	Allianz Global Hi-Tech Growth	1007
Allianz Euro High Yield Bond.....	721	Allianz Global Income	1012
Allianz Euro High Yield Defensive.....	734	Allianz Global Inflation-Linked Bond.....	1023
Allianz Euro Inflation-linked Bond	743	Allianz Global Intelligent Cities Income	1030
Allianz Euroland Equity Growth	749	Allianz Global Metals and Mining	1038
Allianz Europe Equity Growth	756	Allianz Global Multi Asset Sustainability Balanced.....	1044
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Allianz Europe Equity powered by Artificial Intelligence.....	770	Allianz Global Multi Asset Sustainability Growth.....	1073
Allianz Europe Equity SRI	777	Allianz Global Multi-Asset Credit	1086
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Allianz Europe Small Cap Equity	808	Allianz Global Water	1130
Allianz European Bond RC.....	815	Allianz Green Bond.....	1138
Allianz European Equity Dividend	830	Allianz Green Future.....	1152
Allianz Fixed Income Macro.....	837	Allianz Green Transition Bond.....	1157
Allianz Flexi Asia Bond.....	844	Allianz High Dividend Asia Pacific Equity.....	1168
Allianz Floating Rate Notes Plus.....	856	Allianz HKD Income	1175
Allianz Food Security	863	Allianz Hong Kong Equity	1182
Allianz GEM Equity High Dividend	870	Allianz Income and Growth	1188
Allianz German Equity	879	Allianz India Equity	1207
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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00	19/07/2023	96,295.00
	WT (EUR)	30/08/2019	1,000.00		
	WT9 (EUR)	16/03/2021	100,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00	13/12/2022	90.59
	RT (H-CHF)	23/08/2019	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00	14/03/2023	933.69
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	PT (H2-CHF)	09/06/2016	1,000.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT (H-HKD)	31/07/2019	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00	14/03/2023	92.98
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM				
	P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	R (EUR)	26/01/2018	100.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	RT10 (EUR)	27/06/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00	13/12/2022	59.93
	A (USD)	06/11/2019	10.00		
	A (H2-EUR)	17/03/2021	100.00		
	AT (EUR)	08/12/2021	100.00		
	AT (HKD)	14/01/2022	10.50		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	2.99	-13.25	-1.20	–	–	-0.79
	4.41	-10.84	2.94	–	–	5.98
	7.06	–	–	–	–	–
	1.57	-12.88	-6.12	–	–	-5.90
	2.36	-11.52	-3.54	–	–	-2.43
	4.97	-11.58	6.82	–	–	7.44
	6.72	-8.60	12.29	–	–	18.65
	1.78	-12.62	-12.80	-8.81	–	-7.58
	1.76	-12.64	-12.81	-8.85	–	-9.93
	1.36	-13.33	-13.84	-10.73	–	-13.06
	1.91	-12.38	-12.44	–	–	-12.18
	2.11	-12.06	-11.94	-7.30	4.30	7.47
	2.07	-12.12	-12.04	-7.49	–	-9.05
	2.02	-12.19	-12.15	-7.68	–	-8.70
	0.24	-13.75	-13.88	–	–	-13.69
	2.21	-11.88	-11.67	-6.84	5.41	13.56
	0.40	-13.62	-13.64	-9.56	–	-8.20
	2.21	-11.88	-11.68	–	–	-10.48
	2.24	-11.83	-11.59	–	–	-10.86
	2.21	-11.88	-11.67	-6.84	–	-6.10
	-5.29	-6.18	-7.56	3.46	–	2.53
	0.81	–	–	–	–	–
	-5.69	-13.52	-13.89	-3.95	–	-3.59
	-4.80	-11.88	-11.43	0.51	–	2.88
	-5.22	-12.65	-12.59	-1.68	–	0.45
	-2.75	–	–	–	–	–
	-1.00	-15.89	-16.91	-9.47	–	-13.50
	2.91	–	–	–	–	–
	-0.42	-15.15	-16.17	-7.70	–	-9.46
	3.69	-3.88	-3.43	-2.80	0.76	1.50
	3.69	-3.88	-3.43	-2.82	–	-3.29
	3.68	-3.89	-3.44	-2.81	–	-2.01
	3.74	-3.75	-3.25	-2.51	–	-1.20
	3.81	-3.63	-3.05	-2.17	–	-1.91
	3.78	-3.70	-3.17	-2.34	–	-1.72
	2.19	–	–	–	–	–
	3.73	-3.79	-3.30	-2.59	–	-3.19
	1.92	-5.59	-5.31	–	–	-6.11
	3.85	-3.57	-2.99	–	–	-3.11
	3.87	-3.53	-2.91	-1.93	3.43	4.64
	3.87	-3.53	-2.91	-1.92	–	-1.15
	3.89	-3.49	-2.85	–	–	-3.10
	-16.95	-36.40	-31.74	–	–	4.55
	-11.18	-42.39	-38.69	–	–	-6.93
	4.46	–	–	–	–	–
	-17.12	–	–	–	–	4.07
	-11.42	–	–	–	–	-39.59

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz All China Equity (continued)	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	CT (USD)	24/06/2021	10.00	19/07/2023	5.23
	ET (SGD)	01/03/2023	10.00		
	IT (EUR)	17/03/2021	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (SGD)	01/02/2023	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (H2-RMB)	07/01/2022	1,000.00		
	PT2 (EUR)	17/03/2021	1,000.00	13/12/2022	718.99
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (EUR)	27/06/2018	1,000.00		
	W (USD)	15/10/2018	1,000.00		
	WT (EUR)	19/03/2021	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT (HKD)	30/11/2022	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
	W6 (GBP)	09/12/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-JPY)	03/01/2023	1,000.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IM (USD)	15/04/2020	1,000.00	04/10/2022	851.13
	IT (USD)	15/04/2020	1,000.00		
	RT (USD)	24/06/2021	10.00		
	W9 (USD)	01/03/2017	100,000.00		
Allianz Asian Multi Income Plus	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		
	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	-11.21	-42.37	-38.68	5.82	–	-6.24
	-14.17	-45.46	-42.63	–	–	-6.93
	-14.68	-44.23	-39.57	4.32	–	-13.83
	-12.92	-43.77	-40.43	0.37	–	-17.79
	-5.20	–	–	–	–	–
	–	–	–	–	–	-15.35
	-16.19	-35.40	–	–	–	-39.46
	-10.29	-41.20	-36.81	–	–	-1.23
	-16.21	-35.11	-29.74	–	–	10.72
	-17.13	-35.31	-33.55	–	–	9.16
	–	–	–	–	–	-20.44
	-10.33	-41.25	-36.89	11.24	–	-1.19
	-13.91	–	–	–	–	-40.19
	-1.30	–	–	–	–	–
	-10.00	-40.83	-36.22	13.03	–	-0.25
	-10.40	-41.37	-37.06	10.49	–	-1.44
	-15.92	-35.07	-29.13	24.67	–	11.48
	-9.99	-40.80	-36.15	–	–	0.69
	-15.82	-34.79	–	–	–	12.93
	-16.93	-34.60	-32.71	21.78	–	9.82
	–	–	–	–	–	-10.31
	-9.98	-40.79	-36.14	13.24	–	0.74
	–	–	–	–	–	-4.68
	-16.87	-34.44	-32.62	–	–	11.07
	-16.87	-34.41	–	–	–	12.29
	0.63	-0.66	-4.74	-9.99	–	-10.91
	4.06	-10.33	–	–	–	-9.86
	4.31	-10.73	-8.47	5.12	–	5.90
	2.67	-12.77	–	–	–	-12.59
	–	–	–	–	–	-2.73
	0.70	-12.66	–	–	–	-10.77
	4.31	-10.81	–	–	–	-10.99
	4.38	-10.71	-8.41	–	–	-3.20
	2.85	-12.80	-10.73	–	–	-5.76
	4.32	-10.77	-8.41	–	–	-3.19
	3.72	-11.85	–	–	–	-12.30
	3.74	-11.84	–	–	–	-10.19
	3.73	-11.76	–	–	–	-10.17
	3.93	-11.46	–	–	–	-11.46
	0.90	–	–	–	–	–
	5.02	-9.56	-6.55	–	–	-0.86
	4.98	-9.78	–	–	–	-9.51
	5.25	-9.21	-6.07	9.72	–	11.96
	2.73	-23.30	-14.26	-14.31	-2.17	1.80
	2.96	-23.74	-15.22	-14.36	-3.19	16.15
	0.62	-26.73	-19.37	-21.38	–	-12.01
	-0.18	-25.26	-15.07	-13.79	–	1.66
	2.70	-23.37	-14.34	-14.33	–	6.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asian Multi Income Plus (continued)	AMg (USD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
Allianz Asian Small Cap Equity	A (EUR)	05/01/2022	100.00		
	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	P (EUR)	05/01/2022	1,000.00		
	RT15 (USD)	06/07/2021	10.00		
	WT (USD)	22/07/2021	1,000.00		
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	WT7 (USD)	18/10/2021	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00		
	A2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	AT2 (EUR)	14/09/2018	100.00		
	A2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00	26/01/2023	1,110.42
	WT (EUR)	27/03/2018	1,000.00	26/01/2023	1,121.34
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	WT (USD)	22/05/2017	1,000.00	14/03/2023	1,436.95

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	3.03	-23.75	-15.17	-14.36	–	5.63
	0.72	-26.73	-19.25	-21.24	–	-2.00
	2.18	-24.84	-16.83	-17.90	–	-0.84
	0.23	-27.61	-20.36	-23.92	–	-11.18
	1.89	-25.54	-17.70	-20.35	–	-4.89
	2.10	-25.01	-17.28	-18.69	–	2.58
	-0.11	-25.33	-15.09	-13.60	–	14.55
	1.53	-25.26	-17.08	-17.81	–	0.33
	3.01	-23.79	-15.21	-14.34	-3.16	8.37
	3.73	-22.77	-13.53	-11.59	3.30	49.68
	7.71	–	–	–	–	-18.98
	17.02	-22.26	3.61	43.73	–	61.84
	18.50	-20.25	7.38	52.56	–	78.95
	8.95	–	–	–	–	-17.51
	18.40	-20.49	–	–	–	-22.80
	18.13	-20.77	–	–	–	-23.84
	9.81	-12.49	–	–	–	16.04
	18.17	-20.70	6.09	56.66	–	81.78
	18.30	–	–	–	–	-19.40
	1.30	-15.40	-9.73	-3.27	–	-7.35
	1.27	-15.46	-9.83	-3.39	–	-7.46
	3.64	-9.82	-2.13	3.95	–	3.92
	3.63	-9.84	-2.16	3.91	–	3.90
	26.14	0.88	34.04	19.82	69.10	104.96
	26.17	0.88	34.02	19.75	69.05	29.33
	25.56	-0.12	32.10	16.82	60.80	19.15
	26.94	2.16	36.56	23.68	80.07	113.17
	27.20	2.57	37.44	24.94	–	29.12
	14.02	–	–	–	–	–
	14.09	–	–	–	–	–
	18.74	4.18	32.94	21.83	–	64.58
	18.14	3.13	30.95	–	–	11.54
	19.50	5.51	35.49	25.77	–	70.12
	19.91	6.22	36.90	–	–	25.62
	19.49	4.31	32.17	22.49	–	46.87
	19.02	4.66	33.87	–	–	21.91
	19.46	5.43	35.32	25.55	–	31.45
	19.74	5.93	36.30	27.04	–	73.40
	19.74	5.93	36.31	27.04	–	36.57
	19.69	1.36	29.53	–	–	26.73
	20.42	2.58	31.88	–	–	29.08
	20.30	2.38	31.49	–	–	22.85
	20.71	3.07	32.84	–	–	24.53
	21.05	3.79	34.02	–	–	25.98
	14.83	11.62	51.80	52.92	–	98.48
	14.83	11.62	51.80	52.92	–	98.44
	14.33	10.65	49.80	49.55	–	83.96
	11.15	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	I (H-EUR)	21/11/2022	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (H-EUR)	01/08/2023	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	W (H-CHF)	04/08/2016	1,000.00	14/03/2023	1,389.53
	WT (EUR)	20/07/2017	1,000.00		
	W20 (H-EUR)	20/09/2022	1,000.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT3 (EUR)	22/02/2022	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	I (USD)	04/12/2013	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	15.75	10.49	47.36	48.72	–	123.93
	20.45	0.69	31.89	28.28	–	61.03
	15.18	9.38	45.16	44.96	–	76.84
	17.38	13.27	52.12	–	–	68.10
	16.49	11.90	50.20	53.46	–	77.27
	–	–	–	–	–	11.95
	26.50	2.84	37.31	41.29	–	93.19
	37.06	15.35	64.45	60.75	–	126.68
	–	–	–	–	–	-3.55
	16.45	11.81	50.03	53.17	–	145.37
	16.45	11.81	50.03	53.17	–	91.14
	16.33	11.58	49.58	52.40	–	86.86
	21.10	1.68	34.11	31.20	–	37.22
	16.72	12.35	51.10	55.00	181.02	177.54
	7.53	–	–	–	–	–
	16.72	12.35	51.10	55.01	–	72.27
	21.50	–	–	–	–	15.53
	12.90	4.43	37.40	–	–	36.36
	14.21	6.31	40.65	–	–	46.12
	14.11	6.14	40.39	–	–	39.34
	23.03	-3.08	26.89	–	–	39.78
	14.66	7.27	–	–	–	20.94
	14.50	7.14	41.76	–	–	48.88
	19.37	-2.65	27.32	–	–	27.74
	14.90	–	–	–	–	7.43
	13.99	6.36	41.02	–	–	45.66
	14.42	6.94	41.80	–	–	41.59
	13.35	1.32	26.26	16.68	–	31.01
	13.52	1.64	26.87	–	–	18.04
	26.02	13.95	45.17	26.86	–	63.32
	12.80	0.33	24.41	–	–	15.01
	9.60	7.30	42.43	56.56	–	126.08
	9.66	6.89	41.85	55.47	218.93	224.77
	18.21	-1.88	29.01	42.67	–	106.16
	15.05	-6.92	20.95	26.53	113.71	121.83
	14.21	-7.89	19.15	23.90	–	68.19
	18.95	-0.63	31.46	47.25	–	149.20
	10.28	8.70	45.03	61.29	–	119.02
	15.55	-5.56	23.57	31.25	–	80.22
	9.89	8.01	43.81	–	–	50.55
	10.21	8.59	44.89	60.97	–	137.95
	18.91	-0.71	31.30	46.96	–	116.56
	15.12	-6.18	22.58	–	–	42.12
	10.57	8.99	45.66	62.40	–	142.55
	10.26	9.17	46.16	63.13	–	230.40
	19.19	-0.24	32.25	48.73	173.37	240.90
	15.74	-5.40	24.03	32.35	–	122.10

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Better World Defensive	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Dynamic	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Moderate	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	WT6 (EUR)	29/09/2022	100.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
Allianz Capital Plus Global	A (EUR)	11/01/2022	100.00		
	C (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
	C2 (EUR)	11/01/2022	100.00		
	WT2 (EUR)	30/08/2022	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	A (H2-EUR)	05/03/2021	100.00	14/03/2023	61.59
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (EUR)	18/02/2021	1,000.00	14/03/2023	639.03
	IT (USD)	18/02/2021	1,000.00		
	P (EUR)	05/03/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (EUR)	27/01/2021	1,000.00	14/03/2023	677.64
	PT (GBP)	22/04/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00		
	PT10 (USD)	27/01/2021	1,000.00		
	PT3 (USD)	04/01/2022	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	1.31	–	–	–	–	-3.48
	1.30	–	–	–	–	-17.45
	1.11	–	–	–	–	-9.50
	0.94	–	–	–	–	-4.48
	1.87	–	–	–	–	-8.40
	1.82	–	–	–	–	-8.47
	2.04	-15.40	–	–	–	-17.05
	-1.48	–	–	–	–	-5.56
	-1.48	–	–	–	–	-22.18
	-1.49	–	–	–	–	-9.15
	-1.69	–	–	–	–	-8.82
	-0.34	–	–	–	–	-7.46
	-0.52	–	–	–	–	-7.74
	-0.21	-17.91	–	–	–	-20.98
	-0.38	–	–	–	–	-5.02
	-0.37	–	–	–	–	-20.11
	-0.37	–	–	–	–	-9.97
	-0.61	–	–	–	–	-6.82
	0.64	–	–	–	–	-8.50
	0.48	–	–	–	–	-8.80
	0.76	-16.77	–	–	–	-19.13
	0.04	–	–	–	–	-0.45
	5.51	-13.20	-6.06	1.97	–	4.54
	10.00	-5.45	2.78	14.45	–	15.86
	4.94	-14.15	-7.60	-0.80	–	0.11
	5.99	-12.41	-4.76	4.31	–	4.47
	6.01	-12.41	-4.78	4.26	–	4.15
	6.29	-11.93	-3.98	5.76	–	11.31
	-1.80	–	–	–	–	-14.86
	-2.35	–	–	–	–	-15.63
	-2.34	–	–	–	–	-15.62
	-1.80	–	–	–	–	-14.84
	-1.06	–	–	–	–	-6.67
	-21.46	-38.74	–	–	–	-37.36
	-3.54	–	–	–	–	–
	-21.76	-39.00	–	–	–	-45.97
	-16.35	-44.69	–	–	–	-52.82
	-18.91	-47.45	–	–	–	-48.21
	-9.28	–	–	–	–	–
	-15.44	-43.55	–	–	–	-51.56
	-20.86	-37.71	–	–	–	-36.18
	-20.54	-44.63	–	–	–	-47.01
	-9.30	–	–	–	–	–
	-22.10	-37.72	–	–	–	-35.88
	-15.46	-43.58	–	–	–	-48.66
	-20.47	-36.95	–	–	–	-40.06
	-15.03	-42.99	–	–	–	-47.95
	-15.25	–	–	–	–	-43.57

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China A Opportunities (continued)	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	RT (H2-CHF)	05/03/2021	100.00	14/03/2023	62.21
	WT (EUR)	27/01/2021	1,000.00		
	WT (GBP)	27/01/2021	1,000.00	13/12/2022	682.80
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	WT3 (EUR)	15/10/2021	1,000.00		
Allianz China A-Shares	WT7 (USD)	15/03/2021	1,000.00		
	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (EUR)	25/07/2022	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	AT (H-USD)	01/08/2022	10.00		
	CT (USD)	01/12/2020	10.00		
	ET (SGD)	01/08/2022	10.00		
	ET (H-SGD)	01/08/2022	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (GBP)	09/06/2009	100.00		
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	P2 (USD)	16/12/2010	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	-20.53	-44.63	–	–	–	-46.93
	-21.04	-37.82	–	–	–	-41.00
	-15.51	-43.74	–	–	–	-48.80
	-3.61	–	–	–	–	–
	-20.72	-37.35	–	–	–	-40.41
	-8.72	–	–	–	–	–
	-15.15	-43.15	–	–	–	-48.14
	-17.89	-45.74	–	–	–	-50.11
	-20.75	–	–	–	–	-39.07
	-15.03	-43.00	–	–	–	-39.00
	-22.77	-39.55	-26.42	–	–	20.64
	-20.13	-48.05	-38.15	–	–	0.88
	-15.01	-38.12	–	–	–	-32.58
	-22.58	–	–	–	–	-31.99
	-17.66	-44.97	-33.36	–	–	4.17
	-20.83	-44.84	-33.95	–	–	8.78
	-17.39	-45.24	-33.99	–	–	161.68
	-12.13	–	–	–	–	-21.88
	-18.10	-46.08	–	–	–	-43.49
	-20.52	–	–	–	–	-30.06
	-13.21	–	–	–	–	-22.85
	-21.69	-38.22	-23.96	–	–	274.43
	-16.59	-44.14	-31.98	–	–	175.07
	-22.02	-38.31	-24.08	–	–	20.23
	-23.23	-38.13	-27.60	–	–	261.12
	-16.62	-44.18	-32.05	–	–	22.61
	-21.74	-37.83	-23.40	–	–	-19.39
	-16.33	-43.79	-31.34	–	–	208.92
	-16.72	-44.29	-32.24	–	–	9.08
	-20.76	-48.17	–	–	–	-40.49
	-19.44	-47.13	-36.46	–	–	8.40
	-16.30	-43.75	-31.26	–	–	49.45
	-22.92	-37.83	-27.46	–	–	38.19
	-16.30	-43.75	-31.26	–	–	28.46
	-16.11	-43.52	-30.84	–	–	219.47
	-16.17	-43.58	-30.96	–	–	14.99
	-7.89	-29.02	-29.26	-7.82	47.71	24.69
	-8.79	-28.53	-32.68	-9.79	52.71	89.28
	-0.74	-34.67	-35.18	-15.58	17.59	3.22
	-0.58	-35.07	-35.87	-15.79	15.83	80.95
	-5.02	-34.53	-35.51	-14.40	30.74	23.94
	-0.59	-35.06	-35.85	-15.82	15.75	0.01
	-4.60	-37.20	-36.87	-16.56	27.71	43.68
	-8.59	-30.14	-30.71	-11.16	37.10	61.40
	0.42	-33.75	-33.90	-11.42	28.10	150.90
	0.37	-33.80	-33.98	-11.60	27.61	23.98
	-6.95	-27.72	-27.22	-3.52	62.15	60.55
	0.73	-33.33	-33.28	-10.03	32.13	23.16

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China Equity (continued)	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Future Technologies	AT (HKD)	05/07/2022	10.00		
	AT (USD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	AT (H2-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		
	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	IT (USD)	24/07/2023	1,000.00		
	PT9 (USD)	05/07/2022	100.00		
	PT9 (H-USD)	05/07/2022	100.00		
	RT (EUR)	05/07/2022	100.00		
	RT (USD)	05/07/2022	10.00		
	RT (H2-CHF)	05/07/2022	100.00		
	RT (H2-EUR)	05/07/2022	100.00		
	WT (H2-EUR)	05/07/2022	1,000.00		
Allianz China Healthy Living	AT (USD)	14/07/2022	10.00		
	WT (USD)	14/07/2022	1,000.00		
Allianz China Multi Income Plus	AMg (HKD)	14/03/2017	10.00		
	AMg (USD)	14/03/2017	10.00		
	AT (HKD)	11/04/2014	10.00		
	AT (USD)	02/10/2009	10.00		
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		
	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
Allianz China Thematica	AT (USD)	25/08/2021	10.00		
	IT (USD)	25/08/2021	1,000.00	19/07/2023	579.74
	PT10 (EUR)	25/08/2021	1,000.00	19/07/2023	611.78
	PT10 (USD)	25/08/2021	1,000.00	19/07/2023	585.00
	RT (USD)	25/08/2021	10.00		
	WT6 (USD)	25/08/2021	100.00		
	X7 (H2-EUR)	25/08/2021	1.00		
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	I (H2-EUR)	06/10/2020	1,000.00	19/07/2023	538.74
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00	19/07/2023	1,026.83
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	10/03/2022	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00	13/12/2022	111,681.37

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	0.24	-33.98	-34.20	-12.11	–	37.73
	-6.78	-26.94	-26.71	-1.83	–	32.08
	0.52	-32.92	-32.52	-9.78	33.96	55.34
	-0.23	–	–	–	–	-21.68
	0.50	–	–	–	–	-21.21
	3.70	–	–	–	–	-15.48
	-4.67	–	–	–	–	-25.93
	-2.57	–	–	–	–	-24.29
	-3.22	–	–	–	–	-24.51
	-1.41	–	–	–	–	-22.81
	–	–	–	–	–	-5.58
	1.78	–	–	–	–	-19.93
	5.01	–	–	–	–	-14.11
	-5.22	–	–	–	–	-21.89
	1.30	–	–	–	–	-20.38
	-3.68	–	–	–	–	-24.97
	-1.86	–	–	–	–	-23.55
	-1.55	–	–	–	–	-23.25
	-8.76	–	–	–	–	-27.19
	-7.52	–	–	–	–	-26.04
	-5.25	-36.10	-33.66	-16.42	–	-13.05
	-4.97	-36.38	-34.42	-16.56	–	-13.88
	-5.30	-36.07	-33.75	-16.48	–	-21.49
	-5.03	-36.41	-34.40	-16.57	-8.55	16.05
	0.39	-22.09	-22.56	-18.28	-18.52	-12.18
	-2.02	-25.21	-26.38	-26.24	-30.78	-25.83
	-3.64	-26.53	-27.82	-28.22	-34.33	-31.13
	-2.03	-25.22	-26.39	-26.22	-30.78	-27.19
	-2.22	-25.51	-26.80	-26.93	-32.12	-28.60
	-9.48	-45.84	–	–	–	-48.22
	0.23	–	–	–	–	–
	-11.90	–	–	–	–	–
	0.62	–	–	–	–	–
	-8.71	-44.96	–	–	–	-47.33
	-8.30	-44.39	–	–	–	-46.75
	-10.64	-46.94	–	–	–	-49.07
	2.22	-6.43	–	–	–	22.77
	2.23	-6.29	–	–	–	24.01
	10.19	-14.39	–	–	–	11.30
	-45.18	–	–	–	–	–
	3.06	-4.64	–	–	–	27.17
	3.72	-3.66	–	–	–	3.57
	27.43	–	–	–	–	–
	2.85	-5.04	–	–	–	26.27
	11.16	-13.00	–	–	–	14.06
	3.46	–	–	–	–	2.56
	2.11	–	–	–	–	7.61
	13.08	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Climate Transition	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00		
	W (EUR)	14/03/2022	1,000.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	RT (H2-CHF)	14/08/2019	100.00	13/12/2022	94.78
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus V	AT2 (EUR)	07/05/2018	100.00		
	A2 (EUR)	07/05/2018	100.00		
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	P7 (EUR)	31/10/2018	100.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Credit Opportunities Plus	A (EUR)	29/11/2022	100.00		
	AT (EUR)	13/06/2019	100.00		
	CT (EUR)	29/11/2022	100.00		
	I (EUR)	29/11/2022	1,000.00		
	IT (EUR)	13/06/2019	1,000.00		
	PT (EUR)	29/11/2022	1,000.00		
	PT (H2-USD)	29/11/2022	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00	26/07/2023	959.45
	P24 (EUR)	29/11/2022	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	AT (H2-SGD)	25/04/2022	10.00		
	IT (EUR)	05/04/2022	1,000.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	PT10 (EUR)	28/07/2021	1,000.00	19/07/2023	851.25

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	9.56	-12.09	7.34	–	–	27.70
	10.53	-10.52	10.23	–	–	33.07
	10.82	-10.05	11.10	–	–	34.61
	10.33	–	–	–	–	-8.05
	10.87	–	–	–	–	-0.24
	5.45	-11.78	-7.92	-3.82	8.47	28.82
	5.45	-11.78	-7.92	-3.81	8.49	28.89
	5.03	-12.49	-9.02	-5.72	–	-6.86
	6.08	-10.71	-6.25	-0.88	15.19	38.21
	6.04	-10.78	-6.36	-1.10	–	-1.57
	6.05	-10.78	-6.35	-1.07	–	13.47
	5.98	-10.89	-6.53	-1.38	–	5.13
	4.42	–	–	–	–	–
	6.34	-10.29	-5.57	0.31	–	15.25
	2.32	-10.93	-2.58	-3.59	–	-4.33
	2.32	-10.96	-2.63	-3.65	–	-4.38
	5.64	-9.05	10.48	–	–	15.16
	2.90	-1.64	-1.44	–	–	0.07
	2.90	-1.65	-1.44	–	–	0.19
	3.08	-1.29	-0.99	1.10	–	3.29
	5.55	2.61	3.78	–	–	3.81
	3.05	-1.44	-1.17	–	–	1.03
	2.96	-1.53	-1.25	–	–	0.36
	2.96	-1.53	-1.27	–	–	0.32
	1.20	-3.35	-3.29	–	–	-2.23
	3.09	-1.28	-0.88	–	–	0.51
	3.05	-1.36	-0.99	1.37	–	1.89
	3.06	-1.34	-0.97	1.39	–	1.55
	–	–	–	–	–	2.31
	4.65	-6.28	-4.58	–	–	-1.42
	–	–	–	–	–	2.09
	–	–	–	–	–	2.64
	5.26	-5.18	-2.88	–	–	1.20
	–	–	–	–	–	2.78
	–	–	–	–	–	4.73
	4.87	–	–	–	–	–
	–	–	–	–	–	3.16
	5.29	-5.19	-2.94	–	–	0.79
	5.31	-5.11	-2.77	–	–	1.33
	6.54	-3.64	-0.13	–	–	4.53
	6.72	-20.68	–	–	–	-10.46
	6.53	-20.84	–	–	–	-10.72
	15.00	-27.36	–	–	–	-21.11
	13.18	–	–	–	–	-12.40
	7.36	–	–	–	–	-18.33
	16.15	-25.87	–	–	–	-18.99
	7.27	-19.08	–	–	–	-7.42
	7.88	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Cyber Security (continued)	PT10 (USD)	28/07/2021	1,000.00	06/06/2023	1,192.11
	RT (EUR)	05/04/2022	100.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT5 (EUR)	30/01/2023	1,000.00		
	WT9 (USD)	09/02/2021	100,000.00		
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00	13/12/2022	1,090.25
	AT (EUR)	16/12/2020	100.00		
	I (H2-EUR)	16/12/2020	1,000.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
	WT9 (EUR)	16/12/2020	100,000.00		
	X7 (H2-EUR)	16/12/2020	1.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00	19/04/2023	459.04
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IM (USD)	03/04/2018	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (H2-EUR)	17/11/2021	1,000.00		
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	AT (EUR)	10/05/2022	100.00		
	I (EUR)	26/10/2010	1,000.00		
	P (EUR)	15/04/2021	1,000.00		
	WT (EUR)	02/11/2022	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
	W9 (H2-GBP)	26/01/2023	100,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	16.75	-25.11	–	–	–	-23.43
	7.54	–	–	–	–	-18.25
	16.03	-26.09	–	–	–	-19.36
	13.29	-29.41	–	–	–	-27.18
	–	–	–	–	–	19.21
	16.56	-25.35	–	–	–	-18.20
	2.78	6.42	–	–	–	36.07
	3.08	6.63	–	–	–	37.42
	3.68	–	–	–	–	–
	3.80	8.59	–	–	–	40.20
	3.69	8.09	–	–	–	39.20
	11.86	-0.84	–	–	–	21.48
	3.93	8.66	–	–	–	40.31
	4.28	9.24	–	–	–	40.91
	9.57	-3.82	–	–	–	17.34
	2.24	-39.99	-42.96	-45.34	–	-48.49
	4.56	-37.03	-39.25	-39.00	–	-42.44
	4.95	-37.38	-39.93	-39.10	–	-42.53
	3.16	-38.85	-41.57	-42.27	–	-45.59
	3.46	-38.23	-40.81	-40.97	–	-44.64
	4.55	-37.09	-39.30	-39.09	–	-27.33
	-0.02	-37.33	-40.29	-39.24	–	-39.65
	4.84	-37.36	-39.89	-39.12	–	-28.02
	2.96	-38.92	-41.58	-42.22	–	-30.29
	4.41	-37.63	-40.37	-40.62	–	-30.77
	2.17	-39.98	-43.00	-45.39	–	-40.65
	4.15	-38.12	-40.83	-42.26	–	-33.72
	4.19	-37.57	-40.22	-40.62	–	-27.81
	1.57	-38.44	-39.54	-38.02	–	-21.28
	3.50	-38.26	-40.81	-40.92	–	-30.94
	7.80	-33.19	-34.28	–	–	-25.99
	4.87	-37.36	-39.90	-39.12	–	-39.18
	2.22	-39.99	-43.01	–	–	-46.22
	2.98	-39.18	-41.79	-43.38	–	-34.19
	12.63	–	–	–	–	–
	5.61	-36.48	-38.60	-36.89	–	-38.94
	2.94	-39.15	-41.78	-43.43	–	-47.49
	5.58	-36.63	-38.82	–	–	-35.90
	5.44	-36.61	-38.79	–	–	-35.79
	5.85	-36.18	-38.16	-36.16	–	-20.42
	5.87	-36.16	-38.14	-36.15	–	-25.30
	3.30	–	–	–	–	-32.60
	-9.80	-6.85	29.60	10.68	–	-36.72
	-9.80	–	–	–	–	-36.76
	-9.12	-5.43	32.57	14.95	-33.33	-47.35
	-9.16	-5.51	–	–	–	-32.27
	–	–	–	–	–	-10.72
	-1.81	-13.17	20.95	–	–	14.68
	–	–	–	–	–	-10.44

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	ASAC FAPES WT7				
	(EUR)	02/11/2021	1,000.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	28/01/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AQ (H2-USD)	01/03/2023	10.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (H2-JPY)	09/06/2015	200,000.00	14/03/2023	243,956.59
	IT (EUR)	03/09/2014	1,000.00		
	IT (H2-USD)	16/05/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PT (EUR)	18/08/2015	1,000.00	14/03/2023	1,256.42
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	WT (EUR)	19/04/2022	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	2.22	-10.00	-4.00	-0.47	–	6.55
	2.23	-10.01	-4.01	-0.48	–	4.13
	2.96	–	–	–	–	-9.87
	2.22	-10.01	-4.00	-0.48	–	2.66
	0.64	-11.45	-5.61	-2.51	–	1.07
	1.92	-10.54	-4.86	-1.95	–	2.40
	1.71	-10.90	-5.43	-2.92	–	-2.07
	2.78	-9.03	-2.43	2.25	–	14.62
	2.78	-9.03	-2.43	2.26	–	4.75
	5.24	–	–	–	–	-4.90
	2.87	-8.87	-2.19	–	–	-1.77
	2.69	-9.21	-2.71	1.77	–	3.06
	2.68	-9.20	-2.72	1.82	–	4.12
	2.96	-8.72	-1.93	3.15	–	10.89
	4.93	-6.00	13.19	12.77	–	49.57
	4.92	-6.00	13.18	12.77	–	31.38
	–	–	–	–	–	4.02
	4.93	-6.00	13.18	12.77	–	35.48
	9.65	2.82	24.62	–	–	28.01
	18.57	11.72	36.64	38.92	–	50.02
	3.46	-7.17	11.97	11.53	–	30.20
	4.36	-7.02	11.33	9.71	–	35.46
	17.42	9.66	32.75	–	–	32.42
	4.67	-6.46	12.34	11.38	–	25.91
	-0.52	–	–	–	–	–
	5.87	-4.31	16.24	17.91	–	46.47
	8.27	–	–	–	–	0.86
	5.99	-4.09	16.66	–	–	17.41
	5.83	-4.38	16.12	17.69	–	20.97
	0.21	–	–	–	–	–
	5.66	-4.69	15.57	16.76	–	25.93
	6.11	-3.88	17.04	19.28	–	65.29
	6.11	–	–	–	–	135.08
	8.87	-0.89	29.89	32.01	–	69.19
	8.87	-0.89	29.89	32.01	–	69.29
	8.86	-0.88	29.90	32.03	–	42.58
	7.23	-2.50	27.68	29.28	–	63.47
	8.22	-2.07	27.58	28.11	–	55.67
	8.49	-1.58	28.54	29.72	–	56.59
	10.46	2.00	35.61	41.89	–	76.64
	9.75	0.72	33.06	37.41	–	95.81
	9.75	0.73	33.09	37.47	–	51.66
	9.88	0.96	33.57	–	–	34.54
	9.71	0.66	32.94	37.22	–	50.21
	9.62	0.50	32.62	36.67	–	53.73
	10.04	1.25	34.11	–	–	45.33

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Risk Parity	WT9 (EUR)	16/08/2019	100,000.00	10/01/2023	82,714.45
	W2 (EUR)	16/01/2015	1,000.00	10/01/2023	935.65
Allianz Emerging Asia Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	WT (USD)	12/01/2015	1,000.00		
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	
Allianz Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	ET (H2-SGD)	31/01/2019	10.00	04/10/2022	9.15
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00	14/03/2023	1,261.37
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	A (EUR)	26/01/2023	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	23/08/2023	1,000.00		
	IT8 (H-EUR)	20/04/2023	1,000.00		
	P (EUR)	26/01/2023	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00	21/03/2023	60.47
	I (USD)	16/12/2014	1,000.00	21/03/2023	622.82
	P (H2-EUR)	29/03/2018	1,000.00	21/03/2023	557.47
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		
	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	I (USD)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	W (H2-GBP)	24/02/2023	1,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	-3.22	–	–	–	–	–
	-3.19	–	–	–	–	–
	2.90	-29.59	-17.65	-1.30	32.41	133.29
	2.60	-29.21	-16.79	-1.21	33.90	35.64
	3.92	-28.17	-15.14	3.79	46.36	54.37
	-3.77	-21.63	-6.72	12.85	–	22.48
	4.31	-27.65	-14.23	5.65	–	22.66
	–	–	–	–	–	-12.11
	–	–	–	–	–	-18.58
	8.20	-13.36	12.49	14.09	–	40.05
	8.21	-13.05	13.02	14.27	–	35.82
	7.51	-14.14	10.90	–	–	5.10
	1.44	–	–	–	–	–
	17.52	-19.43	4.68	8.88	–	22.00
	8.58	-12.15	15.16	18.80	–	47.24
	8.78	-11.92	15.47	19.00	–	32.69
	12.72	-18.47	3.29	4.03	–	12.00
	8.92	-11.85	15.46	18.94	–	47.66
	8.82	-12.02	15.14	18.15	–	13.21
	1.05	–	–	–	–	–
	7.70	-14.13	6.37	–	–	6.51
	9.69	-10.92	12.40	–	–	28.45
	9.29	-11.60	11.09	17.32	–	47.61
	–	–	–	–	–	-6.47
	3.92	-7.69	11.08	–	–	5.27
	–	–	–	–	–	1.06
	–	–	–	–	–	-1.34
	–	–	–	–	–	-5.96
	12.29	-14.99	1.59	–	–	2.35
	4.14	-6.78	12.50	–	–	7.59
	4.88	-6.27	14.33	–	–	8.62
	7.63	–	–	–	–	–
	9.72	–	–	–	–	–
	8.00	–	–	–	–	–
	6.19	-18.62	-7.62	–	–	-4.45
	7.61	-17.36	-14.18	–	–	-16.02
	10.49	-13.34	-9.16	-2.55	–	-7.62
	10.47	-13.39	–	–	–	-10.19
	9.28	-15.17	–	–	–	-18.97
	9.36	-15.23	–	–	–	-18.96
	11.21	-12.21	-7.19	0.99	–	12.49
	11.24	-12.19	–	–	–	-8.45
	10.73	-12.85	–	–	–	-9.32
	8.27	-16.30	-12.57	–	–	-13.80
	–	–	–	–	–	0.93
	8.57	-15.84	-11.83	-8.72	–	-14.42
	–	–	–	–	–	0.81
	10.83	-12.52	–	–	–	-8.32

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	W2 (USD)	14/11/2017	1,000.00		
	W7 (H2-EUR)	02/03/2021	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P2 (USD)	15/05/2019	1,000.00		
	P2 (H2-EUR)	15/05/2019	1,000.00		
	RT (H2-EUR)	07/05/2020	100.00		
	W (EUR)	15/01/2021	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT (H2-EUR)	09/07/2020	1,000.00		
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	RT (USD)	18/06/2021	100.00		
	RT (H2-CHF)	18/06/2021	100.00		
	RT (H2-EUR)	18/06/2021	100.00		
	RT (H2-GBP)	18/06/2021	100.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
	W26 (H2-EUR)	20/05/2021	100.00	19/07/2023	67.85
Allianz Enhanced All China Equity	A (EUR)	28/11/2008	100.00		
	A (USD)	03/10/2008	47.27		
	W (EUR)	28/04/2021	1,000.00	19/07/2023	661.55
Allianz Enhanced Short Term Euro	AT (EUR)	01/10/2008	100.00		
	A2 (EUR)	27/09/2022	100.00		
	CB Kurzfristanlage A (EUR)	10/12/2021	100.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	4.47	-12.37	-9.46	-4.09	–	-6.14
	7.11	–	–	–	–	3.47
	4.66	-12.15	-9.30	-3.96	–	-5.47
	4.26	-12.82	-10.31	-5.76	–	-9.25
	5.03	-11.42	-8.11	-1.67	–	0.41
	7.61	-7.73	-3.36	8.74	–	9.29
	5.05	-11.30	-7.88	-1.38	–	-1.41
	5.10	-11.26	-7.82	-1.25	–	-4.87
	7.80	-7.40	-2.84	9.70	–	8.20
	5.10	-11.26	–	–	–	-11.42
	5.79	-21.46	-17.94	–	–	-19.71
	8.23	–	–	–	–	-3.35
	5.84	-21.33	-17.81	–	–	-19.59
	6.57	-20.34	-16.09	–	–	-17.38
	9.36	-16.60	-11.30	–	–	-10.79
	6.55	-20.30	-16.13	–	–	-17.13
	6.54	-20.41	-16.26	–	–	-17.58
	6.94	-19.85	-15.41	–	–	-16.56
	–	–	–	–	–	-0.78
	4.33	-21.27	-20.29	–	–	-18.98
	7.39	-18.68	-17.42	–	–	-15.82
	5.09	-20.14	-18.60	–	–	-16.49
	5.04	-20.21	-18.69	–	–	-16.58
	8.05	-16.22	-13.66	–	–	-7.97
	5.22	-19.91	-18.21	–	–	-15.90
	5.04	-20.22	-18.71	–	–	-12.19
	0.17	-8.31	–	–	–	-6.13
	8.10	-16.15	-13.65	–	–	-7.89
	5.31	-19.84	-18.10	–	–	-17.20
	3.82	-13.41	-9.21	–	–	-3.48
	1.48	-16.61	-13.32	–	–	-11.03
	2.25	-15.36	-11.35	–	–	-7.79
	2.23	-15.41	-11.41	–	–	-7.04
	4.65	-12.13	–	–	–	-11.93
	0.48	-16.99	–	–	–	-17.01
	1.93	-15.71	–	–	–	-15.68
	3.92	-13.05	–	–	–	-12.87
	4.94	-11.58	-6.46	–	–	0.78
	5.14	-11.29	-6.08	–	–	1.21
	2.52	-14.90	-10.60	–	–	-10.91
	5.04	–	–	–	–	–
	-9.30	-29.81	-17.31	5.88	59.00	232.13
	-3.01	-36.32	-25.76	-4.14	23.70	118.39
	-8.74	–	–	–	–	–
	2.14	0.07	-0.24	-0.93	-1.53	7.04
	2.16	–	–	–	–	2.05
	2.14	–	–	–	–	0.46

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Enhanced Short Term Euro (continued)	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	21/09/2022	1,000.00		
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	XT (EUR)	05/05/2021	100.00		
Allianz Euro Balanced	IT4 (EUR)	19/09/2019	100.00		
	I2 (EUR)	19/09/2019	100.16		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	AT2 (EUR)	12/07/2022	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT2 (EUR)	12/07/2022	100.00		
	C2 (EUR)	12/07/2022	100.00		
	FT (EUR)	12/07/2022	1,000.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	PT (EUR)	12/07/2022	1,000.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Credit Risk Control	I (EUR)	19/08/2020	1,000.00	04/07/2023	876.08
	W (EUR)	19/08/2020	1,000.00	04/07/2023	876.97
	W3 (EUR)	01/10/2020	1,000.00	13/12/2022	889.03
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	IT (H2-CHF)	24/01/2019	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	2.04	-0.13	-0.55	-1.42	-2.36	3.24
	2.20	0.20	-0.07	-0.63	-0.57	15.01
	2.20	0.20	-0.07	-0.63	-0.42	5.75
	2.27	–	–	–	–	2.06
	2.21	0.22	-0.04	–	–	0.12
	2.13	0.06	-0.26	-0.92	–	-1.13
	3.20	2.26	2.54	5.29	18.88	29.76
	2.97	2.32	2.81	5.12	11.68	17.43
	2.25	0.30	0.08	-0.38	–	-0.31
	2.25	0.30	0.08	-0.38	–	-0.42
	2.47	0.71	–	–	–	0.66
	9.75	-9.05	6.11	–	–	5.88
	8.94	-10.41	3.75	–	–	2.73
	-2.49	-18.32	-18.94	-11.25	1.27	38.98
	-2.92	-19.06	-20.00	-13.22	–	-12.53
	-2.46	-18.33	-18.94	-11.29	1.20	43.00
	-2.34	–	–	–	–	-7.73
	-2.59	-18.48	-19.16	-11.68	0.20	25.95
	-2.35	–	–	–	–	-7.74
	-2.34	–	–	–	–	-7.74
	-1.73	–	–	–	–	-7.03
	-2.08	-17.62	-17.84	-9.23	6.40	60.19
	-2.09	-17.66	-17.92	-9.43	–	-6.29
	-2.09	–	–	–	–	-7.44
	-3.85	-19.31	-19.87	–	–	-18.31
	-1.91	-17.35	-17.46	-8.60	–	-9.23
	0.18	-2.85	-3.16	-1.80	–	-5.25
	0.50	-2.22	-2.22	-0.22	–	-2.02
	0.45	-2.34	-2.40	-0.51	–	-2.43
	0.56	-2.19	-2.20	-0.21	–	-1.77
	6.92	–	–	–	–	–
	7.10	–	–	–	–	–
	5.81	–	–	–	–	–
	5.51	-17.57	-14.86	-7.06	–	-2.32
	5.51	-17.57	-14.86	-7.14	–	-3.28
	5.17	-18.09	-15.66	-8.60	–	-9.49
	6.07	-16.70	-13.50	-4.65	–	2.32
	6.07	-16.69	-13.50	-4.64	–	-4.06
	3.79	-18.60	-15.69	–	–	-6.90
	6.03	-16.76	-13.61	-4.84	–	-6.81
	6.02	-16.76	-13.60	-4.84	–	-4.27
	6.22	-16.46	-13.14	–	–	-8.16
	5.99	-16.82	-13.70	-5.02	–	1.60
	5.98	-16.82	-13.70	-5.03	–	-0.12
	4.04	-18.51	-15.66	–	–	-13.53
	6.22	-16.45	-13.13	-3.97	–	-3.97
	6.26	-16.39	-13.03	-3.78	–	3.93
	3.34	-18.44	-14.73	–	–	-14.65

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Credit SRI (continued)	WT (EUR)	22/06/2018	1,000.00	19/07/2023	11,471.28
	WT (H2-SEK)	30/07/2021	10,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
Allianz Euro Government Bond	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.93		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00	14/03/2023	993.93
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT (H2-USD)	16/10/2020	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
Allianz Euro High Yield Defensive	A (EUR)	15/06/2021	100.00		
	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	P (EUR)	15/06/2021	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	W (EUR)	18/03/2022	1,000.00		
Allianz Euroland Equity Growth	WT (EUR)	18/03/2014	1,000.00	14/03/2023	173.59
	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-GBP)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	6.26	-16.39	-13.03	-3.78	–	-3.92
	7.18	–	–	–	–	–
	6.34	-16.26	-12.82	–	–	-9.05
	-2.16	-20.27	-21.41	–	–	-19.46
	-2.54	-20.91	-22.35	–	–	-20.75
	-2.39	-20.67	-21.98	–	–	-20.29
	10.01	-7.79	-1.56	1.67	22.59	62.18
	10.05	-7.79	-1.51	1.75	22.72	25.89
	12.59	-4.00	3.41	12.07	43.04	47.17
	10.00	-7.79	-1.56	1.67	22.60	62.28
	15.60	0.77	8.27	15.50	53.59	92.73
	12.60	-3.95	–	–	–	2.58
	10.66	-6.68	0.22	4.75	–	4.42
	13.34	-2.84	–	–	–	4.29
	10.66	-6.68	0.21	4.75	30.16	76.08
	8.12	–	–	–	–	–
	10.66	-6.69	0.19	4.71	–	11.21
	10.61	-6.75	0.10	4.55	29.70	32.22
	10.55	-6.86	-0.07	4.25	–	15.08
	6.43	–	–	–	–	–
	8.68	-8.57	-2.08	–	–	-2.54
	10.99	-6.12	1.11	6.33	–	30.28
	7.48	-6.76	–	–	–	-6.73
	7.49	-6.76	-1.76	0.51	20.61	24.64
	8.13	-5.64	0.02	3.56	28.04	36.56
	8.09	-5.72	–	–	–	-5.54
	8.46	-5.07	0.93	5.14	–	17.39
	8.44	-5.08	0.91	5.12	–	16.19
	0.09	-9.00	-2.37	0.21	–	2.90
	0.10	-9.00	-2.34	0.21	–	2.89
	-0.15	-9.45	-3.08	-1.03	–	-0.79
	0.48	-8.30	-1.24	2.13	–	6.93
	0.50	-8.42	-1.36	2.03	–	3.78
	0.44	-8.38	-1.33	1.95	–	0.02
	-1.33	-10.32	-3.75	–	–	-5.67
	0.59	–	–	–	–	-10.64
	0.59	-8.09	-0.88	2.74	–	14.59
	16.16	-26.00	-6.49	4.98	62.42	141.38
	16.16	-25.99	-6.49	4.98	62.42	141.22
	13.94	-27.31	-8.30	2.50	–	51.08
	22.52	–	–	–	–	–
	19.93	-21.62	0.17	18.49	–	86.62
	15.29	-27.10	-8.57	1.11	50.68	116.14
	17.19	-24.67	-3.97	9.75	77.50	184.92
	17.19	-24.67	-3.97	9.75	77.52	184.96
	17.14	-24.72	-4.07	9.55	–	28.80
	14.89	-26.07	-6.00	6.66	–	20.23
	17.50	-24.27	-3.20	11.21	–	29.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euroland Equity Growth (continued)	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00	15/11/2022	203.63
	AT (EUR)	17/11/2014	100.00	15/11/2022	144.24
	IT8 (H-EUR)	05/10/2016	1,000.00	15/11/2022	1,418.96
	WT (EUR)	12/08/2014	1,000.00	15/11/2022	1,596.63
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	GAIPARE				
	CROISSANCE				
	EUROPE AT (EUR)	27/04/2022	100.00		
	GAIPARE				
	CROISSANCE				
	EUROPE WT (EUR)	27/04/2022	1,000.00		
	I (EUR)	02/05/2013	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	17.03	-24.87	-4.35	9.00	–	37.89
	17.03	-24.88	-4.36	8.99	–	37.85
	17.54	-24.22	-3.10	11.41	82.93	194.09
	17.54	-24.22	-3.09	11.42	82.94	103.69
	–	–	–	–	–	1.89
	–	–	–	–	–	-11.32
	11.49	–	–	–	–	–
	11.49	–	–	–	–	–
	11.61	–	–	–	–	–
	11.66	–	–	–	–	–
	20.68	-19.56	4.33	22.14	90.09	229.89
	19.35	-19.22	-0.94	19.19	97.62	297.90
	20.68	-19.56	4.33	22.14	90.08	229.96
	19.88	-20.48	1.90	18.42	83.95	112.28
	28.60	-12.23	13.18	35.87	134.99	204.48
	35.18	-6.48	22.60	44.21	134.51	274.30
	22.74	-16.65	8.93	31.41	110.85	142.05
	24.56	-14.78	11.76	37.41	120.88	142.52
	19.79	-20.76	2.00	17.63	76.35	190.12
	21.76	-18.12	7.14	27.69	107.74	293.35
	31.29	-25.30	-2.98	16.37	–	43.82
	21.76	-18.12	7.14	27.69	107.75	293.36
	25.63	-13.40	14.62	43.56	141.01	149.66
	21.71	-18.18	7.02	27.45	106.95	168.00
	20.18	-17.97	1.43	24.14	113.96	194.34
	21.71	-18.18	7.02	27.45	–	106.54
	22.07	-17.69	7.98	29.40	113.29	145.22
	21.59	-18.34	6.71	26.83	–	39.25
	21.60	-18.34	6.71	26.83	–	39.32
	25.68	-13.37	14.51	42.77	–	53.33
	22.12	-17.63	8.11	29.63	114.09	312.96
	22.12	-17.63	8.11	29.63	114.09	237.62
	–	–	–	–	–	2.06
	–	–	–	–	–	-8.87
	20.72	-17.56	8.83	28.04	95.10	100.61
	24.75	-12.49	16.76	44.40	–	76.95
	20.71	-17.57	8.83	28.02	95.00	100.56
	25.66	-10.91	17.83	40.14	–	64.29
	22.86	-14.60	13.45	37.48	–	57.13
	24.74	-12.50	16.75	44.27	–	65.91
	19.81	-18.79	6.41	23.31	80.96	85.54
	20.70	–	–	–	–	100.52
	22.15	–	–	–	–	127.07
	21.82	-16.07	11.80	33.88	113.35	120.14

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth Select (continued)	IT (EUR)	02/05/2013	1,000.00	14/03/2023	1,515.95
	IT (H2-USD)	22/05/2015	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT8 (H-EUR)	15/11/2022	1,000.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	12/01/2021	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Europe Income and Growth	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-HKD)	15/03/2021	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	21.80	-16.08	11.79	33.87	113.34	120.18
	25.97	-10.92	19.86	50.66	–	73.27
	21.74	-16.15	11.64	33.59	112.28	119.09
	21.62	–	–	–	–	–
	21.60	-16.33	11.30	32.93	–	48.93
	21.62	-16.32	11.30	32.91	–	60.56
	22.15	-15.58	12.78	35.87	119.76	127.13
	22.17	-15.57	12.80	35.90	119.80	127.15
	22.33	-15.33	13.29	36.89	–	57.79
	22.15	-15.58	12.78	35.88	–	36.96
	17.46	–	–	–	–	-1.14
	16.02	-5.34	17.02	17.43	61.76	75.21
	16.02	-5.33	17.02	17.43	–	43.95
	15.90	-5.53	16.66	16.84	–	42.91
	17.05	-3.64	20.18	22.77	–	28.57
	–	–	–	–	–	4.28
	17.40	-3.07	21.26	24.62	82.18	104.17
	17.40	-3.06	21.26	24.63	–	45.50
	22.62	3.81	33.16	–	–	73.02
	22.61	–	–	–	–	4.07
	23.72	5.68	36.76	11.37	–	53.28
	23.54	5.41	36.22	10.65	–	17.97
	24.08	6.31	–	–	–	18.52
	24.08	6.30	37.99	13.06	–	23.93
	14.76	-4.24	7.65	0.59	–	2.38
	15.84	-2.57	9.94	5.58	–	9.97
	17.08	-1.09	11.69	8.07	–	11.69
	16.67	-1.69	11.06	5.25	–	7.86
	16.70	-1.34	11.81	9.27	–	12.47
	17.21	-0.52	12.57	8.41	–	13.32
	16.46	-1.46	11.57	8.15	–	11.77
	17.73	0.11	13.52	11.63	–	17.28
	14.79	-4.24	7.57	0.67	–	12.47
	15.95	-2.51	10.04	5.64	–	24.22
	16.69	-1.38	11.91	9.25	–	25.43
	16.35	-1.47	11.61	8.19	–	24.91
	17.75	0.00	13.64	11.73	–	30.26
	16.60	-1.34	–	–	–	1.33
	17.80	0.02	13.71	11.83	–	14.62
	15.96	-2.36	10.81	5.63	–	9.60
	10.56	-26.22	-5.68	0.55	–	4.18
	11.68	-24.72	-2.77	5.77	–	47.35
	8.69	-33.22	-4.65	–	–	14.10
	17.59	-23.35	1.34	-3.68	62.21	118.24
	17.58	-23.36	1.33	-3.68	62.23	175.98
	21.14	-18.94	8.25	8.47	–	54.57
	18.77	-21.81	4.43	1.28	79.37	144.57

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Small Cap Equity (continued)	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Bond RC	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
	WT (EUR)	16/11/2022	1,000.00		
	WT5 (EUR)	21/05/2021	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IM (EUR)	02/08/2021	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Fixed Income Macro	I (H2-EUR)	16/12/2020	1,000.00		
	IT (H2-EUR)	16/12/2020	1,000.00	14/03/2023	912.79
	IT (H2-USD)	08/02/2021	1,000.00	13/12/2022	885.03
	PT (H2-EUR)	25/02/2021	1,000.00	14/03/2023	901.58
	PT10 (H2-EUR)	16/12/2020	1,000.00		
	PT10 (H2-USD)	16/12/2020	1,000.00		
	PT8 (H2-EUR)	30/03/2021	1,000.00	13/12/2022	852.77
	RT2 (H2-EUR)	25/02/2021	100.00	13/12/2022	85.89
	RT2 (H2-USD)	25/02/2021	10.00	13/12/2022	8.83
	WT (GBP)	16/12/2020	1,000.00		
	WT (H2-EUR)	08/02/2021	1,000.00	13/12/2022	858.86
	WT (H2-USD)	08/02/2021	1,000.00	14/03/2023	937.06
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	18.78	-21.80	4.44	1.29	79.38	217.57
	18.73	-21.85	4.33	1.11	–	76.03
	18.61	-22.02	4.00	0.61	–	34.43
	19.19	-21.24	5.55	3.08	85.79	154.49
	0.43	0.98	1.13	2.96	–	2.49
	0.55	1.24	1.53	3.62	–	3.23
	–	–	–	–	–	0.73
	0.69	1.50	–	–	–	1.44
	22.12	7.02	28.62	5.04	45.00	75.31
	27.15	15.89	39.56	14.70	–	34.96
	22.11	7.02	28.61	5.04	–	27.49
	22.09	7.06	28.66	5.03	–	45.18
	23.01	9.08	31.41	8.58	–	65.70
	23.78	9.33	32.08	8.48	–	9.79
	24.63	10.88	34.48	14.50	–	61.99
	24.63	11.65	35.07	12.23	–	42.15
	21.84	10.36	37.10	19.04	–	73.61
	23.95	10.12	33.28	12.27	–	46.75
	25.75	12.20	36.48	17.05	–	68.40
	25.93	12.39	36.78	17.38	–	32.53
	22.12	7.01	28.62	5.04	44.99	194.47
	27.19	15.80	39.49	14.77	–	31.00
	22.12	7.01	28.61	5.04	–	5.85
	21.21	5.43	25.76	1.17	34.53	164.14
	23.20	8.93	32.08	9.81	–	60.06
	23.30	9.02	–	–	–	8.09
	23.19	8.93	32.08	9.81	58.46	234.82
	26.93	14.66	40.51	22.87	–	45.27
	23.20	8.94	32.09	9.82	–	11.63
	23.16	8.85	31.94	9.61	–	50.73
	23.16	8.85	31.93	9.61	–	22.86
	23.03	8.65	31.57	9.06	–	17.08
	23.57	9.56	33.24	11.43	–	54.70
	23.57	9.59	33.26	11.45	–	50.78
	0.96	-11.00	–	–	–	-12.74
	5.62	–	–	–	–	–
	1.08	–	–	–	–	–
	5.62	–	–	–	–	–
	1.31	-10.35	–	–	–	-11.88
	3.55	-6.80	–	–	–	-7.69
	0.47	–	–	–	–	–
	0.57	–	–	–	–	–
	1.15	–	–	–	–	–
	2.63	-8.34	–	–	–	-9.65
	0.59	–	–	–	–	–
	6.96	–	–	–	–	–
	-0.23	-29.94	-32.74	-32.37	-29.00	-32.80
	2.03	-26.58	-28.58	-24.88	-15.30	-13.20

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexi Asia Bond (continued)	AM (SGD)	17/10/2016	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	I (EUR)	03/07/2012	1,000.00		
	IM (USD)	03/04/2018	1,000.00	04/10/2022	605.92
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (H2-EUR)	12/01/2021	1,000.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	I3 (EUR)	09/10/2017	1,000.00	13/12/2022	981.02
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	I (H2-EUR)	06/10/2020	1,000.00	13/12/2022	824.30
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	PT (GBP)	01/07/2021	1,000.00	19/07/2023	745.96
	PT10 (EUR)	10/05/2021	1,000.00	19/07/2023	762.76
	PT10 (USD)	10/05/2021	1,000.00		
	PT2 (EUR)	06/10/2020	1,000.00	13/12/2022	942.80
	RT (EUR)	06/10/2020	100.00	14/03/2023	89.57
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00	13/12/2022	80,759.30
Allianz GEM Equity High Dividend	A (EUR)	26/03/2021	100.00	14/03/2023	85.81
	AM (H2-AUD)	02/08/2016	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	-2.71	-26.85	-29.77	-25.15	–	-25.65
	2.37	-26.97	-29.27	-24.91	-16.18	-14.10
	0.65	-28.69	-31.17	-28.28	-14.41	-9.52
	1.67	-27.35	-29.77	-26.46	-17.81	-15.11
	-0.32	-29.95	-32.87	-32.29	-28.83	-32.06
	1.44	-27.83	-30.28	-28.43	-21.99	-25.33
	1.90	-27.15	-29.60	-26.31	-9.74	-5.87
	-0.60	-28.10	-28.76	-23.14	-3.13	2.17
	0.98	-27.98	-30.28	-26.91	-18.52	-22.09
	2.19	-27.01	-29.30	-24.96	–	-18.42
	2.24	-27.03	-29.31	-24.93	-16.21	-14.12
	-4.49	-18.88	-20.14	-14.66	14.63	9.63
	0.47	–	–	–	–	–
	3.01	-25.96	-27.76	-22.18	-9.96	-9.01
	0.44	-28.97	-31.41	-29.96	–	-32.72
	2.26	-26.91	-28.93	-25.96	-16.44	-19.04
	2.88	-26.14	-27.99	-22.55	–	-23.22
	0.74	-28.83	–	–	–	-31.99
	2.71	2.00	1.61	1.15	–	0.53
	2.70	2.00	1.61	1.16	–	0.70
	2.75	2.08	1.74	1.36	–	1.89
	2.75	2.08	1.74	1.36	–	1.03
	0.32	–	–	–	–	–
	2.70	2.01	1.62	1.17	–	0.60
	2.70	2.00	1.62	1.18	–	0.69
	2.71	2.01	1.62	1.17	–	1.15
	5.09	6.07	6.63	11.33	–	14.47
	2.71	2.00	1.62	1.17	–	0.83
	5.14	6.04	6.62	11.38	–	14.72
	2.82	2.22	1.95	1.72	–	2.03
	-6.38	-26.79	–	–	–	-17.78
	-6.35	-26.75	–	–	–	-17.89
	1.05	-33.06	–	–	–	-26.03
	-7.11	-27.91	–	–	–	-19.76
	11.32	–	–	–	–	–
	-5.35	-25.32	–	–	–	-15.21
	-6.71	-25.30	–	–	–	-19.53
	-1.30	–	–	–	–	–
	0.04	–	–	–	–	–
	2.47	-31.16	–	–	–	-36.82
	5.10	–	–	–	–	–
	0.56	–	–	–	–	–
	1.71	-32.07	–	–	–	-24.33
	-5.32	-25.26	–	–	–	-15.06
	-6.29	-25.49	–	–	–	-29.72
	11.39	–	–	–	–	–
	2.14	–	–	–	–	–
	8.47	-3.73	19.00	29.06	–	59.23

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz GEM Equity High Dividend (continued)	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	RT (EUR)	16/01/2018	100.00	14/03/2023	96.88
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
	X7 (EUR)	18/11/2020	1.00		
Allianz Global Aggregate Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
	WT (H4-USD)	15/01/2021	1,000.00		
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AMf2 (USD)	01/09/2023	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	ET (H2-SGD)	12/07/2021	10.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	P (USD)	07/06/2022	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	7.15	-2.59	24.04	39.95	–	41.02
	10.78	-0.43	23.80	38.54	–	35.71
	13.99	6.22	37.52	63.14	–	124.21
	15.88	-12.59	7.74	14.45	–	58.33
	16.40	-12.85	6.63	14.17	–	54.78
	7.94	-4.58	17.66	25.43	75.62	27.15
	16.31	-12.70	6.80	14.78	38.26	-21.61
	7.13	-6.00	15.03	20.80	62.88	17.89
	9.03	-2.63	21.25	31.92	94.16	56.75
	17.58	-11.36	9.71	20.44	–	11.72
	18.24	-10.45	11.11	–	–	26.74
	22.04	-16.12	-2.25	3.88	54.22	85.13
	23.74	-13.77	1.89	11.34	–	62.93
	23.74	-13.77	1.89	11.34	–	62.93
	23.12	-14.62	0.39	8.61	68.57	104.08
	21.56	–	–	–	–	–
	23.48	-14.12	1.27	10.22	73.63	110.77
	11.50	-30.27	-4.24	–	–	45.99
	11.75	-29.95	-3.71	–	–	47.26
	11.67	-30.19	-3.80	–	–	-4.56
	11.83	-29.88	-3.68	–	–	47.38
	11.72	-30.16	–	–	–	-7.81
	11.83	-29.90	-3.62	–	–	47.35
	12.61	-29.50	–	–	–	-6.23
	0.60	-20.41	-20.80	-9.86	–	-12.63
	-2.06	-14.78	-15.77	-7.44	–	-10.30
	0.59	-12.50	–	–	–	-13.69
	5.42	-23.80	10.28	78.10	–	117.50
	–	–	–	–	–	-6.44
	5.38	-23.81	10.31	78.64	–	120.00
	13.47	-29.95	0.93	62.99	–	84.50
	13.70	-30.34	-0.13	62.77	–	117.62
	15.06	-29.02	0.71	57.54	–	82.89
	10.35	-34.52	-7.41	42.91	–	84.31
	7.32	-35.26	-7.42	–	–	66.42
	10.16	-32.19	-0.87	63.05	–	59.30
	11.94	-32.19	-3.32	54.71	–	73.74
	12.99	-31.18	–	–	–	-36.61
	4.62	-24.94	7.81	71.88	–	109.31
	12.87	-31.38	-2.30	–	–	51.92
	12.26	-31.69	–	–	–	-34.22
	6.16	-22.45	13.66	87.45	–	133.95
	6.49	-22.16	13.91	87.43	–	133.82
	14.86	-28.92	2.97	71.31	–	71.39
	11.48	-33.19	-4.51	50.43	–	92.67
	6.63	-22.01	14.18	–	–	65.43
	6.46	-22.37	13.91	–	–	70.26
	14.74	–	–	–	–	3.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Artificial Intelligence (continued)	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (USD)	26/04/2021	1,000.00		
	WT (H-EUR)	16/10/2018	1,000.00	14/03/2023	1,370.80
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT2 (EUR)	08/01/2021	1,000.00	13/12/2022	740.82
	WT5 (EUR)	30/01/2023	1,000.00	06/06/2023	1,200.30
	W2 (USD)	24/09/2020	1,000.00		
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit SRI	AT (USD)	15/06/2021	10.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P2 (H-EUR)	15/12/2016	1,000.00		
	RT (H-CHF)	18/07/2019	100.00	13/12/2022	86.75
Allianz Global Diversified Dividend	WT (USD)	13/04/2018	1,000.00		
	Ag (EUR)	28/06/2023	100.00		
	AMg (EUR)	28/06/2023	10.00		
	AQg (EUR)	28/06/2023	10.00		
	IQg (EUR)	28/06/2023	1,000.00		
	WQg (EUR)	28/06/2023	1,000.00		
Allianz Global Dividend	WT (H-EUR)	28/06/2023	1,000.00		
	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	AT (H-EUR)	30/11/2021	105.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00		
	P (EUR)	13/05/2022	1,000.00		
Allianz Global Dynamic Multi Asset Income	WT (H-EUR)	17/02/2021	1,000.00		
	AM (USD)	01/06/2021	10.00		
	I (USD)	08/03/2016	1,000.00		
Allianz Global Emerging Markets Equity Dividend	WT (EUR)	16/03/2017	1,000.00		
	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	CT (USD)	24/06/2021	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	5.17	-22.11	7.80	82.87	–	141.47
	9.56	-34.26	-6.27	46.78	–	89.95
	13.32	-31.41	-1.43	56.84	–	108.47
	7.03	-21.51	–	–	–	-7.80
	6.00	-22.73	12.73	85.64	–	113.95
	6.49	-22.29	13.40	86.16	–	134.82
	14.73	-29.13	2.57	70.10	–	91.71
	11.24	-33.41	-4.98	49.09	–	65.34
	6.81	-21.96	14.54	89.22	–	137.60
	11.69	-32.73	-3.55	–	–	55.67
	6.76	-22.13	13.80	–	–	118.35
	15.26	-28.42	–	–	–	-28.67
	-7.15	–	–	–	–	–
	11.92	-32.67	-3.45	53.11	–	75.50
	-9.56	–	–	–	–	–
	–	–	–	–	–	20.03
	15.37	-28.28	4.36	–	–	9.05
	1.00	-16.84	–	–	–	-18.05
	6.54	-18.53	–	–	–	-19.35
	6.98	-17.67	-15.62	-4.26	–	-1.71
	2.71	-17.90	-16.70	-8.45	–	-6.91
	2.70	-18.20	-16.96	-6.55	–	-7.00
	2.82	-17.43	-16.18	-7.96	–	-5.67
	4.23	–	–	–	–	–
	7.15	-17.56	-15.55	-3.87	–	-6.21
	–	–	–	–	–	4.33
	–	–	–	–	–	4.30
	–	–	–	–	–	4.32
	–	–	–	–	–	4.45
	–	–	–	–	–	4.45
	–	–	–	–	–	2.41
	9.63	1.86	28.90	29.77	–	32.02
	18.08	-6.90	16.65	18.32	–	39.23
	14.85	–	–	–	–	-8.42
	11.18	4.76	34.42	39.09	–	47.69
	10.60	3.70	32.39	–	–	66.47
	10.55	–	–	–	–	3.39
	19.06	-1.46	–	–	–	5.30
	5.77	-16.51	–	–	–	-18.60
	6.72	-15.07	-1.66	-8.55	–	1.14
	-0.95	-6.79	9.10	1.08	–	-3.04
	7.17	-5.05	13.89	–	–	24.88
	8.44	-2.88	18.04	33.92	–	75.89
	13.29	-20.58	1.66	–	–	6.69
	12.98	-20.64	1.47	–	–	6.54
	22.11	-27.44	-7.90	–	–	-1.82
	17.93	-31.88	-14.60	–	–	-9.24
	21.10	-28.52	–	–	–	-29.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Growth (continued)	ET (SGD)	19/04/2023	10.00		
	I (EUR)	18/02/2021	1,000.00	13/12/2022	818.44
	IT (EUR)	06/07/2020	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	PT2 (H2-CHF)	10/07/2020	1,000.00	13/12/2022	887.20
	R (EUR)	21/02/2022	100.00		
	RT (EUR)	06/07/2020	100.00		
	RT (USD)	24/06/2021	10.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
	W20 (EUR)	09/12/2020	1,000.00	19/07/2023	990.89
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	31/08/2022	10.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	IT (USD)	30/06/2023	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	PT (USD)	31/08/2022	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
	WT9 (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (EUR)	22/02/2022	100.00		
	AT (USD)	19/12/2008	10.00		
	CT (EUR)	22/02/2022	100.00		
	CT (USD)	10/05/2022	10.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	W20 (EUR)	09/06/2020	1,000.00	19/07/2023	1,166.51
	W9 (EUR)	15/03/2018	100,000.00		
Allianz Global Floating Rate Notes Plus	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	-	-	-	-	-	-0.78
	6.86	-	-	-	-	-
	14.21	-19.07	4.61	-	-	10.06
	23.18	-26.14	-	-	-	-26.25
	18.97	-30.84	-12.53	-	-	-6.86
	14.28	-19.13	3.90	-	-	7.01
	12.77	-	-	-	-	-
	13.93	-	-	-	-	-6.53
	13.89	-19.61	3.65	-	-	9.04
	22.96	-26.35	-	-	-	-27.08
	23.53	-25.67	-4.58	32.26	-	62.76
	10.36	-31.36	-12.28	16.53	-	40.50
	23.53	-25.67	-	-	-	-16.42
	14.49	-18.69	5.35	45.13	-	64.07
	21.62	-	-	-	-	-
	5.32	-10.78	39.49	51.43	-	70.39
	5.50	-10.57	38.77	50.99	-	72.46
	13.53	-	-	-	-	3.43
	4.53	-12.21	36.61	45.90	-	68.69
	6.65	-8.91	43.41	59.22	-	83.52
	-	-	-	-	-	-1.95
	6.69	-8.98	43.52	59.01	-	82.33
	14.51	-	-	-	-	4.44
	6.70	-8.13	45.57	-	-	50.29
	13.29	-19.29	25.29	-	-	49.40
	5.37	-	-	-	-	2.94
	11.14	-	-	-	-	0.12
	19.93	-	-	-	-	-8.87
	20.14	-	-	-	-	-8.58
	15.65	-3.09	19.57	41.32	163.86	395.95
	15.65	-	-	-	-	4.50
	24.81	-11.78	8.16	29.37	107.57	274.67
	14.80	-	-	-	-	3.26
	23.76	-	-	-	-	9.90
	16.82	-1.12	-	-	-	15.68
	26.06	-9.78	11.69	35.67	-	104.10
	22.79	-	-	-	-	-0.46
	17.23	-0.42	24.54	-	-	51.68
	22.03	-20.64	-2.45	-	-	19.51
	17.35	-	-	-	-	-
	17.23	-0.43	24.54	51.27	-	66.30
	7.22	5.59	9.00	-	-	10.62
	7.50	5.12	8.04	-	-	10.97
	6.12	3.33	5.99	-	-	7.67
	7.29	5.41	8.24	-	-	10.03
	7.08	5.51	9.03	10.23	-	10.38
	7.48	5.12	8.02	10.33	-	10.98
	6.12	3.34	6.08	-	-	6.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Floating Rate Notes Plus (continued)	AMg (H2-SGD)	16/07/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	IT (USD)	07/02/2018	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P2 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
Allianz Global Government Bond	FT (EUR)	17/09/2021	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P2 (H2-EUR)	15/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
Allianz Global Income	A (EUR)	19/04/2022	100.00		
	A (USD)	19/04/2022	10.00		
	A (H-EUR)	19/04/2022	100.00		
	AMf2 (USD)	03/01/2022	100.00		
	AMg (USD)	15/10/2020	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	6.43	4.09	6.97	7.96	–	8.50
	7.29	5.95	9.48	10.79	–	10.78
	7.56	5.21	8.22	10.65	–	10.86
	6.53	4.19	7.18	8.28	–	8.55
	7.44	5.10	8.06	10.21	–	11.20
	4.97	1.07	3.05	0.10	–	-0.67
	6.00	3.55	6.42	7.37	–	7.70
	7.58	5.23	8.31	10.69	–	10.91
	3.28	-0.60	1.23	-2.23	–	-2.36
	4.61	-10.90	-8.99	–	–	-10.87
	4.94	1.14	3.19	0.33	–	0.25
	5.33	2.15	4.64	–	–	3.04
	7.56	5.15	8.20	10.53	–	10.75
	4.99	1.25	3.29	0.52	–	0.56
	7.80	5.71	8.95	11.82	–	13.15
	5.21	1.59	3.83	1.44	–	0.83
	5.16	1.55	3.78	1.32	–	0.72
	6.95	4.64	7.58	7.26	–	7.33
	7.76	5.64	8.84	11.62	–	12.32
	7.84	5.79	9.08	12.14	–	13.46
	7.83	5.78	8.99	12.11	–	12.44
	7.78	5.54	8.72	11.41	–	12.19
	7.89	5.86	9.16	12.19	–	12.57
	3.58	0.00	2.10	-0.85	–	-0.94
	5.27	1.76	4.06	1.70	–	1.65
	6.19	3.96	6.98	6.82	–	7.00
	5.55	2.65	5.46	–	–	4.13
	7.02	4.81	7.46	7.36	–	7.85
	5.26	1.78	4.10	1.86	–	1.33
	-7.63	-15.73	–	–	–	-16.07
	-0.60	-23.30	-25.57	-14.00	–	-16.91
	-3.57	-17.98	-20.28	-11.24	–	-14.21
	9.58	-7.83	0.49	7.71	–	16.84
	8.45	-8.94	-0.70	–	–	-1.15
	10.28	-6.58	2.50	11.31	–	23.04
	7.46	-10.54	-2.73	0.05	–	4.35
	7.65	-10.17	-2.15	1.11	–	5.78
	7.70	-10.14	-2.03	1.29	–	7.41
	7.69	-10.15	-2.06	1.31	–	4.38
	10.52	-6.18	–	–	–	1.95
	20.33	-16.40	11.03	62.53	168.79	351.44
	13.46	-5.52	28.55	92.54	–	291.73
	21.54	-14.69	14.42	70.98	–	72.81
	3.80	–	–	–	–	29.63
	11.83	–	–	–	–	20.62
	8.60	–	–	–	–	-5.76
	11.96	–	–	–	–	-12.66
	11.97	-10.25	–	–	–	-0.19

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Income (continued)	AT (USD)	01/04/2022	10.00		
	BMf2 (USD)	03/01/2022	100.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Inflation-Linked Bond	W (USD)	03/06/2020	1,000.00		
	W (H-EUR)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00	13/12/2022	89,570.92
Allianz Global Intelligent Cities Income	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-AUD)	01/04/2021	10.00		
	AM (H2-EUR)	01/04/2021	10.00		
	AM (H2-GBP)	01/04/2021	10.00		
	AM (H2-RMB)	03/05/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AMf2 (USD)	20/05/2022	100.00		
	AMg (HKD)	03/05/2021	10.00		
	AMg (USD)	03/05/2021	10.00		
	AMg (H2-AUD)	03/05/2021	10.00		
	AMg (H2-RMB)	01/04/2021	10.00		
	AMg (H2-SGD)	03/05/2021	10.00		
	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (H2-EUR)	23/07/2021	100.00		
	BMf2 (USD)	20/05/2022	100.00		
	RM (USD)	01/02/2021	10.00		
	RM (H2-GBP)	01/02/2021	100.00	14/03/2023	79.31
	RT (USD)	01/02/2021	10.00		
	RT (H2-EUR)	23/07/2021	100.00	19/07/2023	85.82
	WT (EUR)	28/10/2021	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	AT (USD)	01/09/2022	10.00		
	CT (EUR)	26/08/2022	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	IT (USD)	01/09/2022	1,000.00		
	RT (EUR)	09/03/2021	100.00		
	WT (EUR)	27/06/2022	1,000.00		
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	FT (H2-EUR)	11/09/2020	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	11.91	–	–	–	–	20.67
	11.25	–	–	–	–	-13.63
	13.06	-8.51	4.99	–	–	25.78
	1.65	-22.53	-18.59	–	–	-10.62
	-3.20	-20.62	-18.16	-9.48	–	-10.51
	-0.53	-17.04	-13.64	0.39	–	1.73
	2.69	–	–	–	–	–
	7.57	-16.78	–	–	–	-13.12
	7.74	-17.22	–	–	–	-14.08
	5.60	-20.60	–	–	–	-17.76
	4.74	-21.23	–	–	–	-18.56
	6.34	-19.33	–	–	–	-16.33
	4.42	-19.06	–	–	–	-15.62
	6.34	-18.87	–	–	–	-15.87
	7.80	–	–	–	–	0.74
	7.57	-16.79	–	–	–	-13.95
	7.82	-17.20	–	–	–	-14.54
	5.57	-20.90	–	–	–	-18.43
	4.36	-19.06	–	–	–	-14.92
	6.48	-18.75	–	–	–	-16.06
	7.53	-16.81	8.28	–	–	40.01
	7.81	-17.22	7.15	–	–	39.73
	4.51	-21.53	–	–	–	-21.86
	7.15	–	–	–	–	-0.12
	8.48	-16.02	–	–	–	-10.33
	4.71	–	–	–	–	–
	8.56	-16.04	–	–	–	-10.33
	13.94	–	–	–	–	–
	0.98	–	–	–	–	-10.50
	8.98	-15.42	10.78	–	–	46.94
	7.79	13.43	41.82	40.62	26.83	-33.37
	7.80	13.42	41.79	40.64	26.81	-32.55
	16.14	–	–	–	–	10.92
	7.34	–	–	–	–	-5.43
	9.29	16.60	47.83	50.74	45.69	17.07
	8.75	15.41	45.58	46.95	38.53	-25.54
	8.74	15.45	45.63	47.02	38.60	-24.64
	17.19	–	–	–	–	11.98
	8.59	15.12	–	–	–	11.51
	9.07	–	–	–	–	1.03
	-2.47	-7.86	4.84	-2.45	–	1.21
	5.02	-15.76	-5.13	-10.93	–	-9.13
	3.25	-18.42	-8.73	-16.65	–	-14.93
	2.19	-19.59	-10.35	-20.34	–	-18.95
	3.91	-17.32	-7.37	-16.20	–	-14.66
	1.88	-17.29	-4.79	-9.37	–	-9.01
	3.73	-17.14	-6.90	-14.09	–	-12.39
	3.75	-17.27	-6.37	–	–	-7.36

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Multi Asset Sustainability Balanced (continued)	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
	WT (H-EUR)	02/11/2021	1,000.00		
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Multi-Asset Credit	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AMg (H2-AUD)	01/08/2018	10.00	04/10/2022	8.48
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	PT (USD)	16/06/2017	1,000.00	04/10/2022	1,045.26
	PT (H2-CHF)	16/06/2017	1,000.00	14/03/2023	941.94
	WT (H2-EUR)	31/10/2016	1,000.00		
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-SEK)	25/06/2019	10,000.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-RMB)	03/01/2023	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	16/10/2020	10.00		
	AT (H2-EUR)	19/12/2022	100.00		
	AT (H2-SGD)	19/09/2022	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	IT (H2-EUR)	19/12/2022	1,000.00		
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WT (H2-EUR)	19/12/2022	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	5.53	-14.77	-3.16	-7.68	–	-5.65
	6.22	-13.97	-1.98	-6.06	–	9.66
	4.07	–	–	–	–	-16.97
	1.10	-14.05	-9.76	–	–	-10.48
	3.50	-10.64	-5.41	2.25	–	9.50
	5.48	-19.55	-3.22	–	–	-4.42
	8.23	-15.97	1.91	0.88	–	18.09
	3.18	-5.82	-3.79	-3.57	–	-3.74
	5.82	-1.81	1.10	6.61	–	7.19
	0.36	–	–	–	–	–
	5.83	-1.86	1.13	6.65	–	9.53
	7.73	2.93	5.77	8.87	–	6.42
	3.22	-5.77	-3.78	-3.62	–	-4.19
	3.06	-6.08	-4.19	-4.24	–	-6.10
	3.08	-6.12	-4.25	-4.33	–	-5.52
	4.17	-4.02	-1.08	0.94	–	-0.20
	3.75	-4.82	-2.24	-1.04	–	-2.44
	6.36	-0.80	2.72	9.50	–	14.49
	3.75	-4.82	-2.25	-1.01	–	-0.41
	3.73	-4.87	-2.35	-1.15	–	-0.83
	0.27	–	–	–	–	–
	1.89	–	–	–	–	–
	3.91	-4.53	-1.79	-0.25	–	0.31
	5.34	-3.20	0.72	–	–	1.04
	5.35	-3.24	0.71	–	–	1.03
	3.84	-5.26	-1.62	–	–	-2.06
	-5.36	1.85	3.21	14.44	–	12.14
	1.55	-7.05	–	–	–	-8.26
	1.38	-6.53	-5.29	5.28	–	8.93
	1.60	-7.02	-6.25	4.92	–	7.61
	0.34	-8.86	-8.38	–	–	-3.96
	-0.98	-10.94	-11.05	–	–	-7.78
	0.78	-8.28	-7.77	–	–	-3.64
	–	–	–	–	–	-3.02
	0.50	-8.12	-7.46	–	–	-2.25
	1.10	-7.03	–	–	–	-7.50
	1.60	-7.09	–	–	–	-6.53
	–	–	–	–	–	-3.17
	0.40	–	–	–	–	-0.80
	0.98	-8.10	–	–	–	-9.67
	1.01	-8.13	–	–	–	-9.70
	-6.14	1.08	2.36	12.78	–	5.88
	2.19	-5.81	–	–	–	-4.61
	2.19	-5.98	–	–	–	-4.76
	–	–	–	–	–	-2.71
	2.15	-6.05	-4.82	–	–	-1.49
	1.09	-7.15	-5.93	–	–	-2.82
	2.38	-5.64	-4.19	8.77	–	16.20
	–	–	–	–	–	-2.54

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00	14/03/2023	133.07
	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	RT (USD)	24/06/2021	10.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Smaller Companies	WT9 (USD)	28/07/2016	100,000.00	20/12/2022	160,790.27
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	A (USD)	02/01/2003	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT (USD)	10/05/2022	10.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (CHF)	24/01/2019	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
Allianz Global Water	A (EUR)	01/10/2020	100.00	13/12/2022	118.12
	AT (EUR)	24/10/2018	100.00		
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	AT3 (CHF)	01/10/2020	100.00		
	AT3 (EUR)	01/10/2020	100.00		
	AT3 (GBP)	01/10/2020	100.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	3.65	–	–	–	–	–
	10.35	-9.35	23.45	–	–	25.75
	18.88	-17.39	11.39	10.68	54.80	57.28
	14.70	-16.57	11.70	6.47	52.98	54.77
	13.97	-17.59	9.60	2.44	40.28	41.85
	20.04	-15.71	14.83	16.38	71.13	86.23
	15.88	-14.66	14.95	11.95	66.67	68.67
	10.13	-7.10	20.97	25.85	–	116.99
	19.80	-15.99	–	–	–	-17.34
	20.45	-15.13	16.01	18.38	–	68.37
	12.68	–	–	–	–	–
	11.54	0.73	27.69	50.39	155.57	331.99
	20.21	-8.03	15.52	37.45	100.99	346.85
	20.10	-7.21	17.28	–	–	56.01
	20.18	-7.96	15.18	–	–	31.90
	12.33	1.53	29.29	–	–	63.92
	13.43	3.53	31.96	–	–	68.33
	11.38	3.78	35.74	–	–	75.50
	12.92	3.47	32.34	–	–	33.85
	14.14	5.02	34.48	–	–	37.37
	20.35	-8.03	15.76	–	–	32.73
	11.26	3.77	35.58	–	–	75.50
	11.53	0.73	27.71	–	–	30.52
	19.94	-7.54	–	–	–	7.35
	20.33	-7.82	15.58	–	–	34.77
	14.66	-5.62	–	–	–	10.26
	10.71	-0.76	24.86	44.89	137.24	137.48
	19.44	–	–	–	–	6.42
	12.53	2.54	31.16	57.29	–	76.51
	21.09	-6.18	19.41	–	–	23.45
	12.98	3.36	32.76	–	–	45.88
	12.33	2.18	30.49	–	–	42.52
	12.48	2.45	31.00	56.94	–	111.14
	21.40	-6.33	–	–	–	14.66
	15.05	6.74	37.69	72.88	–	80.73
	12.37	2.25	30.62	56.19	–	97.81
	12.86	3.15	32.35	–	–	59.93
	13.43	-8.02	18.62	–	–	48.25
	12.86	3.15	32.34	59.65	–	79.00
	11.58	3.58	25.64	55.93	–	114.01
	26.02	26.03	–	–	–	61.66
	5.81	-6.64	–	–	–	20.69
	5.79	-6.77	21.10	–	–	49.72
	14.14	-14.59	9.89	–	–	12.31
	10.34	-19.50	2.42	–	–	22.88
	6.87	-16.00	–	–	–	9.66
	6.22	-5.38	–	–	–	22.76
	6.89	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Water (continued)	AT3 (USD)	01/10/2020	10.00		
	AT4 (EUR)	04/12/2020	100.00	13/12/2022	120.52
	AT4 (USD)	04/12/2020	10.00		
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	IT (USD)	26/11/2021	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	22/03/2022	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT (GBP)	01/07/2021	1,000.00	19/07/2023	1,052.92
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	RT (EUR)	24/10/2018	100.00		
	RT (USD)	14/12/2020	10.00		
	RT (H2-CHF)	14/12/2020	100.00		
	RT (H2-EUR)	14/12/2020	100.00		
	RT10 (CHF)	01/10/2020	100.00		
	RT10 (EUR)	01/10/2020	100.00		
	RT10 (GBP)	01/10/2020	100.00		
	RT10 (USD)	01/10/2020	10.00		
	RT11 (EUR)	04/12/2020	100.00	14/03/2023	119.38
	RT11 (USD)	04/12/2020	10.00		
	R11 (GBP)	04/12/2020	100.00	14/03/2023	113.99
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00		
	WT7 (EUR)	01/10/2020	1,000.00		
	WT7 (GBP)	01/10/2020	1,000.00	13/12/2022	1,214.62
	WT7 (USD)	01/10/2020	1,000.00		
	WT8 (EUR)	04/12/2020	1,000.00	13/12/2022	1,236.40
	WT8 (USD)	04/12/2020	1,000.00	13/12/2022	1,071.06
	W8 (GBP)	04/12/2020	1,000.00	13/12/2022	1,157.92
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-HKD)	17/08/2020	10.00	10/05/2023	75,421.00
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	CT (H2-USD)	24/06/2021	10.00	19/07/2023	8,143.00
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	01/10/2021	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	14.75	-13.65	–	–	–	10.97
	9.14	–	–	–	–	–
	14.72	-13.64	–	–	–	2.33
	15.27	-12.88	13.27	34.08	–	32.64
	6.76	-4.77	24.58	–	–	56.83
	15.26	–	–	–	–	-15.28
	7.04	-4.46	25.61	–	–	23.44
	7.03	–	–	–	–	-3.04
	14.94	–	–	–	–	1.37
	9.54	–	–	–	–	–
	7.24	-3.98	–	–	–	21.39
	15.15	-13.13	12.89	33.10	–	31.77
	6.78	-5.47	23.56	–	–	55.07
	15.15	-13.08	–	–	–	2.48
	9.44	-19.31	–	–	–	-5.95
	11.16	-18.28	–	–	–	-4.49
	8.07	-14.17	–	–	–	13.45
	7.41	-3.70	–	–	–	26.47
	6.23	-3.21	–	–	–	20.54
	15.89	-11.88	–	–	–	14.39
	5.96	–	–	–	–	–
	15.99	-11.82	–	–	–	5.55
	6.49	–	–	–	–	–
	7.48	-3.87	26.51	49.19	–	48.23
	11.87	-17.30	6.49	19.73	–	18.21
	6.90	-4.48	25.40	–	–	52.92
	6.13	-4.63	–	–	–	1.57
	8.09	-14.16	–	–	–	13.35
	7.54	-3.21	–	–	–	26.95
	7.18	–	–	–	–	–
	16.00	-11.76	–	–	–	14.68
	9.42	–	–	–	–	–
	17.25	–	–	–	–	–
	7.17	–	–	–	–	–
	0.07	-23.20	-23.64	–	–	-23.22
	3.36	–	–	–	–	–
	2.63	-19.91	-19.68	–	–	-19.28
	2.60	-19.91	–	–	–	-20.43
	0.07	-23.21	-23.64	-16.23	–	-16.74
	-1.64	-24.71	-25.31	-18.71	–	-20.37
	2.71	-19.94	-19.74	–	–	-7.46
	0.57	-22.25	-22.18	-13.71	–	-13.91
	4.80	–	–	–	–	–
	0.60	-22.39	-22.42	-13.98	–	-11.53
	0.60	-22.39	-22.42	-14.01	–	-14.38
	3.09	-19.17	-18.50	–	–	-5.00
	0.78	-22.11	-22.00	–	–	-19.34
	0.56	–	–	–	–	-22.41

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Green Bond (continued)	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	W (H2-USD)	12/04/2021	1,000.00		
Allianz Green Future	WT2 (EUR)	13/12/2021	1,000.00		
	C (EUR)	11/05/2021	100.00		
Allianz Green Transition Bond	CT (EUR)	11/05/2021	100.00		
	AT (H2-EUR)	14/12/2021	103.00		
	RT (H2-EUR)	14/12/2021	100.00		
Allianz High Dividend Asia Pacific Equity	WT6 (USD)	14/12/2021	1,000.00		
	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	RT (EUR)	13/06/2022	100.00		
Allianz HKD Income	W (H-EUR)	07/01/2016	730.65		
	AM (HKD)	01/03/2013	10.00		
	AM (USD)	01/03/2013	10.00		
	AMg (HKD)	03/01/2023	10.00		
	AMg (USD)	03/01/2023	10.00		
	AT (HKD)	15/09/2014	10.00		
Allianz Hong Kong Equity	AT (USD)	10/10/2017	10.00		
	A (HKD)	04/10/2010	10.00		
	A (USD)	03/10/2008	136.43		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
Allianz Income and Growth	IT (USD)	03/10/2008	144.82		
	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-CHF)	17/07/2023	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	0.56	-22.45	-22.51	-14.15	–	-15.79
	-1.18	-24.05	-24.29	-16.78	–	-17.74
	3.19	-19.07	-18.39	–	–	-11.43
	2.22	-20.23	-19.63	–	–	-15.58
	2.26	-20.31	-19.73	-8.63	–	-7.36
	0.52	-22.51	-22.59	-14.31	–	-11.99
	0.52	-22.51	-22.61	-14.35	–	-15.57
	0.78	-22.11	-22.00	-13.20	–	-10.17
	2.67	-19.36	–	–	–	-18.94
	0.79	–	–	–	–	-22.17
	0.35	-11.85	–	–	–	-9.52
	0.35	-11.84	–	–	–	-9.50
	1.76	–	–	–	–	-20.96
	2.14	–	–	–	–	-20.33
	5.22	–	–	–	–	-16.50
	-1.17	-11.07	9.51	9.85	–	32.07
	-1.03	-11.59	9.52	9.67	–	31.85
	6.52	-18.65	-0.48	0.81	–	29.78
	-1.19	-11.63	9.10	9.31	–	24.29
	0.22	-8.31	14.13	17.37	–	166.88
	4.51	-14.86	3.62	2.98	–	27.56
	-0.28	–	–	–	–	-10.61
	4.71	-14.49	4.43	3.79	–	29.34
	2.42	-3.73	-2.51	5.04	12.76	11.98
	2.67	-4.25	-3.42	4.72	11.74	10.97
	–	–	–	–	–	1.61
	–	–	–	–	–	1.46
	2.46	-3.68	-2.49	4.98	–	10.86
	2.73	-4.16	-3.18	5.21	–	4.37
	0.40	-29.42	-25.75	-20.97	-1.18	-5.07
	0.71	-29.77	-26.50	-20.98	-2.09	63.65
	0.42	-29.43	-25.76	-20.98	-1.14	-4.30
	-3.88	-29.34	-26.44	-20.45	8.90	16.31
	1.72	-28.35	-24.25	-16.87	8.22	89.90
	11.16	-9.63	8.13	26.97	–	76.87
	8.25	-13.70	2.24	13.75	50.78	77.34
	10.90	-9.19	9.20	26.99	78.51	90.43
	11.19	-9.66	8.09	26.96	76.92	99.17
	9.24	-12.66	3.76	17.86	74.81	102.44
	10.33	-11.01	6.02	21.73	69.35	76.33
	–	–	–	–	–	-3.96
	8.32	-13.75	2.14	13.74	50.37	55.84
	9.98	-11.48	5.53	19.02	61.60	67.79
	5.39	-15.38	0.76	13.49	–	13.60
	10.47	-10.71	6.40	21.66	–	77.33
	7.74	-11.36	8.38	28.54	99.44	106.94
	9.76	-11.02	6.27	22.53	70.02	77.15
	14.18	-4.13	19.51	48.95	–	126.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		
	BMg7 (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RT (USD)	01/10/2015	10.00		
	RT (H2-EUR)	11/02/2016	100.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00		
Allianz India Equity	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	10.82	-9.18	9.22	26.95	–	42.43
	11.15	-9.60	8.16	26.94	–	46.86
	9.24	-12.67	3.75	17.90	–	34.06
	10.27	-11.02	6.08	21.88	–	37.35
	9.91	-11.64	5.28	18.49	–	32.06
	7.81	-11.28	8.52	28.93	–	49.84
	9.85	-11.09	6.12	22.30	–	40.00
	11.09	-9.66	8.16	–	–	17.29
	9.23	-12.75	3.58	–	–	10.11
	11.12	-9.63	8.08	26.90	–	49.62
	8.11	-13.79	2.09	13.56	–	28.99
	10.90	-9.10	9.19	–	–	6.35
	11.15	-9.63	8.11	26.95	76.98	121.41
	8.17	-13.79	2.09	13.60	–	37.68
	10.53	-10.76	–	–	–	5.48
	10.52	-10.75	–	–	–	5.52
	10.47	-10.74	–	–	–	5.50
	10.35	-10.95	5.73	22.33	–	50.09
	10.34	-11.02	5.74	–	–	12.76
	10.30	-10.98	5.76	22.29	–	36.11
	7.35	-15.07	-0.18	9.36	39.01	56.82
	11.91	-8.38	10.42	–	–	22.91
	11.91	-8.37	10.42	31.49	89.77	94.07
	8.98	-12.60	4.26	17.73	61.16	98.04
	3.74	0.04	21.61	43.29	–	133.01
	11.86	-8.45	10.28	31.21	–	74.95
	8.79	-12.81	3.90	17.19	–	48.93
	11.87	-8.45	10.29	31.22	–	75.24
	10.49	-10.44	7.46	22.62	72.73	76.49
	11.87	-8.45	10.28	31.20	–	52.77
	11.46	-8.04	11.33	31.11	–	80.11
	11.77	-8.60	10.02	30.78	–	77.75
	9.74	-11.82	5.37	21.11	–	73.15
	10.96	-9.97	7.90	25.49	–	74.92
	8.71	-12.88	3.78	16.85	–	50.57
	10.61	-10.39	7.46	22.66	–	57.57
	8.45	-10.28	10.34	32.73	–	98.61
	10.27	-10.17	7.80	25.75	–	75.70
	11.82	-8.54	10.09	30.90	–	77.90
	8.77	-12.86	3.85	16.66	–	60.96
	12.20	-7.89	11.30	33.24	–	33.51
	28.70	14.73	–	–	–	38.82
	11.45	-0.23	51.15	53.70	147.75	97.07
	11.90	0.59	53.02	56.88	–	51.67
	12.40	1.74	55.82	61.19	–	56.35
	-6.46	8.29	40.52	9.08	16.79	244.79
	0.86	-0.99	27.27	-0.44	-8.96	59.50

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Japan Equity	A (EUR)	07/07/2023	100.00		
	A (USD)	03/10/2008	12.46		
	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (USD)	03/10/2008	12.95		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	07/07/2023	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00		
	W9 (EUR)	14/11/2017	100,000.00	13/12/2022	101,993.94
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Korea Equity	A (EUR)	04/11/2019	100.00	19/04/2023	102.06
	A (USD)	03/10/2008	7.73	19/04/2023	87,371.00
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Merger Arbitrage Strategy	A (EUR)	18/05/2016	100.00	29/11/2022	96.04
	AT (EUR)	06/07/2015	100.00	29/11/2022	97.98
	CT (EUR)	17/11/2015	100.00	29/11/2022	95.67
	I (EUR)	30/10/2012	1,000.00	29/11/2022	1,048.21
	IT (EUR)	03/09/2015	1,000.00	29/11/2022	1,025.82
	PT (EUR)	08/03/2016	1,000.00	29/11/2022	996.10
	PT (H2-USD)	27/07/2017	1,000.00	29/11/2022	1,096.35
	P24 (EUR)	20/11/2018	1,000.00	29/11/2022	1,018.36
	RT (EUR)	07/04/2016	100.00	29/11/2022	99.46
Allianz Metaverse	AT (EUR)	17/10/2022	100.00		
	AT (USD)	17/10/2022	10.00		
	PT (GBP)	18/11/2022	1,000.00		
	RT (USD)	17/10/2022	10.00		
	WT (GBP)	18/11/2022	1,000.00		
	WT (H2-EUR)	17/10/2022	1,000.00		
Allianz Multi Asset Long / Short	AT (USD)	22/11/2022	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	CT (USD)	22/11/2022	100.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Opportunities	AT (H2-EUR)	21/11/2016	100.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	-	-	-	-	-	1.79
	23.26	-10.56	11.35	4.44	43.42	96.14
	14.27	-2.55	22.63	13.88	-	54.45
	30.20	17.79	53.88	32.45	-	70.76
	32.77	22.11	61.40	43.88	-	96.10
	29.05	16.20	50.67	28.14	-	60.93
	15.83	0.54	28.06	22.46	-	113.55
	24.50	-8.84	14.52	9.24	56.77	125.05
	31.21	20.10	58.10	38.41	-	98.52
	-	-	-	-	-	2.11
	16.32	0.73	27.32	20.99	-	104.16
	28.90	21.84	62.88	-	-	52.82
	3.71	-	-	-	-	-
	4.20	-15.98	-3.92	-	-	7.47
	13.90	-21.16	-9.32	-	-	7.47
	10.32	-	-	-	-	-
	22.54	-	-	-	-	-
	7.05	-25.64	-11.82	-0.05	11.35	66.52
	7.05	-25.63	-11.81	-0.05	11.29	66.47
	0.23	-17.02	0.27	14.90	55.70	205.27
	-0.45	-18.13	-1.74	11.04	45.33	174.49
	-0.02	-	-	-	-	-
	-0.02	-	-	-	-	-
	-0.06	-	-	-	-	-
	0.08	-	-	-	-	-
	0.08	-	-	-	-	-
	0.08	-	-	-	-	-
	0.49	-	-	-	-	-
	0.16	-	-	-	-	-
	0.10	-	-	-	-	-
	-	-	-	-	-	5.14
	-	-	-	-	-	14.90
	-	-	-	-	-	11.91
	-	-	-	-	-	15.70
	-	-	-	-	-	12.26
	-	-	-	-	-	13.00
	-	-	-	-	-	-3.70
	-11.11	-1.62	16.17	6.15	-	8.67
	-	-	-	-	-	-4.00
	-12.11	-3.17	14.88	6.94	-	7.74
	-8.91	3.39	24.11	-	-	22.13
	-10.36	0.20	19.61	11.06	-	15.55
	-9.69	-1.25	16.64	8.93	-	8.00
	-10.11	0.74	20.46	12.46	-	8.77
	-10.23	0.50	19.98	11.69	-	12.35
	-1.83	-5.34	-1.40	-3.22	-	-2.50
	-1.44	-4.38	0.12	-0.74	-	0.90
	-1.32	-4.28	0.29	-0.57	-	-0.96

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	X7 (H2-EUR)	14/02/2022	1.00		
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (HKD)	15/03/2021	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	CT (USD)	24/06/2021	10.00	19/07/2023	87,006.00
	Ertrag Asien Pazifik A2				
	(EUR)	16/03/2015	100.00		
	ET (SGD)	20/07/2023	10.00		
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
	P (USD)	03/10/2008	64.81		
	RT (EUR)	04/08/2015	100.00		
	WT (EUR)	02/02/2021	1,000.00		
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (SEK)	06/01/2022	1,000.00		
	AT (USD)	15/06/2021	10.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	PT2 (GBP)	28/06/2023	1,000.00		
	P2 (USD)	22/01/2019	1,000.00		
	P2 (H2-CHF)	22/01/2019	1,000.00		
	P2 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-CHF)	11/08/2021	100.00	19/07/2023	74.53
	RT (H2-EUR)	11/08/2021	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	WT (EUR)	22/12/2021	1,000.00		
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	-1.05	-0.27	9.41	-3.47	–	-2.05
	-1.06	-0.16	9.56	-3.19	–	-1.76
	-0.43	–	–	–	–	6.54
	13.11	-8.68	18.55	66.51	–	64.40
	22.17	-16.18	8.18	53.46	97.17	207.57
	26.31	-1.02	29.10	86.38	–	150.61
	13.28	-8.42	19.41	68.04	149.20	242.40
	21.69	-15.71	–	–	–	-15.79
	16.30	-16.13	7.70	53.33	114.11	149.01
	22.18	-16.18	8.19	53.46	97.17	207.55
	17.81	-18.42	7.33	–	–	42.43
	32.23	–	–	–	–	–
	13.33	-8.16	19.29	68.35	–	88.79
	–	–	–	–	–	-4.37
	23.26	-14.68	11.10	60.45	115.51	250.97
	14.45	-6.63	–	–	–	-4.49
	23.26	-14.68	11.11	60.45	115.53	250.21
	14.20	-6.73	22.66	76.06	–	74.57
	23.21	-14.74	10.98	60.12	114.66	248.87
	13.99	-7.03	22.06	73.74	–	111.56
	15.22	-5.62	–	–	–	-6.43
	0.76	-23.37	1.38	–	–	39.01
	8.70	-29.88	-8.05	–	–	26.99
	5.16	-34.00	-14.54	–	–	15.70
	0.75	-23.32	1.41	–	–	38.97
	6.07	–	–	–	–	55.49
	8.64	-29.89	–	–	–	-27.86
	3.46	-34.81	-15.82	–	–	16.09
	5.14	-33.74	-14.19	–	–	16.29
	1.62	-21.79	4.46	–	–	46.19
	9.79	-28.46	–	–	–	-26.22
	1.68	-21.90	4.37	–	–	47.62
	–	–	–	–	–	-3.27
	10.13	-28.01	-4.35	–	–	38.18
	4.75	-33.20	-12.70	–	–	20.24
	6.82	-31.98	-10.66	–	–	23.95
	1.73	-21.94	4.28	–	–	46.96
	1.65	-21.95	4.28	–	–	45.06
	9.64	-28.66	-5.63	–	–	35.39
	15.75	–	–	–	–	–
	6.12	-32.86	–	–	–	-31.73
	7.67	-30.97	–	–	–	-20.24
	2.08	-21.27	5.73	–	–	48.25
	2.08	–	–	–	–	-23.53
	-2.19	-19.28	–	–	–	-5.06
	-2.19	-19.27	–	–	–	-5.12
	5.51	-26.13	–	–	–	-14.54

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Positive Change (continued)	I (H2-EUR)	06/10/2020	1,000.00	13/12/2022	854.80
	IT (EUR)	06/10/2020	1,000.00		
	P (EUR)	02/12/2020	1,000.00	14/03/2023	958.87
	PT10 (EUR)	10/05/2021	1,000.00		
	PT10 (USD)	10/05/2021	1,000.00	19/07/2023	856.28
	RT (EUR)	06/10/2020	100.00	14/03/2023	99.57
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	AT (USD)	24/06/2021	10.00		
	CT (USD)	24/06/2021	10.00	19/07/2023	93,441.00
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT10 (CNY)	02/03/2021	10,000.00	26/07/2023	10,741.09
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
Allianz SDG Euro Credit	A (EUR)	13/07/2015	100.00		
	AT (EUR)	14/08/2023	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
	WT (EUR)	14/08/2023	1,000.00		
Allianz SDG Global Equity	A (EUR)	10/05/2023	100.00		
	P (EUR)	10/05/2023	1,000.00		
	WT9 (EUR)	10/05/2023	100,000.00		
Allianz Select Income and Growth	AM (USD)	08/12/2021	10.00		
	AM (H2-AUD)	08/12/2021	10.00		
	AM (H2-EUR)	08/12/2021	10.00		
	AM (H2-GBP)	08/12/2021	10.00		
	AM (H2-SGD)	08/12/2021	10.00		
	AT (USD)	01/03/2022	10.00		
	WT (USD)	08/12/2021	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	12.49	–	–	–	–	–
	-1.54	-18.27	–	–	–	-3.21
	1.10	–	–	–	–	–
	-0.77	-16.98	–	–	–	-12.39
	19.99	–	–	–	–	–
	0.88	–	–	–	–	–
	6.31	-25.02	–	–	–	-12.50
	-0.89	-17.34	–	–	–	-1.91
	-2.17	–	–	–	–	0.77
	3.51	-28.60	–	–	–	-17.18
	4.21	-28.04	–	–	–	-15.80
	-1.46	-8.45	-0.07	8.95	14.67	24.59
	1.70	1.08	9.13	13.09	11.76	21.00
	-1.46	-7.99	–	–	–	-6.98
	-0.38	–	–	–	–	–
	1.50	0.68	8.48	11.99	9.64	13.40
	2.25	2.01	10.72	15.83	17.21	29.05
	-1.15	-7.57	1.26	11.37	19.91	31.81
	1.90	4.55	–	–	–	6.95
	1.96	–	–	–	–	–
	2.07	4.91	–	–	–	7.37
	1.81	4.40	–	–	–	6.59
	3.87	-14.99	-12.88	-7.48	–	-2.67
	–	–	–	–	–	-0.68
	4.26	-14.35	-11.88	-5.71	10.56	12.52
	4.26	-14.35	-11.88	-5.71	10.46	21.98
	4.23	-14.41	-11.98	-5.89	–	-4.15
	4.39	-14.14	-11.56	-5.14	–	2.16
	–	–	–	–	–	-0.54
	–	–	–	–	–	2.30
	–	–	–	–	–	2.58
	–	–	–	–	–	2.73
	8.18	–	–	–	–	-14.42
	6.24	–	–	–	–	-17.36
	5.17	–	–	–	–	-18.21
	7.02	–	–	–	–	-16.16
	6.74	–	–	–	–	-15.78
	8.09	–	–	–	–	-7.15
	9.28	–	–	–	–	-12.88
	-0.73	-6.91	-3.59	-5.19	–	-7.01
	0.36	-5.02	-0.92	–	–	3.19
	3.50	-13.41	-8.72	-7.91	–	-7.62
	4.44	-11.92	-6.57	–	–	2.82
	2.19	-28.53	-4.68	-4.37	–	-1.91

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Selective Global High Income	A (H2-EUR)	14/11/2016	100.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT2 (H2-GBP)	10/01/2023	100,000.00		
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	PT9 (USD)	15/10/2019	1,000.00		
	PT9 (H2-EUR)	15/10/2019	1,000.00	14/03/2023	612.41
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	10/01/2023	100,000.00		
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	W (SGD)	26/10/2018	1,000.00		
	W (H2-USD)	01/10/2019	1,000.00		
Allianz Short Duration Global Bond SRI	I (USD)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	WT (H-SEK)	21/12/2020	10,000.00		
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (EUR)	30/11/2021	100.00		
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT (H2-SGD)	15/11/2021	10.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00	19/07/2023	1,051.88
	PT10 (USD)	10/05/2021	1,000.00	19/07/2023	969.65
	RT (USD)	30/10/2019	10.00		
	WT (EUR)	08/12/2021	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	R (H2-EUR)	28/07/2020	100.00		
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	WT6 (USD)	23/07/2020	100.00	13/12/2022	81.74

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	5.74	-12.58	-7.85	-4.56	–	-3.21
	5.74	-12.55	-7.82	-4.54	–	-3.66
	9.19	-7.58	-1.08	9.45	–	16.22
	6.69	-11.22	-5.75	-1.15	–	0.95
	–	–	–	–	–	0.83
	8.22	-8.71	-2.33	–	–	-2.37
	9.31	-7.38	-0.77	–	–	0.54
	5.71	–	–	–	–	–
	6.70	-11.01	-5.37	-0.25	–	1.94
	–	–	–	–	–	-0.17
	6.09	-13.78	-11.06	–	–	2.94
	6.70	-12.67	-9.36	–	–	6.11
	7.91	-11.55	-8.17	–	–	-2.95
	6.91	0.32	1.83	9.24	–	11.89
	6.08	-0.69	0.65	5.03	–	5.34
	4.74	-2.83	–	–	–	-2.48
	-2.91	-16.16	–	–	–	-13.34
	-2.88	–	–	–	–	-20.35
	4.74	-23.27	11.31	–	–	36.58
	1.29	-28.11	3.00	–	–	23.11
	2.87	–	–	–	–	-30.36
	5.67	-21.89	14.35	–	–	41.35
	2.23	-26.63	6.06	–	–	28.00
	-1.99	-14.55	26.23	–	–	48.14
	12.79	–	–	–	–	–
	28.77	–	–	–	–	–
	5.54	-22.10	13.82	–	–	40.68
	-1.40	–	–	–	–	-19.75
	-2.90	–	–	–	–	-4.19
	2.56	-26.19	7.00	–	–	29.62
	-13.69	-27.72	-31.70	–	–	-13.98
	-11.55	-24.62	-28.16	–	–	-23.49
	-15.25	-29.20	-33.24	–	–	-34.33
	-13.83	-27.81	-31.77	–	–	-14.07
	-12.17	-25.30	-28.73	–	–	-30.09
	-11.90	-25.40	–	–	–	-30.40
	-13.38	-27.08	-30.78	–	–	-12.52
	-13.37	-27.09	-30.76	–	–	-32.18
	-10.90	-23.60	-26.65	–	–	-22.45
	-14.71	-28.17	-31.85	–	–	-13.98
	-13.25	-26.85	-30.47	–	–	-26.80
	-13.34	-27.50	-31.18	–	–	-32.10
	-11.10	-23.93	-27.14	–	–	-6.74
	-14.91	-28.62	-32.40	–	–	-14.86
	-13.41	-27.06	-30.85	–	–	-13.00
	-12.00	-24.98	-28.33	–	–	-29.35
	-11.81	-24.67	-27.87	–	–	-8.36
	0.22	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Strategic Bond (continued)	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy4Life Europe 40	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Sustainable Health Evolution	A (EUR)	18/11/2020	100.00		
	AT (EUR)	18/11/2020	100.00		
	AT (USD)	18/11/2020	10.00	14/03/2023	7.34
	I (H2-EUR)	18/11/2020	1,000.00	19/07/2023	948.08
	IT (EUR)	18/11/2020	1,000.00	13/12/2022	891.02
	PT10 (EUR)	10/05/2021	1,000.00	19/07/2023	853.23
	PT10 (USD)	10/05/2021	1,000.00	19/07/2023	785.51
	RT (EUR)	18/11/2020	100.00	13/12/2022	88.91
	RT (USD)	18/11/2020	10.00	13/12/2022	7.88
	WT (EUR)	18/11/2020	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	18/11/2020	100,000.00	13/12/2022	76,478.28
Allianz Sustainable Multi Asset 75	AT (EUR)	07/12/2021	100.00		
	CT (EUR)	07/12/2021	100.00		
	IT (EUR)	07/12/2021	1,000.00		
	PT (EUR)	07/12/2021	1,000.00		
	RT (EUR)	07/12/2021	100.00		
	WT (EUR)	07/12/2021	1,000.00		
	WT7 (EUR)	07/12/2021	100.00		
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	25/04/2023	1,000.00		
	PT7 (USD)	12/09/2022	100.00		
	RT7 (USD)	12/09/2022	100.00		
	WT (H2-EUR)	12/09/2022	1,000.00		
	WT8 (EUR)	06/01/2023	1,000.00		
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	17/05/2023	100.00		
	Allianz Rendite Plus I I (EUR)	17/05/2023	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	-13.16	-26.74	-30.18	–	–	-31.36
	-11.79	-24.60	-27.76	–	–	-28.89
	-10.87	-23.55	-26.57	–	–	-5.53
	-13.20	-26.74	-30.27	–	–	-11.74
	-11.77	-24.60	-27.77	–	–	-7.89
	-10.87	-23.55	-26.57	–	–	-26.51
	-13.22	-26.82	-30.38	–	–	-30.95
	-11.78	-24.58	-27.74	–	–	-28.95
	-10.86	-23.54	-26.57	–	–	-5.80
	-13.18	-26.62	-30.18	–	–	-11.90
	2.38	-12.68	-7.54	–	–	-7.91
	3.15	-11.36	-5.44	–	–	2.09
	5.94	-11.26	0.01	3.77	–	18.93
	5.94	-11.26	0.01	3.77	–	5.77
	6.73	-9.92	2.29	7.73	–	23.64
	11.06	-7.37	12.75	13.20	–	40.72
	11.89	-5.98	15.31	17.57	–	46.08
	2.75	–	–	–	–	-10.31
	3.32	–	–	–	–	-9.46
	-4.22	-21.96	–	–	–	-19.24
	-4.21	-21.20	–	–	–	-18.77
	5.16	–	–	–	–	–
	38.75	–	–	–	–	–
	3.97	–	–	–	–	–
	-2.05	–	–	–	–	–
	11.87	–	–	–	–	–
	3.92	–	–	–	–	–
	11.30	–	–	–	–	–
	-3.03	-19.92	–	–	–	-16.56
	-4.10	–	–	–	–	-0.85
	10.59	–	–	–	–	–
	9.33	–	–	–	–	-6.86
	8.77	–	–	–	–	-7.84
	10.37	–	–	–	–	-5.30
	10.33	–	–	–	–	-5.38
	9.89	–	–	–	–	-5.98
	10.78	–	–	–	–	-4.68
	10.51	–	–	–	–	-4.97
	–	–	–	–	–	6.32
	19.44	–	–	–	–	5.78
	19.45	–	–	–	–	5.86
	40.09	–	–	–	–	23.76
	–	–	–	–	–	16.01
	–	–	–	–	–	0.27
	–	–	–	–	–	0.43

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Target Maturity Euro Bond II	A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II				
	A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II I				
	(EUR)	04/09/2023	1,000.00		
	Allianz Rendite Plus II				
	P (EUR)	04/09/2023	1,000.00		
	AT (EUR)	04/09/2023	100.00		
	AT2 (EUR)	04/09/2023	100.00		
	A2 (EUR)	04/09/2023	100.00		
	CT (EUR)	04/09/2023	100.00		
	IT (EUR)	04/09/2023	1,000.00		
	R (EUR)	04/09/2023	100.00		
	RT (EUR)	04/09/2023	100.00		
	WT (EUR)	04/09/2023	1,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00	19/04/2023	586.90
	A (USD)	03/10/2008	12.27	19/04/2023	423,287.00
	IT (JPY)	21/03/2013	200,000.00	19/04/2023	303,064.70
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (EUR)	07/11/2022	100.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	PT (USD)	04/10/2021	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-CHF)	21/03/2022	100.00		
	RT (H2-EUR)	21/03/2022	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (USD)	01/02/2023	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	–	–	–	–	–	0.10
	–	–	–	–	–	0.09
	–	–	–	–	–	0.15
	–	–	–	–	–	0.12
	–	–	–	–	–	0.10
	–	–	–	–	–	0.15
	–	–	–	–	–	0.15
	–	–	–	–	–	0.06
	–	–	–	–	–	0.13
	–	–	–	–	–	0.13
	–	–	–	–	–	0.13
	–	–	–	–	–	0.13
	2.59	–	–	–	–	–
	14.03	–	–	–	–	–
	7.25	–	–	–	–	–
	8.58	-5.73	18.21	47.43	–	97.76
	16.74	-13.38	8.04	–	–	19.81
	17.13	-13.81	7.13	–	–	38.34
	14.21	-18.18	0.49	–	–	25.72
	13.59	-15.82	6.76	–	–	36.64
	15.27	-15.86	3.95	–	–	32.86
	8.68	-5.59	18.29	–	–	46.42
	17.11	-13.80	7.11	–	–	49.45
	17.94	-11.99	8.40	–	–	42.50
	15.23	-15.95	3.95	–	–	32.64
	16.43	-14.86	–	–	–	4.56
	–	–	–	–	–	3.39
	9.58	-4.02	–	–	–	4.03
	9.18	-4.43	20.97	–	–	53.15
	18.11	-12.31	9.91	–	–	42.77
	9.65	-3.76	21.97	–	–	43.30
	9.41	-4.27	21.07	53.43	–	109.66
	17.95	–	–	–	–	-10.94
	9.43	-4.31	20.96	–	–	59.58
	9.37	-4.40	20.62	–	–	52.44
	17.94	-12.55	9.44	–	–	41.98
	12.12	–	–	–	–	-13.62
	14.36	–	–	–	–	-11.98
	15.96	-15.70	4.78	–	–	35.25
	9.95	-3.41	22.57	–	–	26.86
	–	–	–	–	–	-1.95
	8.44	–	–	–	–	7.52
	0.37	-23.20	-16.63	19.29	–	19.58
	8.28	-29.80	-24.46	8.96	38.88	129.71
	8.12	-29.33	-23.59	9.17	–	36.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Total Return Asian Equity (continued)	AM (USD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AT (USD)	03/10/2008	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT (JPY)	19/04/2023	200,000.00		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
	WT (USD)	22/04/2021	1,000.00	19/07/2023	700.48
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	P2 (EUR)	12/11/2014	100.00		
	W (EUR)	26/08/2015	1,000.00		
	WT7 (EUR)	04/05/2021	1,000.00		
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00		
Allianz UK Government Bond	I (GBP)	12/05/2022	1,000.00		
	P (GBP)	12/05/2022	1,000.00		
	W (GBP)	12/05/2022	1,000.00		
	W (H2-EUR)	12/05/2022	1,000.00		
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	12/11/2015	100.00		
	A13 (EUR)	14/03/2014	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	RT2 (H-GBP)	15/12/2014	100.00	13/12/2022	117.25
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	CT (EUR)	31/07/2007	100.00		
	C2 (USD)	04/11/2019	10.00		
	IT (USD)	17/12/2019	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
Allianz US Equity Plus	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
Allianz US High Yield	AM (HKD)	16/08/2011	10.00		
	AM (USD)	02/08/2010	10.00		
	AM (H2-AUD)	02/12/2011	10.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	8.29	-29.80	-24.44	9.00	–	34.79
	5.66	-32.87	-28.55	-1.02	–	27.14
	6.64	-31.36	-26.39	4.06	–	11.19
	8.27	-29.82	-24.44	8.91	–	29.32
	7.98	-29.41	-23.68	9.01	40.18	59.81
	8.30	-29.78	-24.46	8.95	38.88	129.64
	8.00	-29.41	–	–	–	-25.07
	–	–	–	–	–	2.98
	9.38	-28.36	-22.14	14.55	–	24.40
	1.36	-21.53	-13.79	25.66	–	53.59
	9.35	-28.42	-22.23	14.35	52.88	164.62
	17.57	–	–	–	–	–
	3.00	-0.85	-0.49	-0.84	0.15	0.89
	3.07	-0.73	-0.31	-0.53	2.95	29.18
	3.06	-0.74	-0.31	-0.54	–	-0.43
	3.12	-0.61	-0.14	–	–	-0.38
	3.15	-0.57	-0.06	-0.12	–	1.75
	3.19	-0.50	0.05	0.06	–	1.72
	3.36	-0.21	–	–	–	-0.14
	0.62	-5.27	-1.78	–	–	-1.61
	-2.32	–	–	–	–	-21.28
	-2.39	–	–	–	–	-21.34
	-1.88	–	–	–	–	-20.78
	-3.58	–	–	–	–	-22.41
	-5.04	-19.20	-13.49	-3.80	–	-6.61
	-4.15	-17.67	-11.57	0.19	–	3.11
	-5.38	-19.76	-14.39	-5.49	–	-5.32
	-4.52	-18.31	-12.06	-1.14	4.98	6.04
	0.94	–	–	–	–	–
	12.80	-2.10	31.33	46.25	185.15	261.69
	21.68	-10.44	19.18	33.77	125.11	176.58
	18.21	-15.11	11.50	–	–	15.39
	12.61	-2.21	31.15	–	–	32.11
	15.86	-10.33	18.53	32.97	143.21	218.60
	21.69	-10.44	19.06	33.63	124.80	153.35
	18.22	-15.19	11.50	–	–	15.38
	11.97	-3.46	28.57	41.10	165.02	189.80
	21.74	-10.42	19.03	–	–	31.30
	22.77	-8.84	22.30	–	–	30.10
	13.98	-0.13	35.53	–	–	37.27
	-4.97	-30.96	-8.22	–	–	-4.12
	19.63	-5.23	18.75	50.30	–	120.44
	15.74	-7.36	18.45	51.25	–	52.46
	21.08	-2.96	23.03	59.51	–	140.93
	9.10	–	–	–	–	-0.32
	17.59	–	–	–	–	-9.02
	9.36	-6.36	2.55	3.72	15.32	37.04
	9.60	-6.81	1.49	3.72	14.24	48.59
	8.06	-9.06	-1.32	-1.34	16.49	45.68

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

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	9.02	-7.57	0.39	0.99	11.64	33.50
	6.80	-10.66	-3.62	-6.69	-2.65	14.28
	8.51	-8.34	-0.58	-1.93	5.71	25.22
	9.13	-7.23	0.81	1.18	22.68	37.61
	6.29	-8.33	2.06	6.03	30.42	49.84
	8.27	-8.18	-0.05	0.59	10.80	23.88
	13.17	-0.30	13.27	25.18	–	29.76
	9.32	-6.33	2.47	3.71	15.28	37.42
	9.59	-6.84	1.46	3.69	14.27	36.66
	6.70	-10.81	-3.75	-6.66	-2.49	5.12
	6.40	-10.72	-3.24	-4.89	2.83	15.58
	10.10	-5.92	2.87	6.59	–	5.97
	10.09	-5.92	2.89	6.48	21.41	61.28
	7.18	-9.98	-2.40	-4.57	–	-3.56
	7.25	-9.90	-2.40	-4.29	–	-3.30
	5.45	-11.71	-4.59	–	–	-7.66
	–	–	–	–	–	2.59
	–	–	–	–	–	-3.47
	–	–	–	–	–	-4.41
	–	–	–	–	–	-2.94
	–	–	–	–	–	-3.49
	–	–	–	–	–	-4.41
	–	–	–	–	–	-1.85
	–	–	–	–	–	-3.21
	–	–	–	–	–	-4.22
	–	–	–	–	–	31.42
	–	–	–	–	–	-4.22
	–	–	–	–	–	-3.22
	–	–	–	–	–	-4.24
	–	–	–	–	–	-3.29
	–	–	–	–	–	-4.24
	–	–	–	–	–	-1.36
	–	–	–	–	–	-2.07
	–	–	–	–	–	-3.32
	–	–	–	–	–	-4.26
	–	–	–	–	–	-3.25
	–	–	–	–	–	-4.26
	–	–	–	–	–	-3.21
	–	–	–	–	–	-4.16
	–	–	–	–	–	-3.26
	–	–	–	–	–	-4.16
	–	–	–	–	–	-3.47
	–	–	–	–	–	-2.05
	–	–	–	–	–	-2.08
	–	–	–	–	–	-2.20
	–	–	–	–	–	-2.03
	–	–	–	–	–	-2.04
	–	–	–	–	–	-2.02

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Large Cap Value (continued)	RT (USD)	05/09/2023	10.00		
	WT (H2-EUR)	05/09/2023	1,000.00		
	WT (USD)	05/09/2023	1,000.00		
	WT3 (USD)	05/09/2023	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (USD)	10/12/2015	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	W (USD)	22/09/2015	1,000.00		
	W (H2-EUR)	23/12/2021	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	WT5 (USD)	30/01/2023	1,000.00	06/06/2023	1,020.11
	WT5 (H2-EUR)	30/01/2023	1,000.00	06/06/2023	1,013.72
Allianz Volatility Strategy Fund	A (EUR)	07/06/2022	100.00		
	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	I (H2-GBP)	11/04/2023	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		

	1 year (30/09/2022- 30/09/2023) ¹⁾	2 years (30/09/2021- 30/09/2023)	3 years (30/09/2020- 30/09/2023)	5 years (30/09/2018- 30/09/2023)	10 years (30/09/2013- 30/09/2023)	Since launch (Launch date - 30/09/2023)
	%	%	%	%	%	%
	-	-	-	-	-	-2.04
	-	-	-	-	-	-2.18
	-	-	-	-	-	-2.01
	-	-	-	-	-	-2.01
	10.19	1.04	10.96	14.99	-	22.21
	7.52	-3.02	5.63	3.82	-	10.60
	9.84	1.50	12.07	14.96	-	23.92
	4.56	0.91	10.43	15.04	-	17.39
	10.12	1.01	10.93	14.91	-	30.30
	8.59	-1.10	8.40	10.35	-	18.20
	7.52	-2.87	5.85	4.10	-	11.13
	9.19	-0.22	9.30	9.45	-	14.00
	6.99	-0.49	11.87	18.04	-	25.52
	8.99	-0.19	9.58	11.99	-	18.26
	10.12	0.97	10.86	-	-	8.53
	8.57	-1.13	8.43	-	-	7.28
	13.44	8.52	24.11	-	-	27.76
	10.16	1.00	10.92	14.98	-	28.78
	7.41	-3.06	5.60	3.82	-	10.74
	9.50	-0.20	-	-	-	8.82
	9.42	-0.22	-	-	-	8.76
	9.89	0.56	10.10	-	-	12.53
	7.39	-3.15	5.21	3.08	-	4.82
	10.82	2.27	13.05	18.63	-	21.45
	10.82	2.27	13.06	18.64	-	35.09
	8.27	-1.60	7.80	7.27	-	9.56
	10.79	2.20	12.94	18.41	-	36.46
	8.15	-1.77	7.71	7.12	-	9.13
	10.78	2.19	12.93	18.41	-	37.58
	10.78	2.20	12.93	18.39	-	22.76
	6.15	-3.71	5.41	4.12	-	4.48
	8.29	-1.45	8.25	8.26	-	17.30
	10.72	2.08	12.79	18.11	-	21.07
	8.05	-1.91	7.52	6.96	-	15.07
	6.31	-3.71	5.16	-	-	4.16
	7.99	-2.04	7.28	6.68	-	14.75
	11.07	2.73	13.82	19.96	-	36.98
	8.49	-	-	-	-	-1.34
	11.07	2.73	13.82	19.95	-	31.07
	8.38	-1.27	8.44	8.38	-	9.86
	1.37	-	-	-	-	-
	2.01	-	-	-	-	-
	6.08	-	-	-	-	3.78
	5.93	1.00	10.11	2.01	-	2.40
	6.57	2.22	12.11	5.15	-	6.36
	-	-	-	-	-	3.70
	6.57	2.22	12.11	5.15	-	4.84
	9.14	6.24	17.50	-	-	15.25

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Volatility Strategy Fund (continued)	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

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

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

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

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

	1 year (30/09/2022- 30/09/2023) ¹⁾ %	2 years (30/09/2021- 30/09/2023) %	3 years (30/09/2020- 30/09/2023) %	5 years (30/09/2018- 30/09/2023) %	10 years (30/09/2013- 30/09/2023) %	Since launch (Launch date - 30/09/2023) %
	6.60	2.20	12.05	5.02	–	4.65
	6.00	1.11	10.31	2.33	–	1.51
	6.51	2.13	11.96	4.94	–	4.57
	6.46	2.01	11.76	4.58	–	4.41
	6.46	2.00	11.79	4.66	–	4.20
	2.85	-12.81	-2.16	3.93	–	2.65
	7.96	-8.78	14.09	19.31	–	21.35
	0.36	-15.52	-10.45	-4.35	–	-6.64
	5.36	-10.72	6.04	12.36	–	12.45

Economic situation and capital market in the reporting period/outlook

Robust global economy – despite geopolitical uncertainty and tighter monetary policy

As of the end of September 2023, the reporting year has seen the global economy holding up comparatively well despite certain stress factors such as geopolitical conflicts, high inflation and rising interest rates. In particular, the easing of tensions in the oil and natural gas markets had a positive impact. Despite the widespread discontinuation of direct deliveries from Russia, the supply situation on the international energy markets remained robust overall. Another stabilising effect was the absence of the much feared recession in the US economy. To some extent, this offset China's continued economic weakness. By contrast, several other emerging markets again recorded solid growth, thereby supporting the global economy.

As far as monetary policy is concerned, central banks in most developed economies continued with their monetary tightening to counteract the rate of inflation, which remains high. For instance, the US Federal Reserve raised the range for its key interest rate several times, most recently to between 5.25% and 5.50%. In the Eurozone, the European Central Bank also raised interest rates sharply to 4.5%. Although the Bank of Japan maintained its slightly negative key interest rate, it moved away from its previous policy of strictly controlling long-term interest rates in view of increased inflationary trends. In some emerging countries, there was already scope again for growth-enhancing interest rate cuts, given moderate inflation rates.

Equity markets: mostly strong price increases

On the international stock markets, prices rose significantly for the most part. In the United States, the optimistic outlook for earnings prevailed, despite sharply rising interest rates and tightening credit conditions. This was due to the ongoing positive labour market situation and fiscal policy programmes aimed at strengthening domestic production. Japanese equities recorded far above-average growth, not least because of the monetary policy, which continues to be very generous, but also due to the stable situation of many sales markets. In Europe, German stocks performed particularly well, benefiting from the marked easing in oil and gas prices, although the domestic economy stagnated. China's equity market recorded only a moderate increase, reflecting uncertainty about the state of the real estate market and

relatively low growth momentum. In many other emerging markets, however, prices rose sharply, which was again helped by increased capital inflows from international investors.

Bond markets: higher-yield securities outshine government bonds

Development in the bond markets of developed countries followed a dual path: Government securities with high credit ratings suffered from only moderate interest rates and falling prices as a result of the upward trend in market yields. While US government bonds still achieved a moderate increase (in dollars), public-sector securities from the Eurozone performed slightly negatively, especially those with relatively long residual maturities. Investment-grade corporate bonds showed a marked improvement, primarily because they are less sensitive to interest rates due to their usually shorter durations. High-yield bonds produced very good results. Their above-average current earnings were generally offset by stable prices, which reflected the more robust than expected economic situation. Interest-bearing securities from emerging markets also posted significant gains. They benefited from several factors at the same time: Interest rates in many emerging countries tended to remain stable in view of comparatively lower inflation rates. Furthermore, solid growth rates prevailed, which are increasingly drawing on domestic sources. Last but not least, there was a reversal of international capital flows after many international investors had initially preferred the dollar zone in an environment of high geopolitical uncertainty.

Outlook

Equities

There are clear signs of an impending economic downturn in the US: The Treasury yield curve has been inverted since 2022. This means that interest rates are higher on the short end of the yield curve than on the long end, which has proven to be a reliable indicator of an impending recession in the past. If the US economy remains remarkably robust, this is likely to be due in particular to the depletion of savings built up during the coronavirus crisis. Banks, meanwhile, have tightened their lending standards to a level that has not been seen since 2008, and the leading economic indicators and dynamics in the manufacturing sector are all negative. From a global perspective, industrial production and world trade are tending to weaken and corporate investment appears to be declining.

Rising oil prices are also having a decelerating effect as they drive up costs for businesses and consumers. If the economic environment were to deteriorate more sharply, price fluctuations in the equity markets could increase.

Bonds

The US Federal Reserve (the Fed) is likely to have reached the end of its rate hike cycle. While overall US economic data has remained relatively robust, it shows continued disinflation. At the same time, there is evidence of an easing in labour shortages, which is a key inflation indicator for the Fed. The downward trend in inflation is also reflected in lower consumer inflation expectations. The majority of market participants have now delayed expectations of an initial interest rate cut in the United States – such a move has only been priced into the markets for July 2024. After the last meeting of the European Central Bank, market participants in the Eurozone also expect key interest rates to remain at high levels for longer than originally expected due to persistent inflationary pressures. However, it is expected that the ECB's actions at its next monetary policy meetings will strongly depend on the data. The prospect of comparatively stable yields with lower price fluctuation margins compared to the equity market is currently a general argument in favour of bonds.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2022 to 30/09/2023

	01/10/2022-30/09/2023
	combined EUR
Interest on	
- bonds	1,611,192,814.45
- swap transactions	23,790,379.88
- time deposits	70,677.91
Interest on credit balances	
- positive interest rate	51,240,389.30
- negative interest rate	-5,957,266.39
Dividend Income	948,320,430.83
Income from	
- investment funds	40,571,607.59
- securities lending	0.00
- contracts for difference	0.00
Other income	10,659,371.64
Total income	2,679,888,405.20
Interest paid on	
- swap transactions	-36,733,022.01
- bank liabilities	-3,450,344.71
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-1,941.30
Taxe d'Abonnement	-42,721,188.11
All-in-fee	-1,458,625,743.92
Other expenses	-3,875,950.70
Total expenses	-1,545,408,190.75
Net income/loss	1,134,480,214.45
Realised gain/loss on	
- options transactions	55,039,335.03
- securities transactions	-548,368,590.54
- financial futures transactions	18,022,984.80
- forward foreign exchange transactions	-50,136,119.90
- foreign exchange	-500,763,691.89
- swap transactions	-131,781,978.59
- CFD transactions	0.00
Net realised gain/loss	-23,507,846.64
Changes in unrealised appreciation/depreciation on	
- options transactions	-6,291,289.85
- securities transactions	9,632,068,153.84
- financial futures transactions	3,788,236.15
- forward foreign exchange transactions	148,029,120.31
- foreign exchange	98,460,273.70
- TBA transactions	1,717,826.99
- swap transactions	86,720,155.29
- CFD transactions	0.00
Result of operations	9,940,984,629.79

The Financial Statements of the Subfunds presented on pages 87 to 1605 combine to form the Company's Financial Statements, which are shown above. The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023

	30/09/2023 combined EUR
Securities and money-market instruments (Cost Price EUR 123,765,671,943.46)	115,993,713,139.97
Time deposits	167,640,494.50
Cash at banks	3,246,096,310.34
Premiums paid on purchase of options	13,181,016.22
Upfront-payments paid on swap transactions	11,196,485.64
Interest receivable on	0.00
- bonds	495,008,620.99
- swap transactions	12,098,997.66
- time deposits	0.00
Dividend receivable	58,082,979.62
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	218,710,403.75
- securities lending	0.00
- securities transactions	381,272,450.96
Other receivables	2,535,166.43
Prepaid expenses	3,576,240.66
Unrealised gain on	0.00
- options transactions	7,046,390.41
- futures transactions	60,106,199.91
- TBA transactions	0.00
- swap transactions	34,534,841.91
- contract for difference transactions	0.00
- forward foreign exchange transactions	138,695,291.59
Total Assets	120,843,495,030.56
Liabilities to banks	-78,260,302.50
Other interest liabilities	-152.05
Premiums received on written options	-17,455,309.16
Upfront-payments received on swap transactions	-14,602,407.47
Interest liabilities on swap transactions	-12,947,405.41
Payable on	
- redemptions of fund shares	-401,449,564.38
- securities lending	0.00
- securities transactions	-418,955,981.87
Capital gain Tax	-3,344,088.18
Other payables	-129,334,724.31
Unrealised loss on	
- options transactions	-6,765,118.51
- futures transactions	-138,533,421.59
- TBA transactions	-556,772.01
- swap transactions	-47,358,957.30
- contract for difference transactions	0.00
- forward foreign exchange transactions	-400,725,887.18
Total Liabilities	-1,670,290,091.92
Net assets	119,173,204,938.64

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,406,747,679.43 and therefore total combined NAV at year-end without cross-investments would amount to EUR 117,766,457,259.21.

Statement of Changes in Net Assets

for the period from 01/10/2022 to 30/09/2023

	01/10/2022 – 30/09/2023
	combined EUR
Net assets at the beginning of the reporting period	118,845,833,149.08
Reevaluation difference	-5,183,186,378.56
Subscriptions	48,796,343,931.69
Redemptions	-49,516,771,679.74
Distribution	-3,709,998,713.62
Result of operations	9,940,984,629.79
Net assets at the end of the reporting period	119,173,204,938.64

Allianz ActiveInvest Balanced

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					125,931,390.05	99.74
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					1,424,381.84	1.13
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	9	EUR 150,552.99	1,424,381.84	1.13
Germany					5,947,148.16	4.71
DE000A2AMPU5	Allianz Biotechnologie -R- EUR - (1.180%)	Shs	8,005	EUR 146.18	1,170,183.47	0.93
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	5,024	EUR 950.92	4,776,964.69	3.78
Luxembourg					118,559,860.05	93.90
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,440	EUR 889.88	3,060,856.16	2.42
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	4,414	EUR 875.68	3,865,453.80	3.06
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	91	EUR 122,603.31	11,181,176.67	8.86
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	37	EUR 145,412.60	5,419,382.19	4.29
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	504	EUR 3,287.35	1,657,159.71	1.31
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	1,220	EUR 595.86	727,150.60	0.58
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	2,154	EUR 1,151.64	2,481,125.46	1.97
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	8,304	EUR 1,403.99	11,658,304.74	9.23
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (H-EUR) - (0.570%)	Shs	2,407	EUR 674.63	1,623,864.77	1.29
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	39	EUR 107,326.16	4,169,943.29	3.30
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR) - (H-EUR) - (0.820%)	Shs	6,798	EUR 929.84	6,321,405.66	5.01
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	11,417	EUR 904.71	10,328,869.61	8.18
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	9,316	EUR 960.62	8,948,889.04	7.09
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	2,971	EUR 1,303.52	3,872,884.36	3.07
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	3,064	EUR 1,143.36	3,502,894.88	2.77
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	4,033	EUR 1,423.20	5,739,345.76	4.55
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	2,798	EUR 2,486.28	6,957,533.85	5.51
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	657	EUR 2,153.79	1,415,765.86	1.12
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	19	EUR 161,373.74	3,113,222.19	2.47
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,691	EUR 1,501.71	2,539,397.62	2.01
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	1,847	EUR 741.80	1,369,946.60	1.08
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,370	EUR 1,771.92	4,199,122.59	3.33
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	2,121	EUR 2,072.86	4,397,108.17	3.48
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	13	EUR 102,400.90	1,331,211.70	1.05
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	628	USD 1,392.90	823,943.35	0.65
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,550	EUR 1,256.50	3,204,364.00	2.54

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	4,237	EUR 1,097.41	4,649,537.42	3.68
Investment Units					125,931,390.05	99.74
Deposits at financial institutions					365,969.31	0.29
Sight deposits					365,969.31	0.29
	State Street Bank International GmbH, Luxembourg Branch	EUR			365,969.31	0.29
Investments in deposits at financial institutions					365,969.31	0.29
Net current assets/liabilities					-33,136.90	-0.03
Net assets of the Subfund					126,264,222.46	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	99.21	96.33	114.36
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	1,059.75	1,014.98	1,188.61
- Class WT9 (EUR) (accumulating) WKN: A2Q P8V/ISIN: LU2308715403	--	89,942.55	105,329.10
Shares in circulation	254,604	228,388	73,145
- Class CT (EUR) (accumulating) WKN: A2P 9XM/ISIN: LU2208987508	149,449	127,782	619
- Class WT (EUR) (accumulating) WKN: A2P NQM/ISIN: LU2025540597	105,155	100,157	72,081
- Class WT9 (EUR) (accumulating) WKN: A2Q P8V/ISIN: LU2308715403	--	449	445
Subfund assets in millions of EUR	126.3	154.4	132.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities International	23.88
Bonds International	20.93
Equities Europe	18.92
Mixed Fund International	9.23
Bonds OECD	7.09
Bonds Euroland	6.20
Equities	4.26
Bonds	3.07
Bonds Europe	3.06
Other type of target funds	3.10
Other net assets	0.26
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,017.07
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	603,153.02
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	608,170.09
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,680.30
All-in-fee	-453,209.71
Other expenses	-1,875.18
Total expenses	-457,765.19
Net income/loss	150,404.90
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,450,631.69
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	259,366.85
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-6,040,859.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,136,579.62
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	6,095,719.68

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	125,931,390.05
(Cost price EUR 127,127,521.18)	
Time deposits	0.00
Cash at banks	365,969.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	126,297,359.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-33,136.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-33,136.90
Net assets of the Subfund	126,264,222.46

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	154,352,361.94
Subscriptions	17,004,744.54
Redemptions	-51,188,603.70
Result of operations	6,095,719.68
Net assets of the Subfund at the end of the reporting period	126,264,222.46

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	228,388
- issued	60,935
- redeemed	-34,719
- at the end of the reporting period	254,604

Allianz ActiveInvest Defensive

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					44,993,810.45	100.34
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					91,686.77	0.21
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	1	EUR 150,552.99	91,686.77	0.21
Germany					4,731,900.17	10.55
DE000A2AMPU5	Allianz Biotechnologie -R- EUR - (1.160%)	Shs	1,592	EUR 146.18	232,675.44	0.52
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	4,731	EUR 950.92	4,499,224.73	10.03
Luxembourg					40,170,223.51	89.58
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	2,360	EUR 889.88	2,099,707.46	4.68
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	2,104	EUR 875.68	1,842,209.17	4.11
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	19	EUR 122,603.31	2,273,678.38	5.07
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	7	EUR 145,412.60	1,015,997.84	2.27
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	180	EUR 3,287.35	593,106.97	1.32
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	364	EUR 595.86	216,876.36	0.48
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	788	EUR 1,151.64	907,367.94	2.02
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	1,981	EUR 1,403.99	2,781,719.77	6.20
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT- (H2-EUR) - (0.570%)	Shs	880	EUR 674.63	593,860.60	1.32
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	11	EUR 107,326.16	1,221,049.72	2.72
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT- (H2-EUR) - (0.820%)	Shs	2,433	EUR 929.84	2,262,469.95	5.05
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	8,154	EUR 904.71	7,376,952.87	16.45
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	5,239	EUR 960.62	5,033,070.51	11.22
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	1,063	EUR 1,303.52	1,386,129.28	3.09
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	2,195	EUR 1,143.36	2,509,407.65	5.60
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	825	EUR 1,423.20	1,173,799.86	2.62
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	570	EUR 2,486.28	1,416,806.66	3.16
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	120	EUR 2,153.79	258,876.94	0.58
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	3	EUR 161,373.74	557,062.15	1.24
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	242	EUR 1,501.71	363,545.97	0.81
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	361	EUR 741.80	267,442.64	0.60
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	375	EUR 1,771.92	663,961.46	1.48
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	391	EUR 2,072.86	810,722.49	1.81
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	2	EUR 102,400.90	204,801.80	0.46
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	92	USD 1,392.90	121,283.79	0.27
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	441	EUR 1,256.50	554,217.02	1.24
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	1,516	EUR 1,097.41	1,664,098.26	3.71

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					44,993,810.45	100.34
Net current assets/liabilities					EUR -152,773.79	-0.34
Net assets of the Subfund					EUR 44,841,036.66	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	94.10	92.65	108.01
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	975.72	953.22	1,102.82
Shares in circulation	166,426	144,741	23,569
- Class CT (EUR) (accumulating) WKN: A2P 9XP/ISIN: LU2208987763	133,327	111,429	10
- Class WT (EUR) (accumulating) WKN: A2P NQL/ISIN: LU2025540324	33,099	33,312	23,559
Subfund assets in millions of EUR	44.8	42.1	26.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	32.13
Bonds Euroland	14.71
Equities International	13.80
Bonds OECD	11.22
Equities Europe	10.85
Mixed Fund International	6.20
Bonds Europe	4.11
Bonds	3.09
Convertible Bonds Europe	2.02
Equities	2.00
Money-Market Euroland	0.21
Other net assets ¹⁾	-0.34
Net Assets	100.00

¹⁾ Investments in securities total 100.34% of net assets.

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,422.94
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	173,838.24
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	175,261.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,836.86
All-in-fee	-175,852.45
Other expenses	-536.54
Total expenses	-178,225.85
Net income/loss	-2,964.67
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,435,269.49
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	49,632.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,388,601.67
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,269,312.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	880,711.27

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	44,993,810.45
(Cost price EUR 46,560,385.91)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	44,993,810.45
Liabilities to banks	-138,781.60
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,992.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-152,773.79
Net assets of the Subfund	44,841,036.66

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	42,077,315.06
Subscriptions	6,019,468.41
Redemptions	-4,136,458.08
Result of operations	880,711.27
Net assets of the Subfund at the end of the reporting period	44,841,036.66

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	144,741
- issued	47,085
- redeemed	-25,400
- at the end of the reporting period	166,426

Allianz ActiveInvest Dynamic

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					65,839,473.81	98.56
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					610,642.93	0.91
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	4	EUR 150,552.99	610,642.93	0.91
Germany					885,745.11	1.33
DE000A2AMPU5	Allianz Biotechnologie -R- EUR - (1.180%)	Shs	6,059	EUR 146.18	885,745.11	1.33
Luxembourg					64,343,085.77	96.32
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	68	EUR 122,603.31	8,322,803.10	12.46
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	30	EUR 145,412.60	4,327,478.98	6.48
LU0982019712	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT (EUR)- EUR - (0.500%)	Shs	264	EUR 3,287.35	868,396.24	1.30
LU2282082218	Allianz Global Investors Fund - Allianz China A Opportunities -WT- EUR - (0.930%)	Shs	853	EUR 595.86	508,062.41	0.76
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	1,091	EUR 1,151.64	1,255,903.73	1.88
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	5	USD 80,399.89	351,320.70	0.53
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	6,285	EUR 1,403.99	8,824,502.56	13.21
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (H-EUR) - (0.570%)	Shs	1,218	EUR 674.63	821,972.57	1.23
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	25	EUR 107,326.16	2,714,922.54	4.06
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -IT (H2-EUR) - (H-EUR) - (0.820%)	Shs	2,850	EUR 929.84	2,650,071.90	3.97
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	1,395	EUR 960.62	1,339,845.88	2.01
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	1,557	EUR 1,303.52	2,029,497.21	3.04
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,019	EUR 1,423.20	4,296,535.48	6.43
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	2,099	EUR 2,486.28	5,217,463.55	7.81
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	499	EUR 2,153.79	1,074,954.44	1.61
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0.650%)	Shs	16	EUR 161,373.74	2,509,845.78	3.76
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,595	EUR 1,501.71	2,395,286.02	3.58
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	1,496	EUR 741.80	1,109,465.75	1.66
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,019	EUR 1,771.92	3,577,152.10	5.35
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	1,718	EUR 2,072.86	3,561,044.96	5.33
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	10	EUR 102,400.90	1,024,009.00	1.53
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	413	USD 1,392.90	542,720.67	0.81
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,056	EUR 1,256.50	2,583,345.15	3.87
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	2,220	EUR 1,097.41	2,436,485.05	3.65
Investment Units					65,839,473.81	98.56
Deposits at financial institutions					1,001,667.58	1.50
Sight deposits					1,001,667.58	1.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,001,667.58	1.50
Investments in deposits at financial institutions					1,001,667.58	1.50

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Net current assets/liabilities		EUR			-37,182.37	-0.06
Net assets of the Subfund		EUR			66,803,959.02	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	107.44	102.35	121.51
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	1,186.45	1,111.69	1,298.13
Shares in circulation	116,600	84,060	28,586
- Class CT (EUR) (accumulating) WKN: A2P 9XN/ISIN: LU2208987680	66,298	39,752	341
- Class WT (EUR) (accumulating) WKN: A2P NQN/ISIN: LU2025540670	50,302	44,308	28,245
Subfund assets in millions of EUR	66.8	53.3	36.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	96.32
Germany	1.33
France	0.91
Other net assets	1.44
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,220.59
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	256,619.13
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	258,839.72
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-903.07
All-in-fee	-203,199.91
Other expenses	-707.53
Total expenses	-204,810.51
Net income/loss	54,029.21
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,469,534.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	123,705.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,291,800.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,900,020.30
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	3,608,220.06

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	65,839,473.81
(Cost price EUR 64,941,876.85)	
Time deposits	0.00
Cash at banks	1,001,667.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	66,841,141.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,267.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-17,914.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-37,182.37
Net assets of the Subfund	66,803,959.02

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	53,325,588.72
Subscriptions	15,912,238.09
Redemptions	-6,042,087.85
Result of operations	3,608,220.06
Net assets of the Subfund at the end of the reporting period	66,803,959.02

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	84,060
- issued	45,490
- redeemed	-12,950
- at the end of the reporting period	116,600

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,934,058,517.97	97.12
Bonds					1,934,058,517.97	97.12
Australia					46,886,748.51	2.35
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	11,650.0	% 94.83	11,047,245.31	0.55
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	3,800.0	% 88.57	3,365,750.06	0.17
XS2456253082	0.2500 % Australia & New Zealand Banking Group EUR Notes 22/25	EUR	7,600.0	% 94.76	7,201,931.76	0.36
XS1692332684	1.9360 % Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,500.0	% 96.22	4,329,714.15	0.22
XS1952948104	0.8750 % Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	% 85.75	1,800,831.27	0.09
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	4,000.0	% 80.22	3,208,804.40	0.16
XS2343850033	0.9500 % Macquarie Group EUR MTN 21/31	EUR	4,000.0	% 76.47	3,058,901.60	0.15
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	650.0	% 88.15	572,954.20	0.03
XS2360589217	0.0100 % National Australia Bank EUR Notes 21/29	EUR	6,000.0	% 81.89	4,913,106.00	0.25
XS1966038249	1.3750 % Telstra EUR MTN 19/29	EUR	300.0	% 87.59	262,767.30	0.01
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	2,200.0	% 86.13	1,894,944.70	0.10
XS2342206591	0.7660 % Westpac Banking EUR FLR-Notes 21/31	EUR	5,900.0	% 88.64	5,229,797.76	0.26
Austria					63,857,157.92	3.21
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	3,000.0	% 90.65	2,719,568.10	0.14
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,500.0	% 81.32	2,032,928.00	0.10
XS2618704014	3.3750 % BAW PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/26	EUR	4,500.0	% 98.80	4,446,193.05	0.22
XS2531479462	4.1250 % BAW PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/27	EUR	3,500.0	% 97.79	3,422,543.25	0.17
XS2340854848	0.1000 % BAW PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR Notes 21/31	EUR	1,000.0	% 76.21	762,055.60	0.04
XS2429205540	0.2500 % BAW PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR Notes 22/32	EUR	1,200.0	% 75.48	905,813.40	0.05
XS2083210729	1.0000 % Erste Group Bank EUR FLR-MTN 19/30	EUR	7,800.0	% 91.57	7,142,204.94	0.36
AT0000A2CDT6	0.1000 % Erste Group Bank EUR MTN 20/30	EUR	1,100.0	% 80.11	881,250.15	0.05
AT0000A2UXM1	0.0100 % Erste Group Bank EUR MTN 22/28	EUR	1,000.0	% 84.13	841,251.90	0.04
AT0000A32HA3	4.0000 % HYPO NOE Landesbank fuer Niederösterreich und Wien EUR MTN 23/27	EUR	400.0	% 97.92	391,680.72	0.02
AT0000A2XG57	1.3750 % HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	1,000.0	% 95.09	950,931.40	0.05
XS1713462403	2.8750 % OMV EUR FLR-Notes 18/undefined	EUR	14,200.0	% 98.25	13,951,003.00	0.70
XS2224439385	2.5000 % OMV EUR FLR-Notes 20/undefined	EUR	2,800.0	% 90.41	2,531,567.36	0.13
XS2189613982	0.7500 % OMV EUR MTN 20/30	EUR	1,000.0	% 81.48	814,841.60	0.04
AT000B049739	0.6250 % UniCredit Bank Austria EUR MTN 19/26	EUR	300.0	% 92.95	278,849.40	0.01
AT000B049796	0.2500 % UniCredit Bank Austria EUR MTN 20/30	EUR	700.0	% 79.90	559,323.87	0.03
AT0000A20F93	2.0000 % Wienerberger EUR Notes 18/24	EUR	8,950.0	% 98.46	8,812,481.46	0.44
AT0000A2GLA0	2.7500 % Wienerberger EUR Notes 20/25	EUR	12,800.0	% 96.97	12,412,670.72	0.62
Belgium					24,858,321.97	1.25
BE62276040431	1.5000 % Anheuser-Busch InBev EUR MTN 15/30	EUR	2,900.0	% 86.82	2,517,721.71	0.13
BE0000304130	5.0000 % Belgium Government EUR Bonds 04/35 S.44	EUR	3,900.0	% 112.82	4,400,063.07	0.22
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	5,000.0	% 75.93	3,796,725.00	0.19
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0	% 82.75	5,792,736.60	0.29
BE0000354630	0.3500 % Belgium Government EUR Bonds 22/32 S.94	EUR	3,500.0	% 77.09	2,698,091.55	0.14
BE0002597756	2.7500 % Elia Group EUR FLR-Notes 18/undefined	EUR	900.0	% 99.50	895,512.87	0.05
BE0002964451	3.8750 % FLUVIUS System Operator EUR MTN 23/31	EUR	100.0	% 97.52	97,523.91	0.00

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
BE0002594720	0.6250 % ING Belgium EUR MTN 18/25	EUR	400.0	% 94.74	378,966.80	0.02
BE0002500750	0.7500 % KBC Bank EUR MTN 17/27	EUR	700.0	% 89.22	624,566.46	0.03
BE0002965466	3.6250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	3,700.0	% 98.82	3,656,414.00	0.18
British Virgin Islands					1,565,885.57	0.08
XS2358736051	0.4190 % State Grid Overseas Investment EUR Notes 21/28	EUR	1,900.0	% 82.42	1,565,885.57	0.08
Bulgaria					10,549,111.47	0.53
XS2234571425	0.3750 % Bulgaria Government EUR Bonds 20/30	EUR	4,400.0	% 75.79	3,334,957.12	0.17
XS1208855889	2.6250 % Bulgaria Government EUR MTN 15/27	EUR	2,000.0	% 96.28	1,925,580.40	0.10
XS1382696398	3.0000 % Bulgaria Government EUR MTN 16/28	EUR	5,500.0	% 96.16	5,288,573.95	0.26
Canada					35,724,993.97	1.79
XS2351089508	0.0500 % Bank of Montreal EUR MTN 21/29	EUR	1,500.0	% 80.65	1,209,718.35	0.06
XS2430951744	0.1250 % Bank of Montreal EUR MTN 22/27	EUR	1,800.0	% 88.21	1,587,715.56	0.08
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	4,500.0	% 92.88	4,179,505.50	0.21
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	% 89.18	1,337,727.00	0.07
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	6,600.0	% 91.74	6,054,797.10	0.30
XS2025468542	0.0400 % Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0	% 86.81	2,517,482.46	0.13
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	7,800.0	% 91.62	7,146,702.42	0.36
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,500.0	% 88.89	1,333,372.20	0.07
XS2337335710	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/29	EUR	3,000.0	% 80.94	2,428,218.90	0.12
XS2104915207	0.0100 % Royal Bank of Canada EUR MTN 20/27	EUR	1,000.0	% 88.08	880,835.90	0.04
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	5,200.0	% 92.22	4,795,637.08	0.24
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	2,500.0	% 90.13	2,253,281.50	0.11
Chile					8,375,664.08	0.42
XS1760409042	1.4400 % Chile Government EUR Bonds 18/29	EUR	4,000.0	% 86.45	3,457,812.00	0.17
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	2,400.0	% 77.30	1,855,181.28	0.09
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	3,500.0	% 87.50	3,062,670.80	0.16
Colombia					7,721,160.00	0.39
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	8,000.0	% 96.51	7,721,160.00	0.39
Croatia					11,636,884.31	0.58
XS1117298916	3.0000 % Croatia Government EUR Bonds 15/25	EUR	5,600.0	% 98.72	5,528,410.16	0.28
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	4,500.0	% 93.90	4,225,572.90	0.21
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	2,250.0	% 83.68	1,882,901.25	0.09
Cyprus					14,122,711.38	0.71
XS1883942648	2.3750 % Cyprus Government EUR MTN 18/28	EUR	5,150.0	% 94.04	4,842,972.45	0.24
XS1989405425	0.6250 % Cyprus Government EUR MTN 19/24	EUR	5,500.0	% 96.49	5,306,688.75	0.27
XS2105095777	0.6250 % Cyprus Government EUR MTN 20/30	EUR	2,800.0	% 82.66	2,314,461.24	0.12
XS2297209293	0.0000 % Cyprus Government EUR Zero- Coupon MTN 09.02.2026	EUR	1,800.0	% 92.14	1,658,588.94	0.08
Czech Republic					492,659.95	0.03
XS2585977882	3.6250 % UniCredit Bank Czech Republic & Slovakia EUR Notes 23/26	EUR	500.0	% 98.53	492,659.95	0.03
Denmark					22,594,231.23	1.13
XS1789699607	1.7500 % AP Møller - Maersk EUR MTN 18/26	EUR	1,500.0	% 94.78	1,421,773.80	0.07
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	5,500.0	% 94.54	5,199,617.50	0.26
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	350.0	% 92.72	324,517.94	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	3,850.0	% 83.47	3,213,554.19	0.16
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	6,300.0	% 96.46	6,076,941.57	0.31
XS1145526825	2.1250 % ISS Global EUR MTN 14/24	EUR	186.0	% 97.29	180,958.43	0.01
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	1,000.0	% 89.45	894,548.20	0.04
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	5,500.0	% 87.37	4,805,334.60	0.24
DK0009522062	0.6250 % Nykredit Realkredit EUR MTN 19/25	EUR	500.0	% 95.40	476,985.00	0.02
Estonia					743,315.44	0.04
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	950.0	% 78.24	743,315.44	0.04

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets	
Finland							3,939,862.25	0.20	
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	2,000.0	%	83.12	1,662,496.00	0.08
FI4000306758	1.1250	%	Finland Government EUR Bonds 18/34	EUR	500.0	%	79.63	398,159.25	0.02
XS1956037664	1.6250	%	Fortum EUR MTN 19/26	EUR	2,000.0	%	93.96	1,879,207.00	0.10
France							349,753,010.27	17.56	
FR0013399029	3.0000	%	Accor EUR Notes 19/26	EUR	2,000.0	%	94.91	1,898,272.60	0.10
FR0014005NA6	0.1250	%	Agence Française de Développement EUR Notes 21/31	EUR	3,000.0	%	75.50	2,265,010.20	0.11
FR0014001LQ5	0.0000	%	Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	11,600.0	%	75.99	8,814,290.16	0.44
FR0014004R72	0.5000	%	Alstom EUR Notes 21/30	EUR	4,200.0	%	78.66	3,303,833.82	0.17
FR0014001EW8	0.0000	%	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	4,100.0	%	80.82	3,313,724.55	0.17
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	2,000.0	%	92.46	1,849,266.00	0.09
FR001400FAZ5	3.5000	%	Arkema EUR MTN 23/31	EUR	1,100.0	%	94.46	1,039,063.96	0.05
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	600.0	%	82.46	494,787.24	0.03
XS1346228577	3.3750	%	AXA EUR FLR-MTN 16/47	EUR	2,000.0	%	94.29	1,885,801.20	0.09
XS2431029441	1.8750	%	AXA EUR FLR-MTN 22/42	EUR	1,100.0	%	74.62	820,802.84	0.04
FR00140098T5	0.7500	%	AXA Home Loan EUR Notes 22/26	EUR	1,000.0	%	91.53	915,269.50	0.05
XS1717355561	1.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	88.36	883,555.30	0.04
FR00140007J7	0.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	3,300.0	%	75.29	2,484,610.59	0.12
FR0014003SA0	0.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	2,700.0	%	82.39	2,224,549.71	0.11
FR0014009A50	1.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,700.0	%	94.94	1,614,028.96	0.08
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,700.0	%	79.20	1,346,365.66	0.07
FR0013434776	0.5000	%	BNP Paribas EUR FLR-MTN 19/25	EUR	2,000.0	%	97.00	1,939,972.80	0.10
FR0013484458	0.5000	%	BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	%	87.12	1,132,495.00	0.06
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	%	86.33	1,553,864.40	0.08
FR0014002X43	0.2500	%	BNP Paribas EUR FLR-MTN 21/27	EUR	1,400.0	%	89.58	1,254,116.78	0.06
FR0014006NI7	0.5000	%	BNP Paribas EUR FLR-MTN 21/28	EUR	1,000.0	%	86.59	865,917.30	0.04
FR00140057U9	0.8750	%	BNP Paribas EUR FLR-MTN 21/33	EUR	3,000.0	%	79.64	2,389,214.70	0.12
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	700.0	%	85.15	596,069.11	0.03
XS1793252419	1.2500	%	BNP Paribas EUR MTN 18/25	EUR	1,000.0	%	95.97	959,725.60	0.05
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	900.0	%	88.73	798,598.08	0.04
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	1,500.0	%	95.24	1,428,569.10	0.07
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	800.0	%	88.05	704,367.04	0.04
FR0013509726	0.6250	%	BPCE EUR Notes 20/25	EUR	3,000.0	%	94.65	2,839,570.20	0.14
FR0013514502	0.0100	%	BPCE SFH EUR MTN 20/30	EUR	600.0	%	78.57	471,414.36	0.02
FR0013516101	0.2500	%	Bpifrance EUR MTN 20/30	EUR	1,100.0	%	80.87	889,578.03	0.04
FR0013534559	0.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	2,500.0	%	78.16	1,954,044.75	0.10
FR0014001ZD3	0.1250	%	Caisse Française de Financement Local EUR Bonds 21/36	EUR	1,300.0	%	64.02	832,250.38	0.04
FR0011896513	6.3750	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	15,500.0	%	100.21	15,532,728.25	0.78
FR0013419736	1.0000	%	Carrefour EUR MTN 19/27	EUR	900.0	%	89.96	809,612.01	0.04
FR0014009E07	2.3750	%	Carrefour EUR MTN 22/29	EUR	400.0	%	89.68	358,728.00	0.02
FR0012317758	4.0000	%	CNP Assurances EUR FLR- Notes 14/undefined	EUR	8,200.0	%	98.14	8,047,849.00	0.40
FR0013358843	0.8750	%	Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0	%	87.56	3,152,322.00	0.16
FR0013413382	0.3750	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	%	89.24	1,160,116.36	0.06
XS1962571011	1.8750	%	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,200.0	%	85.60	1,883,204.40	0.09
FR0013508512	1.0000	%	Crédit Agricole EUR FLR-MTN 20/26	EUR	3,500.0	%	94.82	3,318,592.90	0.17

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
FR0014005J14	0.5000	%	Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	%	82.00	1,148,028.70	0.06
FR0013348802	0.8750	%	Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	%	87.78	1,492,198.80	0.08
FR0013465010	0.0500	%	Crédit Agricole Home Loan EUR MTN 19/29	EUR	2,000.0	%	80.26	1,605,168.40	0.08
FR0013505575	0.1250	%	Crédit Agricole Home Loan EUR MTN 20/24	EUR	5,200.0	%	95.60	4,971,353.92	0.25
FR0010920900	4.0000	%	Crédit Agricole Home Loan EUR Notes 10/25	EUR	1,350.0	%	100.24	1,353,195.72	0.07
FR0014002BJ9	0.8750	%	Crédit Mutuel Arkea EUR MTN 21/33	EUR	500.0	%	72.48	362,382.75	0.02
FR001400KZZ2	4.1250	%	Credit Mutuel Arkea EUR MTN 23/31	EUR	200.0	%	98.06	196,115.98	0.01
FR0013313020	0.6250	%	Crédit Mutuel Home Loan EUR MTN 18/26	EUR	500.0	%	92.97	464,863.05	0.02
FR001400FDB0	4.2500	%	Electricité de France EUR MTN 23/32	EUR	7,000.0	%	96.87	6,781,157.60	0.34
FR0013416146	2.3750	%	ELO EUR MTN 19/25	EUR	1,000.0	%	96.46	964,644.20	0.05
FR0013510179	2.8750	%	ELO EUR MTN 20/26	EUR	1,000.0	%	95.58	955,841.30	0.05
FR001400KWR6	6.0000	%	ELO EUR MTN 23/29	EUR	300.0	%	99.45	298,341.00	0.02
FR0014005ZP8	0.3750	%	Engie EUR MTN 21/29	EUR	1,200.0	%	80.36	964,292.04	0.05
FR0013444775	0.0000	%	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	1,100.0	%	87.53	962,807.45	0.05
XS1785467751	2.6250	%	Forvia EUR Notes 18/25	EUR	250.0	%	96.53	241,336.00	0.01
XS2405483301	2.7500	%	Forvia EUR Notes 21/27	EUR	3,000.0	%	90.15	2,704,549.20	0.14
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	9,000.0	%	100.58	9,052,290.00	0.45
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	17,000.0	%	98.33	16,716,100.00	0.84
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	8,000.0	%	88.31	7,065,119.20	0.36
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	9,500.0	%	91.25	8,668,465.00	0.44
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	5,000.0	%	76.40	3,820,049.50	0.19
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	7,500.0	%	92.56	6,941,775.00	0.35
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	7,500.0	%	89.61	6,720,899.25	0.34
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	14,000.0	%	88.60	12,403,858.60	0.62
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	16,900.0	%	80.38	13,584,725.31	0.68
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	13,200.0	%	86.21	11,380,114.68	0.57
FR0014007L00	0.0000	%	France Government EUR Zero- Coupon Bonds 25.05.2032	EUR	5,500.0	%	75.31	4,141,939.45	0.21
FR0014002WK3	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	13,500.0	%	76.79	10,366,243.65	0.52
FR0013284205	1.3750	%	Gecina EUR MTN 17/28	EUR	500.0	%	89.67	448,373.30	0.02
FR00140099G0	0.7500	%	HSBC France EUR MTN 22/27	EUR	500.0	%	90.52	452,606.50	0.02
FR0014003OC5	0.4000	%	Ile-de-France Mobilites EUR MTN 21/31	EUR	4,500.0	%	78.82	3,546,681.75	0.18
FR0012370872	2.0000	%	Imerys EUR MTN 14/24	EUR	8,000.0	%	97.20	7,776,312.80	0.39
FR0013143351	1.8750	%	Imerys EUR MTN 16/28	EUR	300.0	%	90.02	270,073.29	0.01
FR0013231768	1.5000	%	Imerys EUR MTN 17/27	EUR	2,500.0	%	91.42	2,285,478.75	0.11
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	5,300.0	%	93.41	4,950,825.93	0.25
FR00140009W6	0.8750	%	La Banque Postale EUR FLR-MTN 20/31	EUR	8,300.0	%	89.70	7,444,832.74	0.37
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	1,100.0	%	85.46	940,096.85	0.05
FR001400F5F6	4.3750	%	La Banque Postale EUR MTN 23/30	EUR	1,500.0	%	96.89	1,453,299.00	0.07
FR0014001IO6	0.0000	%	La Poste EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	%	79.25	1,109,484.18	0.06
FR0013413887	2.3750	%	Orange EUR FLR-MTN 19/undefined	EUR	3,700.0	%	95.28	3,525,256.77	0.18
FR0013447877	1.7500	%	Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	%	89.16	980,813.68	0.05
FR00140005L7	1.7500	%	Orange EUR FLR-MTN 20/undefined	EUR	1,200.0	%	84.00	1,007,954.88	0.05
FR0014003B55	1.3750	%	Orange EUR FLR-MTN 21/undefined	EUR	1,000.0	%	80.19	801,931.70	0.04
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	450.0	%	98.86	444,884.04	0.02
FR0013393774	2.0000	%	RCI Banque EUR MTN 19/24	EUR	2,000.0	%	98.43	1,968,641.80	0.10
FR0013412707	1.7500	%	RCI Banque EUR MTN 19/26	EUR	1,500.0	%	93.47	1,401,989.25	0.07
FR001400KY69	4.8750	%	RCI Banque EUR MTN 23/29	EUR	100.0	%	99.10	99,100.28	0.01
FR0013299435	1.0000	%	Renault EUR MTN 17/25	EUR	1,150.0	%	93.96	1,080,574.96	0.05
FR0013368206	2.0000	%	Renault EUR MTN 18/26	EUR	600.0	%	91.37	548,221.92	0.03
XS0177618039	5.0000	%	SNCF Réseau EUR MTN 03/33	EUR	5,500.0	%	109.20	6,006,112.20	0.30
XS1186684137	1.1250	%	SNCF Réseau EUR MTN 15/30	EUR	1,000.0	%	85.46	854,558.90	0.04
XS1938381628	0.8750	%	SNCF Réseau EUR MTN 19/29	EUR	3,000.0	%	86.95	2,608,516.80	0.13
FR0014002QE8	1.1250	%	Société Générale EUR FLR-MTN 21/31	EUR	6,900.0	%	88.04	6,075,038.07	0.31
FR0013536661	0.8750	%	Société Générale EUR FLR-Notes 20/28	EUR	600.0	%	86.27	517,613.88	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0014001GA9	0.5000	%	Société Générale EUR FLR-Notes 21/29	EUR	1,200.0	%	81.60	979,168.68	0.05
FR001400KZQ1	4.7500	%	Societe Generale EUR FLR-Notes 23/29	EUR	400.0	%	98.97	395,876.00	0.02
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	4,000.0	%	95.97	3,838,673.20	0.19
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	1,000.0	%	88.95	889,464.10	0.04
FR0013430733	0.8750	%	Société Générale EUR MTN 19/26	EUR	1,600.0	%	91.15	1,458,395.36	0.07
FR0013410818	1.7500	%	Société Générale EUR MTN 19/29	EUR	1,000.0	%	85.07	850,737.60	0.04
FR0013479276	0.7500	%	Société Générale EUR MTN 20/27	EUR	700.0	%	88.16	617,152.41	0.03
FR0013518057	1.2500	%	Société Générale EUR Notes 20/30	EUR	2,500.0	%	79.81	1,995,311.75	0.10
FR0013507647	0.6250	%	Societe Nationale EUR MTN 20/30	EUR	4,500.0	%	82.24	3,700,665.00	0.19
XS0992293901	5.4250	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	17,100.0	%	100.04	17,106,486.03	0.86
XS1501166869	3.3690	%	TotalEnergies EUR FLR-MTN 16/undefined	EUR	1,000.0	%	94.11	941,113.00	0.05
XS1974787480	1.7500	%	TotalEnergies EUR FLR-MTN 19/undefined	EUR	6,400.0	%	97.92	6,266,869.12	0.31
XS2224632971	2.0000	%	TotalEnergies EUR FLR-Notes 20/undefined	EUR	1,600.0	%	77.63	1,242,080.16	0.06
XS2432130610	2.0000	%	TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,450.0	%	87.49	1,268,646.18	0.06
FR0013369758	0.8750	%	UNEDIC ASSEO EUR MTN 18/28	EUR	1,500.0	%	89.02	1,335,305.25	0.07
FR0013524410	0.2500	%	UNEDIC ASSEO EUR MTN 20/35	EUR	5,200.0	%	67.79	3,525,236.52	0.18
FR0014001ZY9	0.1000	%	UNEDIC ASSEO EUR MTN 21/34	EUR	5,000.0	%	69.39	3,469,647.00	0.17
FR0011689033	3.2500	%	Valeo EUR MTN 14/24	EUR	200.0	%	99.57	199,138.18	0.01
FR0013342334	1.5000	%	Valeo EUR MTN 18/25	EUR	2,000.0	%	95.45	1,908,900.60	0.10
FR0013252061	2.8750	%	Veolia Environnement EUR FLR-Notes 17/undefined	EUR	7,500.0	%	98.84	7,413,000.75	0.37
FR0013445335	1.6250	%	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	600.0	%	87.67	526,002.54	0.03
FR00140007K5	2.2500	%	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	4,000.0	%	90.85	3,633,843.20	0.18
XS1112013666	2.2500	%	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	95.23	1,238,014.83	0.06
Germany								230,166,761.70	11.56
DE000AAR0264	0.5000	%	Aareal Bank EUR MTN 20/27	EUR	1,700.0	%	85.46	1,452,740.95	0.07
DE000A1YCQ29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	15,400.0	%	100.02	15,403,569.72	0.77
DE000A13R7Z7	3.3750	%	Allianz EUR FLR-Notes 14/undefined	EUR	7,600.0	%	97.69	7,424,777.44	0.37
DE000CZ40MC5	1.1250	%	Commerzbank EUR MTN 17/25	EUR	1,500.0	%	93.99	1,409,909.85	0.07
DE000CZ40MM4	1.8750	%	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	89.61	1,523,405.87	0.08
DE000CZ45VB7	0.2500	%	Commerzbank EUR MTN 19/24	EUR	7,500.0	%	96.40	7,229,683.50	0.36
DE000CZ40N46	1.1250	%	Commerzbank EUR MTN 19/26	EUR	1,300.0	%	92.05	1,196,698.10	0.06
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	3,600.0	%	89.20	3,211,174.08	0.16
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	88.85	1,066,217.04	0.05
XS2010039035	0.9500	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	11,100.0	%	92.81	10,301,437.14	0.52
XS2010039548	1.6000	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	1,800.0	%	79.30	1,427,408.28	0.07
DE000DL19VR6	1.0000	%	Deutsche Bank EUR FLR-MTN 20/25	EUR	8,100.0	%	95.69	7,750,975.05	0.39
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	2,100.0	%	93.13	1,955,695.14	0.10
DE000DL19VS4	1.7500	%	Deutsche Bank EUR FLR-MTN 20/30	EUR	2,100.0	%	79.08	1,660,732.29	0.08
DE000DL19VU0	1.3750	%	Deutsche Bank EUR FLR-Notes 21/32	EUR	1,000.0	%	74.15	741,483.00	0.04
DE000DB7XJP9	1.1250	%	Deutsche Bank EUR MTN 15/25	EUR	1,600.0	%	95.00	1,519,985.28	0.08
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	87.22	1,569,977.64	0.08
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	800.0	%	89.58	716,672.96	0.04
DE000A289N78	1.2500	%	Deutsche Börse EUR FLR-Notes 20/47	EUR	2,300.0	%	88.01	2,024,195.73	0.10
DE000A3H2ZX9	0.1000	%	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	2,100.0	%	88.73	1,863,428.70	0.09
XS2035564975	1.1250	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	6,300.0	%	95.20	5,997,356.19	0.30
XS2381272207	1.3750	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	1,700.0	%	79.74	1,355,535.97	0.07
DE000A3E5WW4	1.3750	%	Evonik Industries EUR FLR-Notes 21/81	EUR	6,500.0	%	83.85	5,449,994.55	0.27
DE000A185QA5	0.3750	%	Evonik Industries EUR MTN 16/24	EUR	3,000.0	%	96.66	2,899,820.10	0.15
XS1936208419	2.8750	%	Fresenius EUR MTN 19/29	EUR	2,500.0	%	92.73	2,318,252.00	0.12
XS2101357072	0.7500	%	Fresenius EUR MTN 20/28	EUR	3,250.0	%	86.61	2,814,966.38	0.14

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2698713695	5.1250	%	Fresenius EUR MTN 23/30	EUR	100.0	%	100.56	100,560.00	0.01
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	3,500.0	%	81.58	2,855,142.85	0.14
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	9,000.0	%	116.97	10,527,210.00	0.53
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	10,000.0	%	94.19	9,418,800.00	0.47
DE0001102416	0.2500	%	Germany Government EUR Bonds 17/27	EUR	5,500.0	%	91.68	5,042,455.00	0.25
DE0001102424	0.5000	%	Germany Government EUR Bonds 17/27	EUR	12,000.0	%	91.58	10,989,120.00	0.55
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	14,500.0	%	90.67	13,146,715.00	0.66
DE0001102457	0.2500	%	Germany Government EUR Bonds 18/28	EUR	12,000.0	%	88.63	10,635,120.00	0.53
DE0001102465	0.2500	%	Germany Government EUR Bonds 19/29	EUR	1,000.0	%	87.60	876,020.00	0.04
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,000.0	%	84.10	5,886,789.30	0.30
DE0001102531	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	3,000.0	%	81.83	2,454,779.70	0.12
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	13,500.0	%	79.46	10,727,368.65	0.54
DE000HCB0A86	0.5000	%	Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	2,300.0	%	90.18	2,074,178.64	0.11
DE000HCB0BC0	0.1000	%	Hamburg Commercial Bank EUR MTN 21/28	EUR	2,000.0	%	83.75	1,675,024.80	0.09
DE000HCB0BH9	0.0100	%	Hamburg Commercial Bank EUR MTN 22/27	EUR	1,300.0	%	88.63	1,152,207.42	0.06
XS2063350925	1.1250	%	Hannover Rück EUR FLR-Notes 19/39	EUR	2,200.0	%	78.62	1,729,581.70	0.09
XS2320745156	1.3750	%	Hannover Rück EUR FLR-Notes 21/42	EUR	3,500.0	%	72.51	2,537,728.55	0.13
XS1425274484	2.2500	%	Heidelberg Materials EUR MTN 16/24	EUR	1,500.0	%	98.76	1,481,382.00	0.08
XS1529515584	1.5000	%	Heidelberg Materials EUR MTN 16/25	EUR	3,300.0	%	96.29	3,177,540.63	0.16
XS2577874782	3.7500	%	Heidelberg Materials EUR Notes 23/32	EUR	2,650.0	%	91.88	2,434,933.95	0.12
DE000LB13HZ5	2.2000	%	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	1,100.0	%	82.70	909,688.67	0.05
DE000LB2CRG6	0.3750	%	Landesbank Baden-Württemberg EUR MTN 20/27	EUR	1,000.0	%	87.54	875,404.30	0.04
DE000LB2V833	0.3750	%	Landesbank Baden-Württemberg EUR MTN 21/28	EUR	800.0	%	84.27	674,195.04	0.03
DE000LB2CW16	0.3750	%	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	2,000.0	%	73.51	1,470,252.20	0.07
DE000LB1B2E5	2.8750	%	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	94.07	2,351,854.00	0.12
XS2415386726	0.6250	%	LANXESS EUR MTN 21/29	EUR	2,400.0	%	77.50	1,859,925.36	0.09
XS2011260531	1.6250	%	Merck EUR FLR-Notes 19/79	EUR	1,400.0	%	96.00	1,344,024.36	0.07
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	3,000.0	%	90.08	2,702,322.30	0.14
XS1843448314	3.2500	%	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	900.0	%	90.53	814,800.42	0.04
XS2221845683	1.2500	%	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	3,700.0	%	75.66	2,799,260.16	0.14
DE000NLB4RS5	4.8750	%	Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	400.0	%	102.92	411,692.52	0.02
DE000NWB0659	0.3750	%	NRW Bank EUR MTN 19/29	EUR	2,000.0	%	84.68	1,693,629.40	0.09
XS1851313863	1.7500	%	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	4,000.0	%	95.57	3,822,846.00	0.19
DE000A2YNRZ8	0.1250	%	State of Saxony-Anhalt EUR MTN 19/29	EUR	1,500.0	%	83.55	1,253,305.95	0.06
XS1729882024	2.2500	%	Talanx EUR FLR-MTN 17/47	EUR	2,400.0	%	87.75	2,106,005.04	0.11
XS2411241693	1.7500	%	Talanx EUR FLR-Notes 21/42	EUR	900.0	%	73.52	661,715.91	0.03
XS2374595044	0.1250	%	Volkswagen Financial Services EUR MTN 21/27	EUR	4,000.0	%	86.54	3,461,612.40	0.17
XS2343822842	0.3750	%	Volkswagen Leasing EUR MTN 21/26	EUR	2,100.0	%	89.70	1,883,637.21	0.10
XS2282095970	0.5000	%	Volkswagen Leasing EUR Notes 21/29	EUR	2,000.0	%	80.13	1,602,580.00	0.08
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	5,100.0	%	90.73	4,627,399.32	0.23
DE000A2DAF77	1.2500	%	Wirtschafts- und Infrastrukturbank Hessen EUR Notes 18/33	EUR	2,000.0	%	81.59	1,631,860.00	0.08
Hungary								21,453,999.91	1.08
XS1696445516	1.7500	%	Hungary Government EUR Bonds 17/27	EUR	12,900.0	%	89.55	11,551,664.91	0.58
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	2,000.0	%	93.79	1,875,839.20	0.09

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2259191273	0.5000	%	Hungary Government EUR Bonds 20/30	EUR	3,300.0	%	71.64	2,364,063.90	0.12
XS2181689659	1.7500	%	Hungary Government EUR Bonds 20/35	EUR	500.0	%	67.51	337,552.70	0.02
XS2386583145	0.1250	%	Hungary Government EUR Bonds 21/28	EUR	2,300.0	%	79.22	1,821,968.00	0.09
XS2232045463	1.5000	%	MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	4,000.0	%	87.57	3,502,911.20	0.18
Indonesia								15,335,230.63	0.77
XS1268430201	3.3750	%	Indonesia Government EUR Bonds 15/25	EUR	5,500.0	%	98.43	5,413,528.45	0.27
XS2012546714	1.4500	%	Indonesia Government EUR Bonds 19/26	EUR	5,700.0	%	91.93	5,239,902.27	0.26
XS2100404396	0.9000	%	Indonesia Government EUR Bonds 20/27	EUR	2,000.0	%	89.09	1,781,867.80	0.09
XS2366690332	1.0000	%	Indonesia Government EUR Bonds 21/29	EUR	2,200.0	%	82.45	1,813,922.66	0.09
XS2280331898	1.1000	%	Indonesia Government EUR Bonds 21/33	EUR	1,500.0	%	72.40	1,086,009.45	0.06
Ireland								7,450,237.88	0.37
XS1554373834	3.0000	%	Fresenius Finance Ireland EUR Notes 17/32	EUR	2,000.0	%	87.45	1,749,077.20	0.09
XS2325562424	0.0000	%	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	%	91.91	1,424,601.28	0.07
IE00BKFCVC345	0.4000	%	Ireland Government EUR Bonds 20/35	EUR	6,000.0	%	71.28	4,276,559.40	0.21
Israel								10,527,392.00	0.53
XS1551294256	1.5000	%	Israel Government EUR MTN 17/27	EUR	8,500.0	%	92.71	7,880,180.00	0.40
XS1936100483	1.5000	%	Israel Government EUR MTN 19/29	EUR	3,000.0	%	88.24	2,647,212.00	0.13
Italy								275,024,818.65	13.81
XS2583205906	4.3750	%	A2A EUR Notes 23/34	EUR	5,500.0	%	95.43	5,248,595.55	0.26
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	2,200.0	%	95.87	2,109,061.90	0.11
XS2292486771	0.0000	%	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	1,550.0	%	92.13	1,428,001.36	0.07
IT0005358491	1.1250	%	Credito Emiliano EUR MTN 19/24	EUR	600.0	%	99.14	594,827.10	0.03
IT0005451759	0.0100	%	Credito Emiliano EUR MTN 21/28	EUR	4,300.0	%	83.50	3,590,340.47	0.18
XS2312744217	1.3750	%	Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	%	82.37	1,317,924.32	0.07
XS2242929532	2.6250	%	Eni EUR FLR-Notes 20/undefined	EUR	2,800.0	%	92.99	2,603,581.12	0.13
XS2334852253	2.0000	%	Eni EUR FLR-Notes 21/undefined	EUR	1,300.0	%	85.67	1,113,712.21	0.06
XS2344735811	0.3750	%	Eni EUR MTN 21/28	EUR	800.0	%	84.51	676,102.32	0.03
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	3,900.0	%	96.03	3,745,320.15	0.19
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	2,950.0	%	89.94	2,653,269.83	0.13
XS2304664167	0.6250	%	Intesa Sanpaolo EUR MTN 21/26	EUR	550.0	%	91.13	501,227.54	0.02
IT0005067076	1.2500	%	Intesa Sanpaolo EUR Notes 14/25	EUR	5,500.0	%	96.25	5,293,831.95	0.27
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,500.0	%	101.32	16,717,593.75	0.84
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	14,000.0	%	94.21	13,189,400.00	0.66
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	13,000.0	%	92.09	11,972,285.00	0.60
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	94.00	15,979,150.00	0.80
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	%	93.15	10,712,135.00	0.54
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	91.93	10,296,440.00	0.52
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	%	93.78	8,909,384.05	0.45
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	%	95.23	4,285,248.75	0.21
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	7,500.0	%	90.47	6,785,538.00	0.34
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	%	93.66	5,993,920.00	0.30
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	12,000.0	%	83.31	9,996,600.00	0.50
IT0005358806	3.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	5,500.0	%	87.26	4,799,226.85	0.24
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	7,000.0	%	96.59	6,761,568.10	0.34
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,500.0	%	92.49	6,011,915.00	0.30

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,000.0	%	79.80	1,595,900.00	0.08
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	%	83.18	4,574,735.00	0.23
IT0005467482	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	5,000.0	%	82.18	4,108,800.00	0.21
IT0005499311	1.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	25,000.0	%	98.57	24,642,250.00	1.24
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,500.0	%	96.07	3,362,309.65	0.17
IT0001086567	7.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	%	109.40	14,222,065.00	0.71
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	%	109.27	7,102,257.50	0.36
XS1928480166	2.2500	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 19/24	EUR	2,000.0	%	99.43	1,988,521.60	0.10
XS2386287689	0.7500	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 21/28	EUR	1,950.0	%	84.96	1,656,801.90	0.08
IT0005315046	1.2500	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	7,000.0	%	85.90	6,013,173.60	0.30
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	12,200.0	%	96.63	11,788,332.96	0.59
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	%	94.54	945,370.80	0.05
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,750.0	%	94.85	1,659,792.58	0.08
IT0005142952	1.3750	%	Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	3,500.0	%	94.73	3,315,427.50	0.17
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	2,200.0	%	92.89	2,043,645.12	0.10
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	1,700.0	%	90.87	1,544,754.47	0.08
XS2300208928	0.0000	%	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	2,100.0	%	92.64	1,945,454.91	0.10
XS1347748607	3.6250	%	Telecom Italia (Milano) EUR MTN 16/24	EUR	1,541.0	%	99.68	1,536,017.64	0.08
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	4,200.0	%	95.62	4,015,920.30	0.20
XS2237901355	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	%	77.37	1,160,511.90	0.06
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	1,900.0	%	83.21	1,581,077.21	0.08
XS1508450688	2.1250	%	UniCredit EUR MTN 16/26	EUR	1,000.0	%	93.78	937,844.60	0.05
XS2063547041	0.5000	%	UniCredit EUR MTN 19/25	EUR	8,200.0	%	94.30	7,732,315.46	0.39
XS2104968404	1.8000	%	UniCredit EUR Notes 20/30	EUR	2,750.0	%	82.38	2,265,338.63	0.11
Japan						23,853,405.51	1.20		
XS2242747348	0.5410	%	Asahi Group Holdings EUR Notes 20/28	EUR	3,000.0	%	83.99	2,519,602.50	0.13
XS2049630028	0.4020	%	Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	%	78.74	1,181,162.40	0.06
XS2098350965	0.7970	%	Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	%	79.01	1,422,161.28	0.07
XS2066652897	0.4090	%	Sumitomo Mitsui Banking EUR MTN 19/29	EUR	14,600.0	%	80.77	11,792,190.78	0.59
XS2395267052	0.2770	%	Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	6,000.0	%	83.16	4,989,886.80	0.25
XS1843449122	2.2500	%	Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	%	94.66	283,977.21	0.02
XS1843449395	3.0000	%	Takeda Pharmaceutical EUR Notes 18/30	EUR	1,800.0	%	92.47	1,664,424.54	0.08
Jersey						87,636.13	0.00		
XS1485603747	1.6000	%	Aptiv EUR Notes 16/28	EUR	100.0	%	87.64	87,636.13	0.00
Latvia						4,489,658.63	0.23		
XS1409726731	1.3750	%	Latvia Government EUR Bonds 16/36	EUR	500.0	%	70.89	354,454.30	0.02
XS2420426038	0.2500	%	Latvia Government EUR MTN 21/30	EUR	1,100.0	%	78.34	861,780.37	0.04
XS2361416915	0.0000	%	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	1,850.0	%	80.18	1,483,263.96	0.08
XS2317123052	0.0000	%	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	%	74.59	1,790,160.00	0.09
Lithuania						3,275,925.08	0.16		
XS1619567677	0.9500	%	Lithuania Government EUR MTN 17/27	EUR	1,400.0	%	89.26	1,249,677.38	0.06
XS2013677864	0.5000	%	Lithuania Government EUR MTN 19/29	EUR	1,000.0	%	81.07	810,676.20	0.04
XS2168038417	0.2500	%	Lithuania Government EUR MTN 20/25	EUR	1,300.0	%	93.51	1,215,571.50	0.06

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets	
Luxembourg							20,366,612.70	1.02	
XS2002532724	1.2080	%	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	500.0	%	93.03	465,148.45	0.02
XS2375844144	0.3340	%	Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,050.0	%	83.62	877,981.02	0.04
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,400.0	%	95.87	1,342,142.76	0.07
XS1969600748	1.7500	%	CNH Industrial Finance Europe EUR MTN 19/27	EUR	4,093.0	%	92.52	3,786,770.74	0.19
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	3,550.0	%	86.69	3,077,427.55	0.16
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	90.72	1,179,329.32	0.06
XS2050404800	0.4500	%	DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	%	85.94	945,388.73	0.05
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	%	91.73	2,109,751.13	0.11
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	2,500.0	%	97.53	2,438,233.25	0.12
XS2384273715	0.5000	%	Holcim Finance Luxembourg EUR MTN 21/30	EUR	2,150.0	%	76.35	1,641,580.26	0.08
XS1960678255	1.1250	%	Medtronic Global Holdings EUR Notes 19/27	EUR	500.0	%	90.96	454,777.75	0.02
XS2489775580	3.5000	%	SES EUR MTN 22/29	EUR	500.0	%	93.15	465,732.65	0.02
XS2297190097	0.0000	%	Tyco Electronics Group EUR Zero- Coupon Notes 16.02.2029	EUR	1,600.0	%	81.71	1,307,390.72	0.07
XS1514149159	1.2500	%	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	91.65	274,958.37	0.01
Mexico							16,536,649.34	0.83	
XS1369323149	3.3750	%	Mexico Government EUR Bonds 16/31	EUR	1,500.0	%	90.83	1,362,521.25	0.07
XS1974394675	1.6250	%	Mexico Government EUR Bonds 19/26	EUR	12,000.0	%	93.86	11,262,732.00	0.57
XS2135361686	1.3500	%	Mexico Government EUR Bonds 20/27	EUR	1,500.0	%	90.01	1,350,105.00	0.07
XS2104886341	1.1250	%	Mexico Government EUR Bonds 20/30	EUR	2,000.0	%	80.38	1,607,619.80	0.08
XS2289587789	1.4500	%	Mexico Government EUR Bonds 21/33	EUR	1,000.0	%	70.66	706,575.00	0.03
XS2363910436	2.2500	%	Mexico Government EUR Bonds 21/36	EUR	350.0	%	70.60	247,096.29	0.01
Morocco							15,821,401.20	0.79	
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24	EUR	7,200.0	%	99.11	7,135,650.00	0.36
XS2239830222	1.3750	%	Morocco Government EUR Bonds 20/26	EUR	9,500.0	%	91.43	8,685,751.20	0.43
New Zealand							12,183,078.10	0.61	
XS1699732704	0.6250	%	ASB Finance (London) EUR MTN 17/24	EUR	7,000.0	%	96.46	6,752,193.70	0.34
XS2459053943	0.8950	%	Australia & New Zealand Banking Group (London) EUR Notes 22/27	EUR	6,000.0	%	90.51	5,430,884.40	0.27
Norway							11,783,632.60	0.59	
XS1637099026	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	5,500.0	%	97.38	5,355,879.65	0.27
XS1760129608	0.5000	%	SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	2,500.0	%	95.58	2,389,544.50	0.12
XS2363982344	0.3750	%	SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	2,000.0	%	88.34	1,766,883.00	0.09
XS2001737910	1.1250	%	Telenor EUR MTN 19/29	EUR	2,050.0	%	85.84	1,759,779.25	0.09
XS2117452156	0.2500	%	Telenor EUR MTN 20/28	EUR	600.0	%	85.26	511,546.20	0.02
Peru							13,016,351.39	0.65	
XS1315181708	2.7500	%	Peru Government EUR Bonds 15/26	EUR	13,000.0	%	96.16	12,501,270.60	0.63
XS2314020806	1.2500	%	Peru Government EUR Bonds 21/33	EUR	700.0	%	73.58	515,080.79	0.02
Philippines							10,544,885.79	0.53	
XS2334361271	0.2500	%	Philippine Government EUR Bonds 21/25	EUR	4,300.0	%	93.53	4,021,897.50	0.20
XS1991219442	0.8750	%	Philippine Government EUR MTN 19/27	EUR	7,350.0	%	88.75	6,522,988.29	0.33
Poland							871,659.90	0.04	
XS1958534528	1.0000	%	Poland Government EUR MTN 19/29	EUR	1,000.0	%	87.17	871,659.90	0.04
Portugal							19,083,657.91	0.96	
PTBSRJOM0023	1.2500	%	Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	%	90.98	1,455,672.48	0.07
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,900.0	%	88.28	1,677,317.53	0.09
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	%	92.42	462,103.55	0.02

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
PTEDPROM0029	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	2,500.0	%	88.71	2,217,629.50	0.11
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	2,500.0	%	94.91	2,372,850.00	0.12
PTOTELOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	12,000.0	%	81.84	9,820,440.00	0.49
PTOTENOE0034	0.9000	%	Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	1,500.0	%	71.84	1,077,644.85	0.06
								27,775,863.60	1.40
Romania									
XS1420357318	2.8750	%	Romania Government EUR Bonds 16/28	EUR	2,000.0	%	89.53	1,790,686.60	0.09
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	10,000.0	%	95.15	9,515,462.00	0.48
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	6,600.0	%	99.73	6,582,210.36	0.33
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	6,600.0	%	96.63	6,377,434.14	0.32
XS1892141620	2.8750	%	Romania Government EUR MTN 18/29	EUR	1,000.0	%	87.70	876,987.70	0.04
XS2109812508	2.0000	%	Romania Government EUR MTN 20/32	EUR	500.0	%	72.12	360,577.70	0.02
XS2364199757	1.7500	%	Romania Government EUR MTN 21/30	EUR	3,000.0	%	75.75	2,272,505.10	0.12
								14,678,118.31	0.74
Serbia									
XS2015296465	1.5000	%	Serbia Government EUR Bonds 19/29	EUR	3,600.0	%	77.09	2,775,254.76	0.14
XS2170186923	3.1250	%	Serbia Government EUR Bonds 20/27	EUR	11,000.0	%	90.51	9,956,229.80	0.50
XS2388561677	1.0000	%	Serbia Government EUR MTN 21/28	EUR	2,500.0	%	77.87	1,946,633.75	0.10
								10,000,404.61	0.50
Singapore									
XS2345845882	0.1000	%	United Overseas Bank EUR MTN 21/29	EUR	4,000.0	%	81.72	3,268,716.40	0.16
XS2456884746	0.3870	%	United Overseas Bank EUR MTN 22/25	EUR	7,100.0	%	94.81	6,731,688.21	0.34
								5,251,017.25	0.26
Slovakia									
SK4120010430	1.3750	%	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	93.14	931,429.30	0.05
SK4000017059	1.0000	%	Slovakia Government EUR Bonds 20/30 S.237	EUR	3,500.0	%	82.18	2,876,137.95	0.14
SK4000023230	3.6250	%	Slovakia Government EUR Bonds 23/33 S.247	EUR	1,500.0	%	96.23	1,443,450.00	0.07
								10,976,785.79	0.55
Slovenia									
SI0002103487	1.5000	%	Slovenia Government EUR Bonds 15/35	EUR	8,000.0	%	76.78	6,142,240.00	0.31
SI0002103966	0.2750	%	Slovenia Government EUR Bonds 20/30	EUR	1,500.0	%	80.81	1,212,210.00	0.06
SI0002103990	0.8750	%	Slovenia Government EUR Bonds 20/30	EUR	1,000.0	%	83.27	832,657.50	0.04
SI0002104196	0.1250	%	Slovenia Government EUR Bonds 21/31	EUR	2,600.0	%	76.37	1,985,510.80	0.10
SI0002104105	0.0000	%	Slovenia Government EUR Zero- Coupon Bonds 12.02.2031	EUR	1,050.0	%	76.59	804,167.49	0.04
								3,362,268.35	0.17
South Africa									
XS1090107159	3.7500	%	South Africa Government EUR Bonds 14/26	EUR	3,500.0	%	96.06	3,362,268.35	0.17
								205,071,528.69	10.30
Spain									
XS2025466413	0.6250	%	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	93.98	375,927.56	0.02
XS1967635977	2.3750	%	Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	%	93.64	468,197.45	0.02
ES0211845294	2.5000	%	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	97.78	977,775.10	0.05
ES0211845310	1.0000	%	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	90.70	362,814.08	0.02
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	8,600.0	%	94.09	8,091,651.42	0.41
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	1,700.0	%	90.19	1,533,212.66	0.08
XS2430998893	0.8750	%	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	1,500.0	%	85.69	1,285,338.00	0.06
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,700.0	%	97.04	1,649,658.58	0.08
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0	%	88.47	1,503,913.67	0.08
ES0413211071	4.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	200.0	%	99.84	199,672.08	0.01
ES0413211915	0.8750	%	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,200.0	%	91.59	1,099,044.48	0.05
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	6,800.0	%	95.70	6,507,701.32	0.33
ES0413860745	0.1250	%	Banco de Sabadell EUR MTN 20/28	EUR	600.0	%	85.24	511,429.02	0.03
ES0413860836	3.5000	%	Banco de Sabadell EUR MTN 23/26	EUR	2,000.0	%	99.00	1,979,990.80	0.10

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
ES0413860596	1.0000	%	Banco de Sabadell EUR Notes 17/27	EUR	2,100.0	%	90.63	1,903,182.96	0.10
XS2357417257	0.6250	%	Banco Santander EUR FLR-MTN 21/29	EUR	1,800.0	%	83.62	1,505,094.66	0.08
ES0413900558	0.8750	%	Banco Santander EUR MTN 19/31	EUR	1,500.0	%	80.62	1,209,244.20	0.06
XS2113889351	0.5000	%	Banco Santander EUR MTN 20/27	EUR	1,800.0	%	88.16	1,586,897.82	0.08
XS2404651163	1.0000	%	Banco Santander EUR MTN 21/31	EUR	1,600.0	%	78.24	1,251,775.68	0.06
ES0413900566	0.2500	%	Banco Santander EUR Notes 19/29	EUR	1,300.0	%	81.72	1,062,395.23	0.05
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	7,000.0	%	78.35	5,484,264.80	0.27
ES0413679327	1.0000	%	Bankinter EUR Notes 15/25	EUR	1,500.0	%	95.76	1,436,447.85	0.07
ES0000106635	1.1250	%	Basque Government EUR Bonds 19/29	EUR	4,500.0	%	86.84	3,907,659.15	0.20
ES0000106643	0.8500	%	Basque Government EUR Bonds 20/30	EUR	1,500.0	%	82.79	1,241,906.40	0.06
ES0000106726	0.4500	%	Basque Government EUR Bonds 21/32	EUR	2,100.0	%	75.01	1,575,199.50	0.08
ES0000106734	1.8750	%	Basque Government EUR Bonds 22/33	EUR	4,000.0	%	82.36	3,294,203.20	0.17
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	400.0	%	93.85	375,382.24	0.02
XS2346253730	0.7500	%	CaixaBank EUR FLR-MTN 21/28	EUR	3,000.0	%	86.51	2,595,447.30	0.13
XS2297549391	0.5000	%	CaixaBank EUR FLR-MTN 21/29	EUR	1,200.0	%	83.17	998,077.92	0.05
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	1,000.0	%	99.86	998,648.50	0.05
ES0313307219	1.0000	%	CaixaBank EUR MTN 19/24	EUR	600.0	%	97.71	586,286.04	0.03
XS2055758804	0.6250	%	CaixaBank EUR MTN 19/24	EUR	2,000.0	%	96.60	1,932,012.60	0.10
XS1968846532	1.1250	%	CaixaBank EUR MTN 19/26	EUR	1,200.0	%	92.61	1,111,328.88	0.06
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	6,500.0	%	94.90	6,168,323.20	0.31
ES0440609271	0.6250	%	CaixaBank EUR Notes 15/25	EUR	3,000.0	%	95.03	2,850,962.40	0.14
ES0413307093	1.0000	%	CaixaBank EUR Notes 15/25	EUR	1,000.0	%	94.32	943,179.70	0.05
ES0440609396	1.0000	%	CaixaBank EUR Notes 18/28	EUR	1,500.0	%	89.15	1,337,309.10	0.07
ES0415306101	3.0000	%	Caja Rural de Navarra EUR Notes 23/27	EUR	6,000.0	%	97.04	5,822,632.20	0.29
ES0422714172	3.3750	%	Cajamar Caja Rural EUR Notes 23/28	EUR	2,300.0	%	97.47	2,241,910.74	0.11
ES0444251047	0.2500	%	Ibercaja Banco EUR MTN 16/23	EUR	500.0	%	99.85	499,246.50	0.02
ES0001351602	3.5000	%	Junta de Castilla y Leon EUR MTN 23/33	EUR	5,000.0	%	94.22	4,710,776.50	0.24
ES0343307023	4.0000	%	Kutxabank EUR FLR-MTN 23/28	EUR	300.0	%	97.71	293,139.15	0.01
ES0443307063	1.2500	%	Kutxabank EUR Notes 15/25	EUR	1,000.0	%	94.88	948,840.40	0.05
XS2305600723	0.0000	%	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	%	90.51	905,119.60	0.05
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	9,000.0	%	107.35	9,661,229.10	0.48
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	1,000.0	%	96.23	962,280.00	0.05
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	2,000.0	%	93.67	1,873,340.00	0.09
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	19,000.0	%	93.36	17,738,020.00	0.89
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	5,700.0	%	87.59	4,992,743.43	0.25
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	17,600.0	%	91.18	16,046,974.24	0.81
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	18,100.0	%	89.46	16,192,982.19	0.81
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	10,000.0	%	83.89	8,388,899.00	0.42
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	12,000.0	%	79.75	9,569,758.80	0.48
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	14,200.0	%	81.97	11,640,448.58	0.58
ES0000012G34	1.2500	%	Spain Government EUR Bonds 20/30	EUR	12,000.0	%	85.13	10,215,660.00	0.51
ES0000012H41	0.1000	%	Spain Government EUR Bonds 21/31	EUR	3,300.0	%	76.54	2,525,776.11	0.13
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	1,000.0	%	77.72	777,213.80	0.04
ES0000012K20	0.7000	%	Spain Government EUR Bonds 22/32	EUR	8,000.0	%	77.76	6,220,712.80	0.31
ES0000012K38	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	1,000.0	%	94.23	942,270.00	0.05
Supranational							40,198,978.75	2.02	
XS1561572287	1.4000	%	Asian Development Bank EUR MTN 17/37	EUR	2,000.0	%	77.06	1,541,285.00	0.08
XS2594907664	4.5000	%	Corp Andina de Fomento EUR Bonds 23/28	EUR	9,000.0	%	100.17	9,015,127.20	0.45
XS1770927629	1.1250	%	Corporación Andina de Fomento EUR Bonds 18/25	EUR	5,700.0	%	95.55	5,446,384.77	0.27
XS2182121827	1.6250	%	Corporación Andina de Fomento EUR Bonds 20/25	EUR	4,500.0	%	95.42	4,293,724.50	0.22
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Bonds 21/26	EUR	14,700.0	%	90.56	13,311,951.03	0.67
XS2081543204	0.6250	%	Corporación Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	88.98	2,802,989.07	0.14

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2552880838	3.1250 % Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 22/31	EUR	1,250.0 %	97.28	1,215,981.50	0.06
XS2176621253	0.1000 % Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 20/30	EUR	3,200.0 %	80.36	2,571,535.68	0.13
Sweden					23,955,451.27	1.20
XS2113167568	0.5000 % Essity EUR Notes 20/30	EUR	400.0 %	80.65	322,584.32	0.01
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	3,900.0 %	75.74	2,953,769.91	0.15
XS2577054716	4.0000 % Lansforsakringar Bank EUR MTN 23/27	EUR	2,650.0 %	98.70	2,615,553.71	0.13
XS1078218218	3.0000 % Sandvik EUR MTN 14/26	EUR	400.0 %	97.44	389,755.68	0.02
XS2303927227	0.2500 % Securitas EUR MTN 21/28	EUR	1,400.0 %	83.66	1,171,212.00	0.06
XS2404247384	0.7500 % Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	2,300.0 %	86.85	1,997,638.09	0.10
XS2297204815	0.2500 % SKF EUR Notes 21/31	EUR	2,000.0 %	73.75	1,475,052.20	0.07
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	12,400.0 %	98.97	12,271,875.76	0.62
XS2264161964	0.1250 % Telia EUR Notes 20/30	EUR	1,000.0 %	75.80	758,009.60	0.04
Switzerland					196,691.22	0.01
CH1168499791	1.0000 % UBS Group EUR FLR-MTN 22/25	EUR	200.0 %	98.35	196,691.22	0.01
The Netherlands					131,734,298.17	6.62
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	7,500.0 %	95.94	7,195,590.75	0.36
XS1061711575	4.0000 % Aegon EUR FLR-MTN 14/44	EUR	3,950.0 %	98.80	3,902,543.52	0.20
XS2462468740	2.0000 % Akzo Nobel EUR MTN 22/32	EUR	3,000.0 %	82.88	2,486,548.20	0.12
XS2625136531	4.0000 % Akzo Nobel EUR MTN 23/33	EUR	1,500.0 %	95.74	1,436,080.95	0.07
XS1897486632	1.5000 % BNG Bank EUR MTN 18/39	EUR	2,000.0 %	73.77	1,475,317.80	0.07
XS2394063437	0.5000 % Brenntag Finance EUR MTN 21/29	EUR	1,900.0 %	78.76	1,496,446.27	0.08
XS1995781546	1.0000 % Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0 %	90.07	765,567.72	0.04
XS2082345955	0.6250 % Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0 %	81.56	1,345,791.15	0.07
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	500.0 %	83.03	415,126.60	0.02
XS1761785077	1.5000 % E.ON International Finance EUR MTN 18/29	EUR	500.0 %	88.08	440,387.55	0.02
XS1721051495	1.5000 % EDP Finance EUR MTN 17/27	EUR	1,900.0 %	90.23	1,714,308.44	0.09
XS2390400716	0.3750 % Enel Finance International EUR MTN 21/29	EUR	2,100.0 %	81.02	1,701,368.13	0.09
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	5,500.0 %	98.89	5,438,946.70	0.27
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	2,600.0 %	97.96	2,546,903.06	0.13
XS2049154078	0.1000 % ING Groep EUR FLR-MTN 19/25	EUR	2,500.0 %	96.23	2,405,819.25	0.12
XS1796079488	2.0000 % ING Groep EUR FLR-Notes 18/30	EUR	4,100.0 %	94.57	3,877,169.92	0.19
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	5,000.0 %	95.26	4,762,954.50	0.24
XS2390506546	0.3750 % ING Groep EUR FLR-Notes 21/28	EUR	2,700.0 %	84.77	2,288,900.70	0.12
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,900.0 %	78.92	2,288,751.92	0.12
XS2443920249	1.2500 % ING Groep EUR FLR-Notes 22/27	EUR	1,500.0 %	92.51	1,387,650.45	0.07
XS2554745708	5.2500 % ING Groep EUR FLR-Notes 22/33	EUR	1,000.0 %	102.80	1,027,957.70	0.05
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	4,700.0 %	95.29	4,478,524.72	0.22
XS0454773713	5.6250 % KPN EUR MTN 09/24	EUR	1,000.0 %	101.50	1,015,044.60	0.05
XS1485533431	1.1250 % KPN EUR MTN 16/28	EUR	700.0 %	87.89	615,261.01	0.03
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	2,400.0 %	80.62	1,934,983.68	0.10
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	1,500.0 %	92.01	1,380,081.45	0.07
NL0012171458	0.7500 % Netherlands Government EUR Bonds 17/27	EUR	3,500.0 %	91.84	3,214,540.00	0.16
XS1423753463	0.6250 % NIBC Bank EUR MTN 16/26	EUR	600.0 %	92.07	552,402.60	0.03
XS1877512258	1.0000 % NIBC Bank EUR MTN 18/28	EUR	5,100.0 %	88.01	4,488,323.34	0.23
XS1978668298	2.0000 % NIBC Bank EUR MTN 19/24	EUR	3,500.0 %	98.59	3,450,587.00	0.17
XS2065698834	0.0100 % NIBC Bank EUR MTN 19/29	EUR	1,100.0 %	80.51	885,585.58	0.04
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	3,200.0 %	87.31	2,793,900.80	0.14
XS2333649759	0.1250 % NIBC Bank EUR MTN 21/31	EUR	5,100.0 %	76.81	3,917,112.12	0.20
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,800.0 %	86.54	2,423,095.36	0.12
XS2149379211	2.0000 % Philips EUR MTN 20/30	EUR	1,000.0 %	87.11	871,123.50	0.04

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2475958059	2.1250	%	Philips EUR MTN 22/29	EUR	2,000.0	%	88.69	1,773,877.80	0.09
XS1709433509	1.0000	%	PostNL EUR Notes 17/24	EUR	3,000.0	%	96.27	2,888,082.90	0.15
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	9,500.0	%	98.51	9,358,649.50	0.47
FR0013245586	2.0000	%	Stellantis EUR MTN 17/24	EUR	4,000.0	%	99.03	3,961,122.40	0.20
XS2325733413	0.6250	%	Stellantis EUR MTN 21/27	EUR	1,550.0	%	88.59	1,373,108.42	0.07
XS2464732770	2.7500	%	Stellantis EUR MTN 22/32	EUR	1,200.0	%	84.80	1,017,567.24	0.05
XS2178833773	3.8750	%	Stellantis EUR Notes 20/26	EUR	1,500.0	%	99.84	1,497,531.60	0.08
XS1724873275	1.0000	%	Südzucker International Finance EUR Notes 17/25	EUR	2,200.0	%	93.73	2,062,037.34	0.10
XS2550868801	5.1250	%	Sudzucker International Finance EUR Notes 22/27	EUR	3,500.0	%	101.99	3,569,635.65	0.18
XS1591694481	2.9950	%	TenneT Holding EUR FLR- Notes 17/undefined	EUR	16,000.0	%	98.79	15,806,993.60	0.79
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	4,700.0	%	94.69	4,450,204.87	0.22
DE000A2R7JE1	1.1250	%	Vonovia Finance EUR MTN 19/34	EUR	1,000.0	%	65.61	656,121.60	0.03
XS2681541327	6.1250	%	ZF Europe Finance EUR MTN 23/29	EUR	300.0	%	99.98	299,954.13	0.02
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	600.0	%	99.79	598,714.08	0.03
United Arab Emirates								497,431.39	0.03
XS2300313041	0.1250	%	First Abu Dhabi Bank EUR MTN 21/26	EUR	550.0	%	90.44	497,431.39	0.03
United Kingdom								88,336,831.78	4.44
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	2,150.0	%	97.43	2,094,787.79	0.11
XS2321466133	1.1250	%	Barclays EUR FLR-MTN 21/31	EUR	4,300.0	%	88.29	3,796,513.00	0.19
XS2373642102	0.5770	%	Barclays EUR FLR-Notes 21/29	EUR	2,750.0	%	80.90	2,224,689.78	0.11
XS2430951660	0.8770	%	Barclays EUR FLR-Notes 22/28	EUR	1,300.0	%	88.28	1,147,651.44	0.06
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	5,000.0	%	93.54	4,677,021.50	0.23
XS1577950667	1.5000	%	Brambles Finance EUR Notes 17/27	EUR	300.0	%	91.79	275,370.69	0.01
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	11,300.0	%	91.60	10,350,823.73	0.52
XS1377679961	1.7500	%	British Telecommunications EUR MTN 16/26	EUR	1,000.0	%	94.67	946,709.00	0.05
XS1637333748	1.5000	%	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	91.20	1,824,011.80	0.09
XS2582814039	3.7500	%	British Telecommunications EUR MTN 23/31	EUR	1,000.0	%	95.43	954,266.30	0.05
XS1415535696	1.7500	%	Coca-Cola Europacific Partners EUR Notes 16/28	EUR	1,000.0	%	91.13	911,341.00	0.05
XS1907122656	1.5000	%	Coca-Cola Europacific Partners EUR Notes 18/27	EUR	3,050.0	%	91.02	2,776,057.54	0.14
XS1981054221	1.1250	%	Coca-Cola Europacific Partners EUR Notes 19/29	EUR	600.0	%	85.68	514,073.64	0.03
XS2015230365	0.1250	%	Coventry Building Society EUR Notes 19/26	EUR	5,000.0	%	90.36	4,517,876.50	0.23
XS2078918781	0.5000	%	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	450.0	%	95.76	430,934.72	0.02
XS2381853279	0.2500	%	National Grid EUR MTN 21/28	EUR	1,750.0	%	82.09	1,436,660.93	0.07
XS2486461283	2.9490	%	National Grid EUR MTN 22/30	EUR	2,000.0	%	90.82	1,816,444.40	0.09
XS2307853098	0.7800	%	NatWest Group EUR FLR-MTN 21/30	EUR	1,800.0	%	80.32	1,445,708.34	0.07
XS2010044977	1.6250	%	NGG Finance EUR FLR-Notes 19/79	EUR	15,400.0	%	95.36	14,684,690.02	0.74
XS2019814503	0.8000	%	Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	%	89.01	979,163.35	0.05
XS2102360315	0.8500	%	Standard Chartered EUR FLR-MTN 20/28	EUR	1,700.0	%	87.85	1,493,389.65	0.07
XS2319954710	1.2000	%	Standard Chartered EUR FLR-MTN 21/31	EUR	4,000.0	%	86.24	3,449,650.00	0.17
XS2407969885	0.8000	%	Standard Chartered EUR FLR-Notes 21/29	EUR	2,850.0	%	81.99	2,336,837.55	0.12
XS1140857316	3.1250	%	Standard Chartered EUR MTN 14/24	EUR	1,900.0	%	98.49	1,871,321.59	0.09
XS1888179477	3.1000	%	Vodafone Group EUR FLR-Notes 18/79	EUR	16,100.0	%	99.61	16,037,274.40	0.81
XS1463101680	1.6000	%	Vodafone Group EUR MTN 16/31	EUR	3,400.0	%	82.51	2,805,429.42	0.14
XS2243314528	0.0100	%	Yorkshire Building Society EUR MTN 20/27	EUR	2,000.0	%	85.71	1,714,251.80	0.09
XS2406578059	0.0100	%	Yorkshire Building Society EUR Notes 21/28	EUR	1,000.0	%	82.39	823,881.90	0.04
USA								57,328,135.42	2.88
XS2055646918	0.7500	%	AbbVie EUR Notes 19/27	EUR	500.0	%	88.14	440,703.60	0.02
XS1907120791	2.3500	%	AT&T EUR Notes 18/29	EUR	4,200.0	%	88.83	3,731,047.32	0.19

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	4,500.0	% 88.73	3,992,752.35	0.20
XS1602547264	1.7760 % Bank of America EUR FLR-MTN 17/27	EUR	600.0	% 93.66	561,957.30	0.03
XS1991265395	1.3810 % Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	% 83.49	2,087,192.00	0.10
XS2248451978	0.6540 % Bank of America EUR FLR-MTN 20/31	EUR	1,400.0	% 75.53	1,057,467.18	0.05
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	1,150.0	% 77.52	891,434.23	0.04
XS2462323853	2.8240 % Bank of America EUR FLR-MTN 22/33	EUR	3,500.0	% 85.86	3,005,262.75	0.15
XS1531347661	1.9000 % Becton Dickinson EUR Notes 16/26	EUR	500.0	% 93.44	467,192.35	0.02
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	750.0	% 92.69	695,182.13	0.04
XS2063232727	0.5000 % Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	% 88.91	1,289,220.96	0.06
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,500.0	% 94.68	1,420,166.55	0.07
XS2147995372	2.5000 % Danaher EUR Notes 20/30	EUR	2,000.0	% 90.82	1,816,470.40	0.09
XS1319820541	1.6250 % FedEx EUR Notes 16/27	EUR	2,500.0	% 92.27	2,306,873.50	0.12
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,500.0	% 80.97	1,214,552.25	0.06
XS2052337503	2.3300 % Ford Motor Credit EUR Notes 19/25	EUR	600.0	% 94.20	565,175.16	0.03
XS2100788780	0.4500 % General Mills EUR Notes 20/26	EUR	700.0	% 92.09	644,611.80	0.03
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,350.0	% 92.07	1,242,992.79	0.06
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	5,800.0	% 96.19	5,579,029.86	0.28
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,000.0	% 86.48	864,792.60	0.04
XS2384274366	0.6500 % General Motors Financial EUR Notes 21/28	EUR	2,400.0	% 81.63	1,959,150.00	0.10
XS2338355105	4.2140 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	1,000.0	% 100.06	1,000,634.10	0.05
XS1861206636	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	% 89.61	896,133.80	0.05
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0	% 79.71	876,776.12	0.04
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	650.0	% 83.92	545,481.24	0.03
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0	% 90.10	900,983.00	0.05
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0	% 87.11	958,231.67	0.05
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	1,200.0	% 92.78	1,113,383.04	0.06
XS2343510520	0.5000 % Kellogg EUR Notes 21/29	EUR	1,050.0	% 81.08	851,361.42	0.04
FR0013425147	1.2500 % MMS USA Holdings EUR MTN 19/28	EUR	200.0	% 88.16	176,325.34	0.01
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	3,000.0	% 74.17	2,225,175.90	0.11
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0	% 88.49	2,433,410.93	0.12
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0	% 76.56	2,296,776.60	0.12
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	400.0	% 93.45	373,804.68	0.02
XS2049583607	0.6250 % Prologis Euro Finance EUR Notes 19/31	EUR	3,500.0	% 73.19	2,561,674.50	0.13
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,000.0	% 89.58	895,848.90	0.05
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,900.0	% 80.80	1,535,243.70	0.08
XS1138360166	2.1250 % Walgreens Boots Alliance EUR Notes 14/26	EUR	2,000.0	% 92.68	1,853,663.40	0.09
Investments in securities and money-market instruments					1,934,058,517.97	97.12
Deposits at financial institutions					25,090,419.99	1.26
Sight deposits					25,090,419.99	1.26
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,098,940.84	0.81
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,991,479.15	0.45
Investments in deposits at financial institutions					25,090,419.99	1.26

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-5,713,420.00	-0.29
Futures Transactions				-5,713,420.00	-0.29
Purchased Bond Futures				-5,713,420.00	-0.29
10-Year German Government Bond (Bund) Futures 12/23	Ctr	800	EUR 128.37	-3,072,350.00	-0.15
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	300	EUR 115.49	-553,000.00	-0.03
Euro BTP Futures 12/23	Ctr	400	EUR 109.75	-2,088,070.00	-0.11
OTC-Dealt Derivatives				-24,725.72	0.00

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Forward Foreign Exchange Transactions				-24,725.72	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-210,974.80		2,184.83	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-4,219,089.93		-26,910.55	0.00
Investments in derivatives				-5,738,145.72	-0.29
Net current assets/liabilities	EUR			38,017,024.88	1.91
Net assets of the Subfund	EUR			1,991,427,817.12	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	86.31	86.10	100.07
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	845.45	849.16	993.62
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	87.22	86.07	100.49
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	90.07	88.51	103.10
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	86.94	85.77	100.31
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	86.60	85.47	99.79
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,074.73	1,052.55	1,222.08
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	883.89	872.43	1,018.64
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	91.30	89.49	103.98
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	945.05	932.88	1,089.35
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	895.18	875.85	1,015.89
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	891.36	871.83	1,010.91
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	89,405.69	88,254.57	103,057.16
Shares in circulation		4,549,904	6,660,048	10,519,562
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	14,184	32,095	27,016
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	3,055	3,260	8,043
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	3,067,675	5,085,690	8,685,556
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	27,230	14,347	19,021
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	299,151	311,547	607,960
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	8,614	9,031	11,698
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	5,670	4,621	7,765
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	34,718	73,910	119,599
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	2,989	2,861	4,655
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	870,087	833,493	839,831
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	191,619	139,770	53,986
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	17,708	142,019	126,127
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	7,204	7,404	8,236
Subfund assets in millions of EUR		1,991.4	2,219.1	3,024.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
France	17.56
Italy	13.81
Germany	11.56
Spain	10.30
The Netherlands	6.62
United Kingdom	4.44
Austria	3.21
USA	2.88
Australia	2.35
Supranational	2.02
Other countries	22.37
Other net assets	2.88
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	34,780,780.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	134,153.60
- negative interest rate	-10,359.40
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	232,191.56
Total income	35,136,766.12
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-349,708.58
All-in-fee	-6,771,716.29
Other expenses	-26,888.08
Total expenses	-7,148,312.95
Net income/loss	27,988,453.17
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-55,091,607.60
- financial futures transactions	16,823.10
- forward foreign exchange transactions	18,200.69
- foreign exchange	7,541.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-27,060,588.68
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	76,362,345.72
- financial futures transactions	-3,126,830.00
- forward foreign exchange transactions	-181,392.49
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	45,993,534.55

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,934,058,517.97
(Cost price EUR 2,157,709,789.83)	
Time deposits	0.00
Cash at banks	25,090,419.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	17,234,682.30
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	39,090,796.06
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,184.83
Total Assets	2,015,476,601.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,422,561.53
- securities lending	0.00
- securities transactions	-14,298,437.11
Capital gain tax	0.00
Other payables	-587,454.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,713,420.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-26,910.55
Total Liabilities	-24,048,784.03
Net assets of the Subfund	1,991,427,817.12

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,219,061,458.63
Subscriptions	394,174,009.92
Redemptions	-652,327,796.97
Distribution	-15,473,389.01
Result of operations	45,993,534.55
Net assets of the Subfund at the end of the reporting period	1,991,427,817.12

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	6,660,048
- issued	671,041
- redeemed	-2,781,185
- at the end of the reporting period	4,549,904

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							160,104,231.77	98.46	
Bonds							160,104,231.77	98.46	
Australia							3,266,960.00	2.01	
AU3TB0000135	4.7500	%	Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	102.15	811,271.62	0.50
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	95.38	582,709.94	0.36
AU0000101792	1.0000	%	Australia Government AUD Bonds 20/31 S.163	AUD	1,200.0	%	76.91	563,861.04	0.34
AU3CB0219186	5.0000	%	National Australia Bank AUD Notes 14/24	AUD	250.0	%	100.17	152,987.72	0.09
AU3SG0001860	3.2500	%	Queensland Treasury AUD Notes 18/29	AUD	900.0	%	93.70	515,209.84	0.32
XS2430285077	0.0640	%	Toyota Finance Australia EUR MTN 22/25	EUR	200.0	%	94.97	189,946.28	0.12
US96122XAQ16	4.1840	%	Westpac Banking USD Notes 23/28	USD	500.0	%	95.69	450,973.56	0.28
Belgium							2,537,972.50	1.56	
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	102.83	1,336,825.75	0.82
BE0000345547	0.8000	%	Belgium Government EUR Bonds 18/28 S.85	EUR	100.0	%	89.77	89,768.25	0.06
BE0000357666	3.0000	%	Belgium Government EUR Bonds 23/33 S.97	EUR	600.0	%	95.92	575,490.00	0.35
BE0000352618	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	700.0	%	76.56	535,888.50	0.33
Canada							6,630,257.02	4.08	
CA135087B451	2.5000	%	Canada Government CAD Bonds 13/24	CAD	1,500.0	%	98.29	1,033,120.26	0.63
CA135087J397	2.2500	%	Canada Government CAD Bonds 18/29	CAD	800.0	%	90.64	508,112.84	0.31
CA135087L443	0.5000	%	Canada Government CAD Bonds 20/30	CAD	800.0	%	77.63	435,180.93	0.27
CA135087N266	1.5000	%	Canada Government CAD Bonds 21/31	CAD	450.0	%	82.02	258,632.18	0.16
USC60191BF63	2.9000	%	National Bank of Canada USD Notes 22/27	USD	500.0	%	92.37	435,330.47	0.27
CA013051DT15	2.2000	%	Province of Alberta Canada CAD Notes 16/26	CAD	500.0	%	93.24	326,686.63	0.20
AU3CB0221232	4.2500	%	Province of British Columbia Canada AUD MTN 14/24	AUD	500.0	%	99.61	304,254.49	0.19
CA68333ZAC10	2.9000	%	Province of Ontario Canada CAD Bonds 18/28	CAD	1,000.0	%	93.08	652,227.00	0.40
US68323ACT97	3.2000	%	Province of Ontario Canada USD Notes 14/24	USD	1,000.0	%	98.43	927,736.93	0.57
US748149AH49	2.8750	%	Province of Quebec Canada USD Notes 14/24	USD	1,900.0	%	97.66	1,748,975.29	1.08
Denmark							723,005.75	0.44	
DK0009923138	1.7500	%	Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	97.02	260,213.19	0.16
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29	DKK	4,000.0	%	86.27	462,792.56	0.28
Finland							147,820.73	0.09	
XS1956022716	0.3750	%	OP Corporate Bank EUR MTN 19/24	EUR	150.0	%	98.55	147,820.73	0.09
France							7,903,882.93	4.86	
FR0014007RX5	0.2000	%	Agence France Locale EUR MTN 22/29	EUR	400.0	%	82.97	331,866.56	0.20
FR0013487543	1.3750	%	BPCE GBP MTN 20/26	GBP	500.0	%	87.61	505,207.47	0.31
FR0013510179	2.8750	%	ELO EUR MTN 20/26	EUR	200.0	%	95.58	191,168.26	0.12
FR001400KHF2	3.7500	%	Engie EUR MTN 23/27	EUR	500.0	%	99.36	496,809.75	0.31
FR0011962398	1.7500	%	France Government EUR Bonds 14/24*	EUR	500.0	%	97.99	489,950.00	0.30
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	100.0	%	91.25	91,247.00	0.06
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	500.0	%	88.60	442,994.95	0.27
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	800.0	%	86.21	689,703.92	0.42
FR0013451507	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	700.0	%	82.34	576,407.93	0.36
FR0013516549	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2030	EUR	250.0	%	79.57	198,929.98	0.12
FR0014002WK3	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	2,000.0	%	76.79	1,535,739.80	0.94
FR0014007L00	0.0000	%	France Government EUR Zero- Coupon Bonds 25.05.2032	EUR	800.0	%	75.31	602,463.92	0.37
FR00140049Z5	0.0000	%	Orange EUR Zero-Coupon MTN 29.06.2026	EUR	200.0	%	90.31	180,628.42	0.11
FR0012199065	1.6250	%	RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	500.0	%	97.41	487,047.20	0.30
FR0013487428	0.4720	%	Société Générale JPY MTN 20/25	JPY	100,000.0	%	98.56	623,169.87	0.38

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2163320679	0.7500	%	Sodexo EUR Notes 20/25	EUR	200.0	%	95.05	190,096.34	0.12
FR0014002C30	0.0000	%	Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	%	90.15	270,451.56	0.17
								5,243,149.51	3.22
DE000CZ45VB7	0.2500	%	Commerzbank EUR MTN 19/24	EUR	500.0	%	96.40	481,978.90	0.30
DE000CB0HRY3	0.1000	%	Commerzbank EUR MTN 21/25	EUR	500.0	%	92.53	462,645.70	0.28
US25160PAF45	1.6860	%	Deutsche Bank (New York) USD Notes 21/26	USD	650.0	%	90.50	554,452.02	0.34
XS2102507600	2.6250	%	Deutsche Bank GBP MTN 20/24	GBP	200.0	%	95.26	219,707.96	0.14
XS2047500769	0.0000	%	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	100.0	%	96.45	96,450.06	0.06
XS2084510069	0.2500	%	Fresenius Medical Care EUR MTN 19/23	EUR	200.0	%	99.40	198,800.04	0.12
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26*	EUR	200.0	%	94.19	188,376.00	0.12
DE0001102465	0.2500	%	Germany Government EUR Bonds 19/29	EUR	100.0	%	87.60	87,602.00	0.05
DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28	EUR	100.0	%	108.61	108,613.00	0.07
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	200.0	%	84.10	168,193.98	0.10
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,500.0	%	79.46	1,191,929.85	0.73
DE0001102473	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	%	85.24	170,484.00	0.11
DE0001102507	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	400.0	%	82.99	331,967.96	0.20
DE0001102564	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	80.67	80,668.99	0.05
US515110BN30	2.0000	%	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	95.62	901,279.05	0.55
								471,735.56	0.29
Indonesia USY20721BJ74	5.8750	%	Indonesia Government USD MTN 14/24	USD	500.0	%	100.10	471,735.56	0.29
								1,637,423.70	1.01
Ireland XS2337060607	0.0000	%	CCEP Finance Ireland EUR Zero-Coupon Notes 06.09.2025	EUR	200.0	%	92.50	185,009.30	0.11
XS2325562424	0.0000	%	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	250.0	%	91.91	229,774.40	0.14
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	500.0	%	89.47	447,370.00	0.28
IE00BMD03L28	0.3500	%	Ireland Government EUR Bonds 22/32	EUR	1,000.0	%	77.53	775,270.00	0.48
								10,119,209.97	6.22
Italy XS2292486771	0.0000	%	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0	%	92.13	92,129.12	0.06
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	100.0	%	100.21	100,211.75	0.06
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	102.55	102,545.00	0.06
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,800.0	%	96.12	1,730,091.06	1.06
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	900.0	%	94.00	845,955.00	0.52
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	93.15	372,596.00	0.23
IT0005240350	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	700.0	%	82.71	578,949.00	0.36
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	700.0	%	95.23	666,594.25	0.41
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,600.0	%	83.18	1,330,832.00	0.82
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	750.0	%	74.60	559,522.50	0.35
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	109.27	1,092,655.00	0.67
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,500.0	%	105.49	1,582,349.85	0.97
XS2300208928	0.0000	%	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	92.64	231,601.78	0.14
XS2348710562	1.9820	%	UniCredit USD FLR-MTN 21/27	USD	1,000.0	%	88.40	833,177.66	0.51
								14,670,348.04	9.02
Japan									

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
JP1200961785	2.1000	%	Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	%	107.10	406,311.75	0.25
JP1201011853	2.4000	%	Japan Government JPY Bonds 08/28 S.101	JPY	40,000.0	%	109.42	276,740.86	0.17
JP12011419C6	2.1000	%	Japan Government JPY Bonds 09/29 S.114	JPY	250,000.0	%	110.23	1,742,485.60	1.07
JP1201211A94	1.9000	%	Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	%	109.43	1,383,773.87	0.85
JP1201241B22	2.0000	%	Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	%	110.23	627,249.29	0.39
JP1201291B88	1.8000	%	Japan Government JPY Bonds 11/31 S.129	JPY	50,000.0	%	109.04	344,736.59	0.21
JP1103351E98	0.5000	%	Japan Government JPY Bonds 14/24 S.335	JPY	150,000.0	%	100.55	953,614.45	0.59
JP1103421G35	0.1000	%	Japan Government JPY Bonds 16/26 S.342	JPY	120,000.0	%	100.09	759,416.51	0.47
JP1103441G98	0.1000	%	Japan Government JPY Bonds 16/26 S.344	JPY	250,000.0	%	99.98	1,580,442.16	0.97
JP1051381K12	0.1000	%	Japan Government JPY Bonds 19/23 S.138	JPY	150,000.0	%	100.05	948,933.94	0.58
JP1051401K75	0.1000	%	Japan Government JPY Bonds 19/24 S.140	JPY	170,000.0	%	100.13	1,076,313.00	0.66
JP1103541K42	0.1000	%	Japan Government JPY Bonds 19/29 S.354	JPY	50,000.0	%	98.60	311,725.65	0.19
JP1103551K72	0.1000	%	Japan Government JPY Bonds 19/29 S.355	JPY	300,000.0	%	98.40	1,866,526.97	1.15
JP1103691P11	0.5000	%	Japan Government JPY Bonds 23/32 S.369	JPY	90,000.0	%	98.05	557,953.58	0.34
JP1103711P74	0.4000	%	Japan Government JPY Bonds 23/33 S.371	JPY	300,000.0	%	96.69	1,834,123.82	1.13
Latvia								240,529.29	0.15
XS2361416915	0.0000	%	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	%	80.18	240,529.29	0.15
Luxembourg								434,182.64	0.27
XS2264980363	0.0000	%	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	250.0	%	97.99	244,968.78	0.15
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	200.0	%	94.61	189,213.86	0.12
Mexico								1,227,872.65	0.76
XS1751001139	1.7500	%	Mexico Government EUR MTN 18/28	EUR	350.0	%	88.77	310,710.02	0.19
US91086QBG29	4.1250	%	Mexico Government USD Bonds 16/26	USD	1,000.0	%	97.31	917,162.63	0.57
Norway								1,462,455.31	0.90
XS1982694504	1.6250	%	DNB Bank GBP MTN 19/23	GBP	500.0	%	99.19	571,941.85	0.35
XS2331216577	0.1250	%	Santander Consumer Bank EUR MTN 21/26	EUR	400.0	%	90.11	360,448.56	0.22
XS2363982344	0.3750	%	SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	600.0	%	88.34	530,064.90	0.33
Philippines								468,568.96	0.29
US718286BY27	4.2000	%	Philippine Government USD Bonds 14/24	USD	500.0	%	99.43	468,568.96	0.29
Portugal								99,339.00	0.06
PT0TETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	100.0	%	99.34	99,339.00	0.06
South Korea								1,030,503.77	0.63
US500630CC01	3.7500	%	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	99.39	1,030,503.77	0.63
Spain								7,938,116.39	4.88
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	200.0	%	93.80	187,597.90	0.12
JP572405AKC8	0.4630	%	Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	%	99.66	630,147.22	0.39
US05971KAE91	2.7460	%	Banco Santander USD Notes 20/25	USD	1,000.0	%	94.18	887,695.10	0.55
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	200.0	%	94.90	189,794.56	0.12
ES0413307093	1.0000	%	CaixaBank EUR Notes 15/25	EUR	500.0	%	94.32	471,589.85	0.29
XS1888206627	1.1250	%	Santander Consumer Finance EUR MTN 18/23	EUR	200.0	%	99.95	199,905.42	0.12
XS2100690036	0.3750	%	Santander Consumer Finance EUR MTN 20/25	EUR	200.0	%	95.35	190,702.38	0.12
XS2432530637	0.5000	%	Santander Consumer Finance EUR MTN 22/27	EUR	600.0	%	88.29	529,719.78	0.33
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	200.0	%	101.85	203,706.00	0.12
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	100.0	%	106.22	106,218.00	0.06
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	400.0	%	107.35	429,387.96	0.26
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	100.0	%	93.67	93,667.00	0.06
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	500.0	%	92.27	461,335.00	0.28
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	1,300.0	%	90.72	1,179,372.87	0.72
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	550.0	%	89.46	492,051.95	0.30
ES0000012H41	0.1000	%	Spain Government EUR Bonds 21/31	EUR	800.0	%	76.54	612,309.36	0.38
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	800.0	%	77.72	621,771.04	0.38
ES0000012K61	2.5500	%	Spain Government EUR Bonds 22/32	EUR	500.0	%	90.23	451,145.00	0.28

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Supranational								3,094,645.66	1.90
XS0307424274	2.3500	%	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	108.25	1,026,652.01	0.63
US219868CG98	4.7500	%	Corp Andina de Fomento USD Notes 23/26	USD	500.0	%	97.68	460,323.86	0.28
XS0085727559	6.0000	%	European Investment Bank GBP Notes 98/28	GBP	500.0	%	105.45	608,061.67	0.38
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	104.31	329,761.27	0.20
XS0282506657	2.1500	%	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	105.94	669,846.85	0.41
Sweden								2,221,563.73	1.37
XS2167002521	0.7500	%	Swedbank EUR MTN 20/25	EUR	300.0	%	94.71	284,126.70	0.18
XS2198237039	0.4230	%	Swedbank JPY MTN 20/25	JPY	100,000.0	%	100.04	632,543.47	0.39
SE0005676608	2.5000	%	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	98.40	684,853.23	0.42
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0	%	88.58	620,040.33	0.38
The Netherlands								3,915,606.33	2.41
XS2180510732	1.2500	%	ABN AMRO Bank EUR MTN 20/25	EUR	300.0	%	95.29	285,856.65	0.18
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	97.10	97,098.09	0.06
XS2227276263	0.7500	%	BMW International Investment GBP MTN 20/24	GBP	500.0	%	98.06	565,446.64	0.35
XS2193657561	1.1250	%	Conti-Gummi Finance EUR Notes 20/24	EUR	250.0	%	97.06	242,637.53	0.15
XS2390400633	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	350.0	%	89.81	314,323.73	0.19
DE000A194DD9	0.8750	%	Mercedes-Benz International Finance EUR MTN 18/24	EUR	50.0	%	98.47	49,234.35	0.03
NL0012171458	0.7500	%	Netherlands Government EUR Bonds 17/27	EUR	100.0	%	91.84	91,844.00	0.06
NL00150006U0	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	700.0	%	78.84	551,866.00	0.34
XS1877512258	1.0000	%	NIBC Bank EUR MTN 18/28	EUR	500.0	%	88.01	440,031.70	0.27
US74977SDJ87	1.0040	%	Rabobank USD FLR-Notes 20/26	USD	600.0	%	90.42	511,361.25	0.31
US74977SDK50	1.1060	%	Rabobank USD FLR-Notes 21/27	USD	750.0	%	88.82	627,888.34	0.39
XS2407914394	0.0000	%	Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2025	EUR	150.0	%	92.01	138,018.05	0.08
United Kingdom								4,895,065.92	3.01
JP582667AHC7	0.4820	%	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	99.87	631,456.06	0.39
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	660.0	%	99.40	756,621.48	0.47
GB00B52WS153	4.5000	%	United Kingdom Government GBP Bonds 09/34	GBP	1,000.0	%	99.92	1,152,300.87	0.71
GB00BFWFPL34	1.0000	%	United Kingdom Government GBP Bonds 18/24	GBP	350.0	%	97.82	394,820.82	0.24
GB00BM8Z2T38	1.0000	%	United Kingdom Government GBP Bonds 21/32	GBP	1,000.0	%	76.62	883,614.89	0.54
GB00BM8Z2S21	0.8750	%	United Kingdom Government GBP Bonds 21/33	GBP	1,300.0	%	71.79	1,076,251.80	0.66
USA								79,724,016.41	49.03
US02665WDZ14	1.3000	%	American Honda Finance USD MTN 21/26	USD	1,000.0	%	88.72	836,268.67	0.51
AU3CB0237899	3.3500	%	Apple AUD MTN 16/24	AUD	2,000.0	%	99.70	1,218,126.14	0.75
XS2590758400	3.5500	%	AT&T EUR Notes 23/25	EUR	400.0	%	98.63	394,534.28	0.24
XS2308321962	0.1000	%	Booking Holdings EUR Notes 21/25	EUR	200.0	%	94.47	188,932.18	0.12
XS2338355105	4.2140	%	Goldman Sachs Group EUR FLR-MTN 21/24	EUR	200.0	%	100.06	200,126.82	0.12
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	98.34	147,507.45	0.09
XS2149207354	3.3750	%	Goldman Sachs Group EUR Notes 20/25	EUR	200.0	%	98.92	197,841.94	0.12
XS2355059838	1.0000	%	Goldman Sachs Group GBP FLR-MTN 21/25	GBP	700.0	%	94.14	759,962.05	0.47
US38141GZK39	2.6400	%	Goldman Sachs Group USD FLR-Notes 22/28	USD	500.0	%	89.10	419,888.84	0.26
US24422EWA36	1.7000	%	John Deere Capital USD MTN 22/27	USD	500.0	%	89.21	420,411.07	0.26
US66989HAP38	1.7500	%	Novartis Capital USD Notes 20/25	USD	500.0	%	95.02	447,809.14	0.28
USU75000BS44	0.9910	%	Roche Holdings USD Notes 21/26	USD	800.0	%	90.31	680,947.40	0.42
USU85861AA75	1.7110	%	Stellantis Finance US USD Notes 21/27	USD	900.0	%	86.98	737,834.03	0.45
XS2058556296	0.1250	%	Thermo Fisher Scientific EUR Notes 19/25	EUR	100.0	%	94.44	94,443.92	0.05

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
US911312BT23	2.2000	%	United Parcel Service USD Notes 19/24	USD	1,000.0	%	97.00	914,232.06	0.56
US912810FP85	5.3750	%	United States Government USD Bonds 01/31	USD	3,800.0	%	104.88	3,756,581.10	2.31
US912828G385	2.2500	%	United States Government USD Bonds 14/24	USD	4,300.0	%	96.57	3,913,965.02	2.41
US912828K742	2.0000	%	United States Government USD Bonds 15/25	USD	6,500.0	%	94.45	5,786,747.38	3.56
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	6,000.0	%	92.01	5,203,323.20	3.20
US912828A70	1.5000	%	United States Government USD Bonds 16/26	USD	3,200.0	%	91.05	2,746,358.05	1.69
US912828XX34	2.0000	%	United States Government USD Bonds 17/24	USD	7,000.0	%	97.48	6,431,364.04	3.96
US912828V988	2.2500	%	United States Government USD Bonds 17/27	USD	5,000.0	%	92.26	4,347,884.55	2.67
US9128284M90	2.8750	%	United States Government USD Bonds 18/25	USD	5,500.0	%	96.42	4,998,539.15	3.07
US9128284N73	2.8750	%	United States Government USD Bonds 18/28	USD	4,000.0	%	92.62	3,491,857.00	2.15
US9128285M81	3.1250	%	United States Government USD Bonds 18/28	USD	3,600.0	%	93.05	3,157,516.48	1.94
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	4,500.0	%	88.83	3,767,626.50	2.32
US91282CAU53	0.5000	%	United States Government USD Bonds 20/27	USD	8,000.0	%	84.53	6,374,001.14	3.92
US912828Z948	1.5000	%	United States Government USD Bonds 20/30	USD	2,000.0	%	82.87	1,562,131.06	0.96
US91282CCS89	1.2500	%	United States Government USD Bonds 21/31	USD	6,500.0	%	78.11	4,785,434.21	2.94
US91282CDY49	1.8750	%	United States Government USD Bonds 22/32	USD	2,100.0	%	81.20	1,607,299.72	0.99
US91282CFV81	4.1250	%	United States Government USD Bonds 22/32	USD	3,700.0	%	96.45	3,363,471.07	2.07
US912810FF04	5.2500	%	United States Government USD Bonds 98/28	USD	7,000.0	%	102.63	6,771,050.75	4.16
Securities and money-market instruments dealt on another regulated market								909,473.30	0.56
Bonds								909,473.30	0.56
France								909,473.30	0.56
US09659W2D51	3.3750	%	BNP Paribas USD Notes 18/25	USD	1,000.0	%	96.49	909,473.30	0.56
Investments in securities and money-market instruments								161,013,705.07	99.02
Deposits at financial institutions								908,705.37	0.56
Sight deposits								908,705.37	0.56
			State Street Bank International GmbH, Luxembourg Branch	EUR				789,020.12	0.49
			Cash at Broker and Deposits for collateralisation of derivatives	EUR				119,685.25	0.07
Investments in deposits at financial institutions								908,705.37	0.56
Securities				Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives									
Holdings marked with a minus are short positions.									
Listed Derivatives								33,502.67	0.02
Futures Transactions								33,502.67	0.02
Sold Bond Futures								33,502.67	0.02
2-Year German Government Bond (Schatz) Futures 12/23				Ctr	-44	EUR	104.93	22,170.00	0.01
2-Year US Treasury Bond (CBT) Futures 12/23				Ctr	-19	USD	101.30	11,332.67	0.01
OTC-Dealt Derivatives								-320,669.64	-0.20
Forward Foreign Exchange Transactions								-320,669.64	-0.20
Sold AUD / Bought EUR - 02 Nov 2023				AUD	-1,500,000.00			-1,116.46	0.00
Sold EUR / Bought JPY - 02 Nov 2023				EUR	-7,418,598.62			-120,664.95	-0.08

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 02 Nov 2023	USD	-5,200,000.00		-198,888.23	-0.12
Investments in derivatives				-287,166.97	-0.18
Net current assets/liabilities	EUR			978,325.81	0.60
Net assets of the Subfund	EUR			162,613,569.28	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	--	89.86	98.61
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	96.50	102.80	103.98
Shares in circulation		1,685,032	1,775,789	1,890,234
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	--	109	109
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,685,032	1,775,680	1,890,125
Subfund assets in millions of EUR		162.6	182.6	196.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	49.03
Japan	9.02
Italy	6.22
France	5.42
Spain	4.88
Canada	4.08
Germany	3.22
United Kingdom	3.01
The Netherlands	2.41
Australia	2.01
Other countries	9.72
Other net assets	0.98
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	3,551,201.01
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,370.63
- negative interest rate	-33,176.62
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,336,796.65
Total income	4,883,191.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,416.55
All-in-fee	-1,767,094.41
Other expenses	-2,167.58
Total expenses	-1,852,678.54
Net income/loss	3,030,513.13
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,057,459.89
- financial futures transactions	289,997.94
- forward foreign exchange transactions	-636,474.50
- foreign exchange	412,251.06
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,038,827.74
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-10,436,747.76
- financial futures transactions	-42,839.12
- forward foreign exchange transactions	-6,254.88
- foreign exchange	-38,218.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-9,485,232.46

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	161,013,705.07
(Cost price EUR 173,457,938.32)	
Time deposits	0.00
Cash at banks	908,705.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,133,483.86
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	33,502.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	163,089,396.97
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-155,158.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-320,669.64
Total Liabilities	-475,827.69
Net assets of the Subfund	162,613,569.28

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	182,552,253.97
Subscriptions	575,820.95
Redemptions	-9,479,785.65
Distribution	-1,549,487.53
Result of operations	-9,485,232.46
Net assets of the Subfund at the end of the reporting period	162,613,569.28

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,775,789
- issued	5,868
- redeemed	-96,625
- at the end of the reporting period	1,685,032

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2023

ISIN	Securities			Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							357,303,953.84	96.53	
Bonds							357,303,953.84	96.53	
Australia							20,936,413.35	5.66	
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,000.0	%	94.83	948,261.40	0.26
XS2294372169	0.6690	%	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	100.0	%	88.57	88,572.37	0.02
XS2456253082	0.2500	%	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	100.0	%	94.76	94,762.26	0.03
XS2353399780	1.8090	%	Australia & New Zealand Banking Group GBP FLR-Notes 21/31	GBP	350.0	%	85.55	345,333.51	0.09
JP503622AH18	0.2930	%	Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	%	100.00	1,264,543.42	0.34
USQ0426RNE46	2.9500	%	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	2,000.0	%	92.73	1,748,034.54	0.47
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	95.38	582,709.94	0.16
AU000XCLWAG2	4.5000	%	Australia Government AUD Bonds 13/33 S.140	AUD	600.0	%	100.24	367,442.97	0.10
AU000XCLWAM0	2.7500	%	Australia Government AUD Bonds 15/35 S.145	AUD	700.0	%	83.83	358,488.50	0.10
AU000XCLWAR9	2.2500	%	Australia Government AUD Bonds 16/28 S.149	AUD	500.0	%	92.15	281,487.94	0.08
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	%	74.20	453,283.16	0.12
AU0000018442	2.7500	%	Australia Government AUD Bonds 18/41 S.156	AUD	600.0	%	75.95	278,400.99	0.08
AU0000087454	1.0000	%	Australia Government AUD Bonds 20/30 S.160	AUD	1,000.0	%	79.51	485,750.20	0.13
AU0000101792	1.0000	%	Australia Government AUD Bonds 20/31 S.163	AUD	2,000.0	%	76.91	939,768.41	0.25
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	1,000.0	%	96.22	962,158.70	0.26
XS2397077426	0.1250	%	Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	%	80.22	160,440.22	0.04
US2027A1HR15	4.5000	%	Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0	%	96.73	1,641,124.95	0.44
US2027A1HT70	2.8500	%	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	93.56	881,811.79	0.24
USQ2693DBV21	4.3160	%	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	70.32	198,834.99	0.05
AU3CB0270387	1.7000	%	Macquarie Bank AUD MTN 20/25	AUD	600.0	%	95.59	350,387.58	0.10
USQ568A9SR96	3.0520	%	Macquarie Bank USD FLR-Notes 21/36	USD	800.0	%	74.58	562,347.79	0.15
US55608RBE99	2.3000	%	Macquarie Bank USD Notes 20/25	USD	1,000.0	%	95.61	901,141.62	0.24
XS2343850033	0.9500	%	Macquarie Group EUR MTN 21/31	EUR	200.0	%	76.47	152,945.08	0.04
XS2105735935	0.6250	%	Macquarie Group EUR Notes 20/27	EUR	100.0	%	88.15	88,146.80	0.02
US55608KAK16	3.7630	%	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	90.46	1,023,179.79	0.28
AU3CB0219186	5.0000	%	National Australia Bank AUD Notes 14/24	AUD	1,500.0	%	100.17	917,926.30	0.25
CH1160188319	0.2925	%	National Australia Bank CHF MTN 22/28	CHF	600.0	%	92.66	576,015.99	0.16
XS2399154181	0.9540	%	Wesfarmers EUR MTN 21/33	EUR	150.0	%	72.34	108,508.64	0.03
XS2342206591	0.7660	%	Westpac Banking EUR FLR-Notes 21/31	EUR	250.0	%	88.64	221,601.60	0.06
XS2388390689	0.3750	%	Westpac Banking EUR MTN 21/36	EUR	200.0	%	63.58	127,165.60	0.03
US961214EM13	2.8940	%	Westpac Banking USD FLR-Notes 20/30	USD	2,000.0	%	94.23	1,776,391.56	0.48
USQ98229AH27	3.6500	%	Woodside Finance USD Notes 15/25	USD	1,000.0	%	96.37	908,323.39	0.25
USQ98236AC80	3.7000	%	Woodside Finance USD Notes 16/26	USD	700.0	%	93.68	618,109.94	0.17
USQ98229AN94	4.5000	%	Woodside Finance USD Notes 19/29	USD	600.0	%	92.48	523,011.41	0.14
Austria							4,000,052.86	1.08	
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	500.0	%	105.12	525,623.70	0.14
XS2429205540	0.2500	%	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	%	75.48	75,484.45	0.02
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,000.0	%	91.57	915,667.30	0.25

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
AT0000A286W1	0.8750	%	Erste Group Bank EUR MTN 19/34	EUR	100.0	%	74.68	74,675.52	0.02
AT0000A2UXM1	0.0100	%	Erste Group Bank EUR MTN 22/28	EUR	100.0	%	84.13	84,125.19	0.02
AT0000A2XG57	1.3750	%	HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	100.0	%	95.09	95,093.14	0.03
XS1713462403	2.8750	%	OMV EUR FLR-Notes 18/undefined	EUR	600.0	%	98.25	589,479.00	0.16
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	200.0	%	90.41	180,826.24	0.05
AT0000A20F93	2.0000	%	Wienerberger EUR Notes 18/24	EUR	300.0	%	98.46	295,390.44	0.08
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	1,200.0	%	96.97	1,163,687.88	0.31
Belgium								3,331,173.65	0.90
BE6320936287	3.7000	%	Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0	%	90.41	271,234.35	0.07
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	112.82	564,110.65	0.15
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	1,600.0	%	105.20	1,683,178.72	0.45
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	%	97.81	391,255.00	0.11
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	64.76	129,527.50	0.04
BE0002597756	2.7500	%	Elia Group EUR FLR-Notes 18/undefined	EUR	200.0	%	99.50	199,002.86	0.05
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	100.0	%	92.86	92,864.57	0.03
Brazil								1,384,830.46	0.37
US105756CA66	4.5000	%	Brazil Government USD Bonds 19/29	USD	400.0	%	93.18	351,323.78	0.09
US105756CD06	2.8750	%	Brazil Government USD Bonds 20/25	USD	800.0	%	95.02	716,503.52	0.19
US105756CE88	3.7500	%	Brazil Government USD Bonds 21/31	USD	400.0	%	84.08	317,003.16	0.09
British Virgin Islands								164,830.06	0.04
XS2358736051	0.4190	%	State Grid Overseas Investment EUR Notes 21/28	EUR	200.0	%	82.42	164,830.06	0.04
Bulgaria								829,751.85	0.22
XS2579483319	4.5000	%	Bulgaria Government EUR Bonds 23/33	EUR	100.0	%	96.45	96,448.99	0.02
XS1208856341	3.1250	%	Bulgaria Government EUR MTN 15/35	EUR	300.0	%	84.17	252,523.41	0.07
XS1382696398	3.0000	%	Bulgaria Government EUR MTN 16/28	EUR	500.0	%	96.16	480,779.45	0.13
Canada								10,449,694.89	2.82
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	100.0	%	92.88	92,877.90	0.03
XS2457002538	0.4500	%	Bank of Nova Scotia EUR Notes 22/26	EUR	100.0	%	91.74	91,739.35	0.02
XS2454011839	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	200.0	%	91.62	183,248.78	0.05
XS2066727061	0.2950	%	Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	%	100.02	1,897,240.02	0.51
US15135UAX72	3.7500	%	Cenovus Energy USD Notes 21/52	USD	1,000.0	%	65.98	621,893.08	0.17
CA110709GC03	3.2000	%	Province of British Columbia Canada CAD Bonds 12/44	CAD	2,000.0	%	77.24	1,082,475.43	0.29
CA11070TAF53	2.8500	%	Province of British Columbia Canada CAD Bonds 14/25	CAD	1,000.0	%	96.29	674,710.46	0.18
CA563469UE37	2.4500	%	Province of Manitoba Canada CAD Bonds 15/25	CAD	1,000.0	%	95.69	670,506.30	0.18
CA563469US23	3.2000	%	Province of Manitoba Canada CAD Bonds 18/50	CAD	2,000.0	%	73.65	1,032,181.99	0.28
CA669827FQ59	4.5000	%	Province of Nova Scotia Canada CAD Bonds 06/37	CAD	1,000.0	%	94.89	664,934.52	0.18
CA669827BG14	2.1500	%	Province of Nova Scotia Canada CAD Bonds 15/25	CAD	600.0	%	95.20	400,272.01	0.11
CA683234B984	4.6500	%	Province of Ontario Canada CAD Bonds 10/41	CAD	1,000.0	%	95.94	672,308.64	0.18
CA74814ZEV19	2.7500	%	Province of Quebec Canada CAD Bonds 15/25	CAD	1,000.0	%	95.76	671,000.94	0.18
XS2460043743	0.6250	%	Royal Bank of Canada EUR MTN 22/26	EUR	100.0	%	92.22	92,223.79	0.03
AU3CB0278554	1.5000	%	Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	%	91.10	333,913.38	0.09
XS2461741212	0.8640	%	Toronto-Dominion Bank EUR MTN 22/27	EUR	100.0	%	90.13	90,131.26	0.02
XS2574220971	5.2880	%	Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0	%	97.18	336,223.63	0.09
US89114QCP19	0.7500	%	Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0	%	89.31	841,813.41	0.23
Cayman Islands								2,218,242.39	0.60
US88032XAD66	3.8000	%	Tencent Holdings USD MTN 15/25	USD	800.0	%	97.41	734,488.52	0.20
US88032XAG97	3.5950	%	Tencent Holdings USD MTN 18/28	USD	800.0	%	91.49	689,886.86	0.19

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US88032XAQ79	4.5250 % Tencent Holdings USD MTN 19/49	USD	400.0	% 73.37	276,626.05	0.07
US88032XAT19	1.8100 % Tencent Holdings USD MTN 20/26	USD	600.0	% 91.46	517,240.96	0.14
Chile					3,286,885.56	0.89
XS1843433639	0.8300 % Chile Government EUR Bonds 19/31	EUR	100.0	% 77.30	77,299.22	0.02
XS2369244087	0.1000 % Chile Government EUR Bonds 21/27	EUR	100.0	% 87.50	87,504.88	0.02
XS2388560604	0.5550 % Chile Government EUR Bonds 21/29	EUR	250.0	% 82.79	206,979.00	0.06
US168863CE60	3.8600 % Chile Government USD Bonds 17/47	USD	1,000.0	% 72.60	684,301.45	0.18
US168863CF36	3.2400 % Chile Government USD Bonds 18/28	USD	1,400.0	% 91.70	1,210,056.87	0.33
US168863DT21	2.5500 % Chile Government USD Bonds 21/33	USD	200.0	% 76.69	144,575.69	0.04
USP37110AK24	3.7500 % Empresa Nacional del Petróleo USD Notes 16/26	USD	1,000.0	% 92.96	876,168.45	0.24
Colombia					622,354.70	0.17
XS1385239006	3.8750 % Colombia Government EUR MTN 16/26	EUR	500.0	% 96.51	482,572.50	0.13
US195325DS19	3.1250 % Colombia Government USD Bonds 20/31	USD	200.0	% 74.15	139,782.20	0.04
Croatia					1,259,251.01	0.34
XS1713475306	2.7500 % Croatia Government EUR Bonds 17/30	EUR	100.0	% 93.90	93,901.62	0.03
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	1,300.0	% 83.68	1,087,898.50	0.29
XS2309428113	1.1250 % Croatia Government EUR Bonds 21/33	EUR	100.0	% 77.45	77,450.89	0.02
Cyprus					445,725.40	0.12
XS1989383788	2.7500 % Cyprus Government EUR MTN 19/49	EUR	50.0	% 73.69	36,846.40	0.01
XS2105097393	1.2500 % Cyprus Government EUR MTN 20/40	EUR	400.0	% 62.69	250,777.00	0.07
XS2434393968	0.9500 % Cyprus Government EUR MTN 22/32	EUR	200.0	% 79.05	158,102.00	0.04
Czech Republic					1,720,258.60	0.47
CZ0001002547	5.7000 % Czech Government CZK Bonds 09/24 S.58	CZK	25,000.0	% 100.40	1,029,518.10	0.28
CZ0001004469	1.0000 % Czech Government CZK Bonds 15/26 S.95	CZK	10,000.0	% 89.96	368,966.75	0.10
CZ0001004477	0.9500 % Czech Government CZK Bonds 15/30 S.94	CZK	10,000.0	% 78.45	321,773.75	0.09
Denmark					2,692,030.57	0.73
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	1,100.0	% 94.54	1,039,923.50	0.28
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	100.0	% 92.72	92,719.41	0.02
XS2351220814	0.7500 % Danske Bank EUR FLR-MTN 21/29	EUR	100.0	% 83.47	83,468.94	0.02
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	150.0	% 96.46	144,689.09	0.04
DK0009922320	4.5000 % Denmark Government DKK Bonds 08/39	DKK	3,000.0	% 116.13	467,223.46	0.13
XS1673102734	1.5000 % ISS Global EUR MTN 17/27	EUR	150.0	% 89.45	134,182.23	0.04
DK0030487996	0.8750 % Nykredit Realkredit EUR FLR-Notes 21/31	EUR	500.0	% 87.37	436,848.60	0.12
DK0030484548	0.3750 % Nykredit Realkredit EUR MTN 21/28	EUR	350.0	% 83.71	292,975.34	0.08
Estonia					78,243.73	0.02
XS2181347183	0.1250 % Estonia Government EUR Bonds 20/30	EUR	100.0	% 78.24	78,243.73	0.02
Finland					238,895.55	0.06
FI4000306758	1.1250 % Finland Government EUR Bonds 18/34	EUR	300.0	% 79.63	238,895.55	0.06
France					27,993,596.37	7.56
FR0013295722	1.5000 % APRR EUR MTN 17/33	EUR	100.0	% 81.22	81,224.90	0.02
FR0013464815	0.7500 % Arkema EUR Notes 19/29	EUR	100.0	% 82.46	82,464.54	0.02
FR0013516176	0.2500 % AXA Bank Europe EUR MTN 20/40	EUR	200.0	% 56.47	112,943.42	0.03
XS1799611642	3.2500 % AXA EUR FLR-MTN 18/49	EUR	250.0	% 89.64	224,092.28	0.06
XS2431029441	1.8750 % AXA EUR FLR-MTN 22/42	EUR	100.0	% 74.62	74,618.44	0.02
XS1134541561	5.4530 % AXA GBP FLR-MTN 14/undefined	GBP	800.0	% 97.18	896,593.85	0.24
XS1489814340	4.5000 % AXA USD MTN 16/undefined	USD	1,000.0	% 81.57	768,836.68	0.21
US054536AA57	8.6000 % AXA USD Notes 00/30	USD	200.0	% 117.35	221,209.01	0.06
FR0014003SA0	0.6250 % Banque Fédérative du Cr�dit Mutuel EUR MTN 21/28	EUR	200.0	% 82.39	164,781.46	0.04
FR0013476553	0.7500 % Banque F�d�rative du Cr�dit Mutuel EUR Notes 20/30	EUR	200.0	% 79.20	158,395.96	0.04
JP525020AMA3	0.2790 % Banque F�d�rative du Cr�dit Mutuel JPY Notes 21/26 S.35	JPY	100,000.0	% 97.82	618,478.48	0.17
US06675GAT22	2.3750 % Banque F�d�rative du Cr�dit Mutuel USD Notes 19/24	USD	1,000.0	% 95.92	904,053.64	0.24
FR0013484458	0.5000 % BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	% 87.12	174,230.00	0.05
FR0013476611	1.1250 % BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	% 86.33	172,651.60	0.05

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Investment Portfolio as at 30/09/2023

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FR0014002X43	0.2500 % BNP Paribas EUR FLR-MTN 21/27	EUR	100.0	% 89.58	89,579.77	0.02
FR0014006NI7	0.5000 % BNP Paribas EUR FLR-MTN 21/28	EUR	100.0	% 86.59	86,591.73	0.02
FR00140057U9	0.8750 % BNP Paribas EUR FLR-MTN 21/33	EUR	300.0	% 79.64	238,921.47	0.07
FR0013532280	0.5000 % BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	% 85.15	170,305.46	0.05
FR0014003N10	2.0000 % BNP Paribas GBP FLR-MTN 21/31	GBP	700.0	% 87.12	703,278.11	0.19
FR0014003L79	0.5570 % BNP Paribas JPY FLR-MTN 21/27	JPY	200,000.0	% 98.35	1,243,646.32	0.34
US09659X2Q47	1.6750 % BNP Paribas USD FLR-Notes 21/27	USD	600.0	% 88.56	500,849.96	0.14
USF1R15XK516	4.3750 % BNP Paribas USD MTN 16/26	USD	400.0	% 95.81	361,220.42	0.10
US05581LAC37	4.6250 % BNP Paribas USD Notes 17/27	USD	1,000.0	% 94.81	893,600.56	0.24
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	100.0	% 88.73	88,733.12	0.02
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	100.0	% 88.05	88,045.88	0.02
FR0014001ZD3	0.1250 % Caisse Française de Financement Local EUR Bonds 21/36	EUR	100.0	% 64.02	64,019.26	0.02
FR0011896513	6.3750 % Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	1,000.0	% 100.21	1,002,111.50	0.27
FR0012317758	4.0000 % CNP Assurances EUR FLR- Notes 14/undefined	EUR	1,000.0	% 98.14	981,445.00	0.27
FR0013463775	2.0000 % CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	% 79.47	79,467.50	0.02
CH0498589024	0.2500 % Crédit Agricole (London) CHF MTN 19/29	CHF	800.0	% 88.29	731,779.40	0.20
FR0014005J14	0.5000 % Crédit Agricole EUR FLR-MTN 21/29	EUR	100.0	% 82.00	82,002.05	0.02
JP525022AM69	0.5140 % Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	% 96.67	611,203.89	0.17
USF2R125CH68	2.8110 % Crédit Agricole USD Notes 21/41	USD	250.0	% 60.98	143,702.97	0.04
FR0013465424	2.0000 % Électricité de France EUR MTN 19/49	EUR	100.0	% 54.55	54,548.79	0.02
FR0014006UO0	1.0000 % Électricité de France EUR MTN 21/33	EUR	100.0	% 71.42	71,421.55	0.02
FR0013431244	1.6250 % Engie EUR FLR-Notes 19/undefined	EUR	100.0	% 93.42	93,420.57	0.03
FR00140046Y4	1.8750 % Engie EUR FLR-Notes 21/undefined	EUR	100.0	% 76.38	76,376.15	0.02
FR0014005ZQ6	1.0000 % Engie EUR MTN 21/36	EUR	100.0	% 65.83	65,830.60	0.02
XS1785467751	2.6250 % Forvia EUR Notes 18/25	EUR	100.0	% 96.53	96,534.40	0.03
XS2081474046	2.3750 % Forvia EUR Notes 19/27	EUR	100.0	% 87.89	87,894.13	0.02
XS2405483301	2.7500 % Forvia EUR Notes 21/27	EUR	550.0	% 90.15	495,834.02	0.13
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	600.0	% 101.88	611,303.94	0.17
FR0010371401	4.0000 % France Government EUR Bonds 06/38	EUR	1,000.0	% 103.74	1,037,429.90	0.28
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	1,100.0	% 71.12	782,319.89	0.21
FR0013313582	1.2500 % France Government EUR Bonds 18/34	EUR	500.0	% 80.38	401,914.95	0.11
FR0013515806	0.5000 % France Government EUR Bonds 20/40	EUR	1,000.0	% 60.30	602,979.90	0.16
FR001400CMX2	2.5000 % France Government EUR Bonds 22/43	EUR	2,000.0	% 81.94	1,638,799.80	0.44
FR00140099G0	0.7500 % HSBC France EUR MTN 22/27	EUR	100.0	% 90.52	90,521.30	0.02
FR0014003OB7	0.9500 % Ile-de-France Mobilités EUR MTN 21/41	EUR	400.0	% 60.52	242,075.28	0.07
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	200.0	% 82.43	164,869.10	0.05
FR0013415692	1.3750 % La Banque Postale EUR MTN 19/29	EUR	100.0	% 85.46	85,463.35	0.02
FR0014001IP3	0.6250 % La Poste EUR MTN 21/36	EUR	100.0	% 65.72	65,721.59	0.02
FR0013447877	1.7500 % Orange EUR FLR-MTN 19/undefined	EUR	200.0	% 89.16	178,329.76	0.05
FR00140005L7	1.7500 % Orange EUR FLR-MTN 20/undefined	EUR	100.0	% 84.00	83,996.24	0.02
FR0014003B55	1.3750 % Orange EUR FLR-MTN 21/undefined	EUR	100.0	% 80.19	80,193.17	0.02
FR0013299435	1.0000 % Renault EUR MTN 17/25	EUR	150.0	% 93.96	140,944.56	0.04
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	1,000.0	% 98.13	981,266.10	0.27
FR0014002OL8	2.5000 % Renault EUR MTN 21/28	EUR	200.0	% 89.45	178,890.10	0.05
XS2332306344	2.1250 % Rexel EUR Notes 21/28	EUR	100.0	% 86.15	86,150.00	0.02
XS2403428472	2.1250 % Rexel EUR Notes 21/28	EUR	350.0	% 86.15	301,509.32	0.08
XS0866276800	3.3000 % SNCF Réseau EUR MTN 12/42	EUR	300.0	% 87.40	262,188.00	0.07
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	200.0	% 88.04	176,088.06	0.05
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	100.0	% 86.27	86,268.98	0.02
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	200.0	% 81.60	163,194.78	0.04
FR0012881878	1.5870 % Société Générale EUR MTN 15/33	EUR	200.0	% 82.02	164,038.22	0.04
FR0013430733	0.8750 % Société Générale EUR MTN 19/26	EUR	100.0	% 91.15	91,149.71	0.03
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0	% 85.07	85,073.76	0.02

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FR0013479276	0.7500	%	Société Générale EUR MTN 20/27	EUR	200.0	%	88.16	176,329.26	0.05
FR0013518057	1.2500	%	Société Générale EUR Notes 20/30	EUR	100.0	%	79.81	79,812.47	0.02
FR00140025B6	0.5940	%	Société Générale JPY MTN 21/26	JPY	200,000.0	%	97.61	1,234,309.33	0.33
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	2,000.0	%	95.10	1,792,751.80	0.48
FR0014001JM8	1.0000	%	Societe Nationale EUR MTN 21/61	EUR	100.0	%	36.48	36,482.10	0.01
FR0013518099	1.0000	%	Societe Nationale EUR Notes 20/40	EUR	300.0	%	61.61	184,837.62	0.05
XS0992293901	5.4250	%	Solvay Finance EUR FLR- Notes 13/undefined	EUR	1,000.0	%	100.04	1,000,379.30	0.27
XS2224632971	2.0000	%	TotalEnergies EUR FLR-Notes 20/undefined	EUR	100.0	%	77.63	77,630.01	0.02
XS2432130610	2.0000	%	TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	%	87.49	174,985.68	0.05
FR0014004UE6	1.0000	%	Valeo EUR MTN 21/28	EUR	100.0	%	82.09	82,094.88	0.02
FR0013445335	1.6250	%	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	100.0	%	87.67	87,667.09	0.02
FR0013476595	0.6640	%	Veolia Environnement EUR MTN 20/31	EUR	100.0	%	78.49	78,487.05	0.02
USF5879XNZ70	3.7500	%	Vinci USD Notes 19/29	USD	400.0	%	92.36	348,211.18	0.09
Germany								15,595,879.89	4.21
DE000A1YCQ29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	100.02	200,046.36	0.05
DE000A13R7Z7	3.3750	%	Allianz EUR FLR-Notes 14/undefined	EUR	700.0	%	97.69	683,861.08	0.19
DE000A2DAH6	3.0990	%	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	93.62	374,496.68	0.10
DE000BLB6J0	0.1250	%	Bayerische Landesbank EUR MTN 21/28	EUR	100.0	%	84.10	84,098.09	0.02
DE000CZ40MM4	1.8750	%	Commerzbank EUR MTN 18/28	EUR	300.0	%	89.61	268,836.33	0.07
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	200.0	%	88.85	177,702.84	0.05
XS2010039035	0.9500	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	%	92.81	371,222.96	0.10
XS2010039548	1.6000	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	79.30	158,600.92	0.04
XS2331271242	0.6250	%	Deutsche Bahn Finance EUR MTN 21/36	EUR	100.0	%	67.21	67,205.30	0.02
US251526CM97	0.9620	%	Deutsche Bank (New York) USD Notes 21/23	USD	1,000.0	%	99.48	937,623.53	0.25
US25160PAF45	1.6860	%	Deutsche Bank (New York) USD Notes 21/26	USD	150.0	%	90.50	127,950.47	0.03
CH0519933219	0.8000	%	Deutsche Bank CHF MTN 20/25	CHF	600.0	%	97.51	606,157.42	0.16
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0	%	93.13	372,513.36	0.10
DE000DL19VS4	1.7500	%	Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0	%	79.08	79,082.49	0.02
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	300.0	%	87.22	261,662.94	0.07
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	100.0	%	89.58	89,584.12	0.02
XS1950866720	3.8750	%	Deutsche Bank GBP MTN 19/24	GBP	400.0	%	99.06	456,979.53	0.12
DE000A289N78	1.2500	%	Deutsche Börse EUR FLR-Notes 20/47	EUR	300.0	%	88.01	264,025.53	0.07
DE000A3H2ZX9	0.1000	%	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	100.0	%	88.73	88,734.70	0.02
DE000A3T0YH5	1.0000	%	Deutsche Pfandbriefbank EUR MTN 22/26	EUR	100.0	%	93.44	93,444.09	0.03
XS2035564975	1.1250	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,000.0	%	95.20	951,961.30	0.26
XS2381272207	1.3750	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	%	79.74	159,474.82	0.04
DE000A3E5WW4	1.3750	%	Evonik Industries EUR FLR-Notes 21/81	EUR	400.0	%	83.85	335,384.28	0.09
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	600.0	%	81.58	489,453.06	0.13
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	500.0	%	115.17	575,845.00	0.16
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	1,000.0	%	70.09	700,920.00	0.19
DE0001102598	1.0000	%	Germany Government EUR Bonds 22/38	EUR	1,000.0	%	76.38	763,849.90	0.21
DE0001102515	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	400.0	%	71.48	285,923.96	0.08
DE0001102564	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	500.0	%	80.67	403,344.95	0.11
DE0001102572	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	1,000.0	%	43.08	430,809.80	0.12
DE000HCB0A86	0.5000	%	Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	600.0	%	90.18	541,090.08	0.15
XS2063350925	1.1250	%	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	78.62	78,617.35	0.02
XS2320745156	1.3750	%	Hannover Rück EUR FLR-Notes 21/42	EUR	100.0	%	72.51	72,506.53	0.02

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XS2321685526	0.6250	%	Kreditanstalt für Wiederaufbau PLN MTN 21/25	PLN	3,500.0	%	91.33	689,637.76	0.19
DE000LB1DV90	4.9000	%	Landesbank Baden-Württemberg AUD MTN 17/27	AUD	800.0	%	89.68	438,318.22	0.12
DE000LB13HZ5	2.2000	%	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	%	82.70	82,698.97	0.02
DE000LB2CW16	0.3750	%	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	200.0	%	73.51	147,025.22	0.04
DE000LB1B2E5	2.8750	%	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	%	94.07	658,519.12	0.18
XS2415386726	0.6250	%	LANXESS EUR MTN 21/29	EUR	100.0	%	77.50	77,496.89	0.02
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	200.0	%	90.08	180,154.82	0.05
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	%	75.66	75,655.68	0.02
DE000NLB4RS5	4.8750	%	Norddeutsche Landesbank- Girozentrale EUR MTN 23/28	EUR	100.0	%	102.92	102,923.13	0.03
XS1729882024	2.2500	%	Talanx EUR FLR-MTN 17/47	EUR	200.0	%	87.75	175,500.42	0.05
XS2411241693	1.7500	%	Talanx EUR FLR-Notes 21/42	EUR	100.0	%	73.52	73,523.99	0.02
XS2374595044	0.1250	%	Volkswagen Financial Services EUR MTN 21/27	EUR	100.0	%	86.54	86,540.31	0.02
XS2343822842	0.3750	%	Volkswagen Leasing EUR MTN 21/26	EUR	900.0	%	89.70	807,273.09	0.22
DE000A3E5MG8	0.3750	%	Vonovia EUR MTN 21/27	EUR	100.0	%	84.67	84,669.22	0.02
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	400.0	%	90.73	362,933.28	0.10
Hungary							474,439.23	0.13	
XS2181689659	1.7500	%	Hungary Government EUR Bonds 20/35	EUR	100.0	%	67.51	67,510.54	0.02
XS2386583145	0.1250	%	Hungary Government EUR Bonds 21/28	EUR	100.0	%	79.22	79,216.00	0.02
XS2388586401	2.1250	%	Hungary Government USD Bonds 21/31	USD	200.0	%	73.93	139,374.43	0.04
XS2574267188	6.1250	%	Hungary Government USD Bonds 23/28	USD	200.0	%	99.91	188,338.26	0.05
Iceland							125,913.35	0.03	
XS2293755125	0.0000	%	Iceland Government EUR Zero- Coupon Bonds 15.04.2028	EUR	150.0	%	83.94	125,913.35	0.03
India							537,133.88	0.15	
US45112FAJ57	4.0000	%	ICICI Bank (Dubai) USD MTN 16/26	USD	400.0	%	96.00	361,941.96	0.10
US45112FAM86	3.8000	%	ICICI Bank (Dubai) USD MTN 17/27	USD	200.0	%	92.93	175,191.92	0.05
Indonesia							5,282,939.84	1.43	
XS1810775145	1.7500	%	Indonesia Government EUR Bonds 18/25	EUR	200.0	%	95.97	191,932.26	0.05
XS2012546714	1.4500	%	Indonesia Government EUR Bonds 19/26	EUR	100.0	%	91.93	91,928.11	0.02
XS1647481206	2.1500	%	Indonesia Government EUR MTN 17/24	EUR	1,000.0	%	98.15	981,486.80	0.27
IDG000013806	7.0000	%	Indonesia Government IDR Bonds 19/30	IDR	15,000,000.0	%	101.61	929,565.81	0.25
IDG000014101	7.5000	%	Indonesia Government IDR Bonds 19/40	IDR	10,000,000.0	%	106.25	647,991.71	0.17
IDG000020801	7.0000	%	Indonesia Government IDR Bonds 22/33	IDR	10,000,000.0	%	100.98	615,842.51	0.17
US455780CD62	3.5000	%	Indonesia Government USD Bonds 17/28	USD	600.0	%	92.85	525,072.37	0.14
US455780CY00	2.1500	%	Indonesia Government USD Bonds 21/31	USD	200.0	%	78.52	148,011.93	0.04
US455780CW44	3.0500	%	Indonesia Government USD Bonds 21/51	USD	400.0	%	64.95	244,891.87	0.07
US455780DQ66	4.5500	%	Indonesia Government USD Bonds 23/28	USD	250.0	%	96.68	227,803.20	0.06
US69370RAD98	3.6500	%	Pertamina USD MTN 19/29	USD	200.0	%	89.39	168,513.58	0.05
US69370RAK32	1.4000	%	Pertamina USD Notes 21/26	USD	600.0	%	90.16	509,899.69	0.14
Ireland							848,315.53	0.23	
XS1428782160	1.8750	%	ESB Finance EUR MTN 16/31	EUR	200.0	%	85.51	171,013.66	0.05
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	800.0	%	75.21	601,656.00	0.16
XS2231331344	1.0000	%	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0	%	75.65	75,645.87	0.02
Italy							12,586,879.61	3.40	
XS1062900912	4.1250	%	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	99.44	198,884.60	0.05
XS2312744217	1.3750	%	Enel EUR FLR-Notes 21/undefined	EUR	300.0	%	82.37	247,110.81	0.07
XS2334852253	2.0000	%	Eni EUR FLR-Notes 21/undefined	EUR	100.0	%	85.67	85,670.17	0.02
XS2344735811	0.3750	%	Eni EUR MTN 21/28	EUR	100.0	%	84.51	84,512.79	0.02
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	%	89.94	224,853.38	0.06
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	900.0	%	101.87	916,868.25	0.25

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Investment Portfolio as at 30/09/2023

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IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	%	91.81	734,472.00	0.20
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	%	99.94	1,299,220.00	0.35
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	%	102.55	512,725.00	0.14
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,200.0	%	80.23	1,765,037.78	0.48
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	68.77	481,393.50	0.13
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	61.91	247,641.00	0.07
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,000.0	%	79.80	797,950.00	0.21
IT0005425233	1.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	%	51.93	467,325.00	0.13
IT0005436693	0.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	%	74.54	596,320.00	0.16
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	%	54.81	38,364.90	0.01
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	96.63	96,625.68	0.03
IT0005142952	1.3750	%	Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	500.0	%	94.73	473,632.50	0.13
XS2090859252	0.8750	%	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	%	92.89	185,785.92	0.05
XS1698218523	2.3750	%	Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	%	86.94	86,938.94	0.02
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	%	95.62	382,468.60	0.10
XS2288109676	1.6250	%	Telecom Italia (Milano) EUR MTN 21/29	EUR	100.0	%	77.95	77,945.60	0.02
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	%	86.33	86,325.19	0.02
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	100.0	%	83.21	83,214.59	0.02
XS2104968404	1.8000	%	UniCredit EUR Notes 20/30	EUR	250.0	%	82.38	205,939.88	0.06
XS2348710562	1.9820	%	UniCredit USD FLR-MTN 21/27	USD	1,200.0	%	88.40	999,813.20	0.27
XS2233264808	2.5690	%	UniCredit USD FLR-Notes 20/26	USD	1,400.0	%	91.68	1,209,840.33	0.33
Japan							32,104,050.15	8.67	
JP13002717A6	2.5000	%	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	118.21	2,242,300.19	0.61
JP1300301940	2.3000	%	Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	%	115.47	1,460,204.79	0.39
JP1400021950	2.2000	%	Japan Government JPY Bonds 09/49 S.2	JPY	250,000.0	%	112.79	1,782,924.34	0.48
JP1300331A99	2.0000	%	Japan Government JPY Bonds 10/40 S.33	JPY	150,000.0	%	110.63	1,049,256.63	0.28
JP1201321BC7	1.7000	%	Japan Government JPY Bonds 11/31 S.132	JPY	150,000.0	%	108.45	1,028,571.35	0.28
JP1400041B55	2.2000	%	Japan Government JPY Bonds 11/51 S.4	JPY	200,000.0	%	112.52	1,422,906.15	0.38
JP1201361C58	1.6000	%	Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	%	107.71	1,362,095.90	0.37
JP1300361C33	2.0000	%	Japan Government JPY Bonds 12/42 S.36	JPY	100,000.0	%	110.15	696,474.18	0.19
JP1201441D44	1.5000	%	Japan Government JPY Bonds 13/33 S.144	JPY	130,000.0	%	107.00	879,528.37	0.24
JP1201551FC0	1.0000	%	Japan Government JPY Bonds 15/35 S.155	JPY	150,000.0	%	100.49	953,092.81	0.26
JP1300491FC9	1.4000	%	Japan Government JPY Bonds 15/45 S.49	JPY	350,000.0	%	97.92	2,166,865.12	0.59
JP1400081F45	1.4000	%	Japan Government JPY Bonds 15/55 S.8	JPY	200,000.0	%	93.74	1,185,362.05	0.32
JP1201581G90	0.5000	%	Japan Government JPY Bonds 16/36 S.158	JPY	250,000.0	%	93.72	1,481,398.28	0.40
JP1300551H61	0.8000	%	Japan Government JPY Bonds 17/47 S.55	JPY	200,000.0	%	85.36	1,079,400.15	0.29
JP1201641J38	0.5000	%	Japan Government JPY Bonds 18/38 S.164	JPY	150,000.0	%	91.65	869,218.29	0.23
JP1400131L54	0.5000	%	Japan Government JPY Bonds 20/60 S.13	JPY	300,000.0	%	67.80	1,286,091.78	0.35
JP1103631M74	0.1000	%	Japan Government JPY Bonds 21/31 S.363	JPY	50,000.0	%	96.20	304,135.04	0.08
JP1103641MA8	0.1000	%	Japan Government JPY Bonds 21/31 S.364	JPY	100,000.0	%	95.90	606,370.05	0.16
JP1103681NA2	0.2000	%	Japan Government JPY Bonds 22/32 S.368	JPY	200,000.0	%	95.66	1,209,641.89	0.33
JP1201791N14	0.5000	%	Japan Government JPY Bonds 22/41 S.179	JPY	500,000.0	%	86.13	2,722,819.73	0.74
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	200.0	%	89.73	179,455.22	0.05
XS2049630028	0.4020	%	Mizuho Financial Group EUR MTN 19/29	EUR	300.0	%	78.74	236,232.48	0.06
XS2098350965	0.7970	%	Mizuho Financial Group EUR MTN 20/30	EUR	200.0	%	79.01	158,017.92	0.04

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US60687YBL20	1.9790	%	Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	%	75.86	429,010.21	0.12
US60687YBU29	2.5640	%	Mizuho Financial Group USD Notes 21/31	USD	1,000.0	%	75.78	714,219.62	0.19
US65535HAP47	2.6480	%	Nomura Holdings USD Notes 20/25	USD	1,400.0	%	95.41	1,258,986.97	0.34
US65535HAZ29	2.3290	%	Nomura Holdings USD Notes 22/27	USD	1,400.0	%	87.94	1,160,478.46	0.31
XS2066652897	0.4090	%	Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,600.0	%	80.77	1,292,294.88	0.35
XS2225211650	0.0100	%	Sumitomo Mitsui Banking EUR MTN 20/25	EUR	500.0	%	92.31	461,570.15	0.12
XS2395267052	0.2770	%	Sumitomo Mitsui Trust Bank EUR MTN 21/28	EUR	400.0	%	83.16	332,659.12	0.09
XS1843449395	3.0000	%	Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	%	92.47	92,468.03	0.03
Jersey							87,636.13	0.02	
XS1485603747	1.6000	%	Aptiv EUR Notes 16/28	EUR	100.0	%	87.64	87,636.13	0.02
Kazakhstan							515,254.93	0.14	
XS1807300105	5.3750	%	KazMunayGas National USD MTN 18/30	USD	600.0	%	91.11	515,254.93	0.14
Latvia							152,933.67	0.04	
XS2420426038	0.2500	%	Latvia Government EUR MTN 21/30	EUR	100.0	%	78.34	78,343.67	0.02
XS2317123052	0.0000	%	Latvia Government EUR Zero- Coupon MTN 17.03.2031	EUR	100.0	%	74.59	74,590.00	0.02
Lithuania							210,507.76	0.06	
XS2013677864	0.5000	%	Lithuania Government EUR MTN 19/29	EUR	100.0	%	81.07	81,067.62	0.02
XS2210006339	0.5000	%	Lithuania Government EUR MTN 20/50	EUR	200.0	%	41.73	83,465.14	0.03
XS2364754411	0.7500	%	Lithuania Government EUR MTN 21/51	EUR	100.0	%	45.98	45,975.00	0.01
Luxembourg							1,600,091.17	0.43	
XS2298459426	1.2130	%	Becton Dickinson Euro Finance EUR Notes 21/36	EUR	300.0	%	68.63	205,897.83	0.05
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	86.69	173,376.20	0.05
XS2051149552	1.8000	%	DH Europe Finance II EUR Notes 19/49	EUR	100.0	%	60.63	60,633.81	0.02
XS1713466495	3.0000	%	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0	%	97.53	975,293.30	0.26
XS2384273715	0.5000	%	Holcim Finance Luxembourg EUR MTN 21/30	EUR	150.0	%	76.35	114,528.86	0.03
XS2286442186	0.6250	%	Holcim Finance Luxembourg EUR MTN 21/33	EUR	100.0	%	70.36	70,361.17	0.02
Malaysia							364,982.29	0.10	
USY68856AN67	3.5000	%	Petronas Capital USD MTN 15/25	USD	400.0	%	96.81	364,982.29	0.10
Mexico							3,566,414.84	0.96	
US02364WBJ36	2.8750	%	América Móvil USD Notes 20/30	USD	300.0	%	83.70	236,664.57	0.06
MX0MGO000151	8.0000	%	Mexican Bonos MXN Bonds 19/24	MXN	30,000.0	%	97.03	1,573,052.59	0.42
MX0MGO0001C8	5.5000	%	Mexican Bonos MXN Bonds 21/27	MXN	15,000.0	%	85.90	696,337.21	0.19
XS1974394675	1.6250	%	Mexico Government EUR Bonds 19/26	EUR	100.0	%	93.86	93,856.10	0.03
XS2363910436	2.2500	%	Mexico Government EUR Bonds 21/36	EUR	200.0	%	70.60	141,197.88	0.04
US91086QBG29	4.1250	%	Mexico Government USD Bonds 16/26	USD	400.0	%	97.31	366,865.05	0.10
US91087BAF76	4.5000	%	Mexico Government USD Bonds 19/29	USD	400.0	%	93.19	351,354.13	0.09
XS2280637039	3.7500	%	Mexico Government USD Bonds 21/71	USD	200.0	%	56.81	107,087.31	0.03
Morocco							2,588,027.38	0.70	
XS1079233810	3.5000	%	Morocco Government EUR Bonds 14/24	EUR	2,500.0	%	99.11	2,477,656.25	0.67
XS2080771806	1.5000	%	Morocco Government EUR Bonds 19/31	EUR	150.0	%	73.58	110,371.13	0.03
New Zealand							7,639,666.62	2.06	
XS1699732704	0.6250	%	ASB Finance (London) EUR MTN 17/24	EUR	300.0	%	96.46	289,379.73	0.08
NZGOVDT427C1	4.5000	%	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	97.20	552,370.74	0.15
NZGOVDT433C9	3.5000	%	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	86.60	492,114.42	0.13
NZGOVDT425C5	2.7500	%	New Zealand Government NZD Bonds 16/25 S.425	NZD	4,150.0	%	95.67	2,256,272.47	0.61
NZGOVDT437C0	2.7500	%	New Zealand Government NZD Bonds 16/37 S.437	NZD	300.0	%	74.31	126,676.60	0.03
NZGOVDT429C7	3.0000	%	New Zealand Government NZD Bonds 18/29 S.429	NZD	1,500.0	%	89.21	760,454.97	0.21

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NZGOVDT524C5	0.5000	%	New Zealand Government NZD Bonds 20/24 S.524	NZD	4,300.0	%	96.84	2,366,277.01	0.64
NZGOVDT541C9	1.7500	%	New Zealand Government NZD Bonds 20/41 S.541	NZD	900.0	%	57.87	295,959.30	0.08
NZGOVDT526C0	0.5000	%	New Zealand Government NZD Bonds 21/26 S.526	NZD	1,000.0	%	88.02	500,161.38	0.13
Norway							3,847,781.58	1.04	
US23329RAG11	1.5350	%	DNB Bank USD FLR-Notes 21/27	USD	800.0	%	88.15	664,654.32	0.18
NO0010853229	2.1250	%	DNB Boligkredit NOK Notes 19/26	NOK	5,000.0	%	93.25	414,201.47	0.11
NO0010732555	1.7500	%	Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0	%	96.56	1,372,509.41	0.37
NO0010757925	1.5000	%	Norway Government NOK Bonds 16/26 S.478	NOK	5,000.0	%	94.09	417,937.26	0.11
NO0010786288	1.7500	%	Norway Government NOK Bonds 17/27 S.479	NOK	5,000.0	%	92.55	411,132.00	0.11
XS1951084638	0.5000	%	Sparebanken Vest Boligkredit EUR MTN 19/26	EUR	500.0	%	92.63	463,156.35	0.13
XS2117454871	0.8750	%	Telenor EUR MTN 20/35	EUR	150.0	%	69.46	104,190.77	0.03
Panama							2,931,150.38	0.79	
US698299BD54	4.0000	%	Panama Government USD Bonds 14/24	USD	1,600.0	%	97.75	1,474,193.50	0.40
US698299BE38	3.7500	%	Panama Government USD Bonds 15/25	USD	1,600.0	%	96.61	1,456,956.88	0.39
Paraguay							2,845,953.06	0.77	
USP75744AD76	5.0000	%	Paraguay Government USD Bonds 16/26	USD	600.0	%	97.56	551,744.15	0.15
USP75744AE59	4.7000	%	Paraguay Government USD Bonds 17/27	USD	600.0	%	95.76	541,523.94	0.14
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/50	USD	250.0	%	78.61	185,241.15	0.05
USP75744AK10	2.7390	%	Paraguay Government USD Bonds 21/33	USD	1,078.0	%	75.17	763,736.31	0.21
USP75744AL92	3.8490	%	Paraguay Government USD Bonds 22/33	USD	1,040.0	%	81.99	803,707.51	0.22
Peru							1,834,576.61	0.50	
XS1315181708	2.7500	%	Peru Government EUR Bonds 15/26	EUR	200.0	%	96.16	192,327.24	0.05
XS1373156618	3.7500	%	Peru Government EUR Bonds 16/30	EUR	200.0	%	94.52	189,039.14	0.05
XS2314020806	1.2500	%	Peru Government EUR Bonds 21/33	EUR	200.0	%	73.58	147,165.94	0.04
XS2408608219	1.9500	%	Peru Government EUR Bonds 21/36	EUR	300.0	%	69.03	207,079.89	0.06
US715638AP79	8.7500	%	Peru Government USD Bonds 03/33	USD	200.0	%	119.00	224,331.08	0.06
US715638BM30	5.6250	%	Peru Government USD Bonds 10/50	USD	1,000.0	%	92.79	874,633.32	0.24
Philippines							1,555,020.54	0.42	
XS1991219442	0.8750	%	Philippine Government EUR MTN 19/27	EUR	150.0	%	88.75	133,122.21	0.03
US718286AY36	9.5000	%	Philippine Government USD Bonds 05/30	USD	1,000.0	%	120.40	1,134,871.46	0.31
US718286CN52	1.9500	%	Philippine Government USD Bonds 21/32	USD	400.0	%	76.13	287,026.87	0.08
Poland							404,050.25	0.11	
XS1346201889	2.3750	%	Poland Government EUR MTN 16/36	EUR	500.0	%	80.81	404,050.25	0.11
Portugal							1,185,510.56	0.32	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	%	88.28	176,559.74	0.05
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	500.0	%	92.42	462,103.55	0.13
PTEDPROM0029	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	100.0	%	88.71	88,705.18	0.02
PTEDPYOM0020	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	200.0	%	76.74	153,480.12	0.04
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	101.55	304,661.97	0.08
Romania							2,419,664.60	0.65	
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	250.0	%	95.15	237,886.55	0.06
XS2178857954	3.6240	%	Romania Government EUR Bonds 20/30	EUR	100.0	%	86.22	86,221.45	0.02
XS1892141620	2.8750	%	Romania Government EUR MTN 18/29	EUR	300.0	%	87.70	263,096.31	0.07
XS2109812508	2.0000	%	Romania Government EUR MTN 20/32	EUR	200.0	%	72.12	144,231.08	0.04
XS2364199757	1.7500	%	Romania Government EUR MTN 21/30	EUR	100.0	%	75.75	75,750.17	0.02
XS2201851685	4.0000	%	Romania Government USD Bonds 20/51	USD	400.0	%	63.85	240,731.79	0.07
XS2434895988	3.0000	%	Romania Government USD Bonds 22/27	USD	1,600.0	%	90.96	1,371,747.25	0.37
Serbia							1,173,414.34	0.32	

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2015296465	1.5000	%	Serbia Government EUR Bonds 19/29	EUR	450.0	%	77.09	346,906.85	0.10
XS2170186923	3.1250	%	Serbia Government EUR Bonds 20/27	EUR	500.0	%	90.51	452,555.90	0.12
XS2308620793	1.6500	%	Serbia Government EUR Bonds 21/33	EUR	300.0	%	65.36	196,070.61	0.05
XS2388562139	2.0500	%	Serbia Government EUR MTN 21/36	EUR	300.0	%	59.29	177,880.98	0.05
Singapore								284,221.15	0.08
XS2185867160	1.8750	%	SingTel Group Treasury USD MTN 20/30	USD	250.0	%	80.38	189,408.64	0.05
XS2456884746	0.3870	%	United Overseas Bank EUR MTN 22/25	EUR	100.0	%	94.81	94,812.51	0.03
Slovenia								544,860.37	0.15
SI0002103677	1.7500	%	Slovenia Government EUR Bonds 16/40	EUR	500.0	%	70.81	354,032.50	0.10
SI0002104048	0.4875	%	Slovenia Government EUR Bonds 20/50	EUR	100.0	%	42.59	42,592.25	0.01
SI0002104196	0.1250	%	Slovenia Government EUR Bonds 21/31	EUR	100.0	%	76.37	76,365.80	0.02
SI0002104121	0.6875	%	Slovenia Government EUR Bonds 21/81	EUR	100.0	%	33.58	33,576.13	0.01
SI0002104105	0.0000	%	Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	50.0	%	76.59	38,293.69	0.01
South Africa								2,691,588.54	0.73
US836205AQ75	4.6650	%	South Africa Government USD Bonds 12/24	USD	1,500.0	%	99.21	1,402,660.95	0.38
US836205AR58	5.8750	%	South Africa Government USD Bonds 13/25	USD	1,000.0	%	98.59	929,272.15	0.25
US836205AT15	4.8750	%	South Africa Government USD Bonds 16/26	USD	400.0	%	95.39	359,655.44	0.10
South Korea								5,532,501.85	1.49
KR10350271C8	4.0000	%	Korea Government KRW Bonds 11/31 S.3112	KRW	1,000,000.0	%	99.89	697,741.29	0.19
KR103502G3C1	3.7500	%	Korea Government KRW Bonds 13/33 S.3312	KRW	1,000,000.0	%	97.73	682,652.10	0.18
KR103502G6C4	1.5000	%	Korea Government KRW Bonds 16/26 S.2612	KRW	1,000,000.0	%	92.83	648,415.51	0.18
KR103502G8C0	2.3750	%	Korea Government KRW Bonds 18/28 S.2812	KRW	1,000,000.0	%	92.57	646,626.45	0.17
KR103502G834	2.6250	%	Korea Government KRW Bonds 18/48 S.4803	KRW	1,000,000.0	%	80.04	559,055.54	0.15
KR103501GA35	1.5000	%	Korea Government KRW Bonds 20/25 S.2503	KRW	1,000,000.0	%	96.85	676,520.90	0.18
KR103502GA67	1.3750	%	Korea Government KRW Bonds 20/30 S.3006	KRW	1,000,000.0	%	84.75	591,942.00	0.16
KR103502GD64	3.2500	%	Korea Government KRW Bonds 23/33 S.3306	KRW	1,000,000.0	%	94.96	663,271.20	0.18
USY52758AC63	3.2500	%	LG Chem USD Notes 19/24	USD	400.0	%	97.15	366,276.86	0.10
Spain								13,862,641.29	3.75
XS1967635977	2.3750	%	Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	%	93.64	93,639.49	0.03
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	1,000.0	%	94.09	940,889.70	0.25
XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	100.0	%	90.19	90,188.98	0.02
XS2430998893	0.8750	%	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	200.0	%	85.69	171,378.40	0.05
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	97.04	582,232.44	0.16
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	%	88.47	176,931.02	0.05
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,500.0	%	95.70	1,435,522.35	0.39
AU3CB0281608	1.6500	%	Banco Santander AUD Notes 21/26	AUD	600.0	%	88.97	326,100.91	0.09
CH1112011577	0.3100	%	Banco Santander CHF MTN 21/28	CHF	500.0	%	90.81	470,438.89	0.13
XS2357417257	0.6250	%	Banco Santander EUR FLR-MTN 21/29	EUR	100.0	%	83.62	83,616.37	0.02
XS2113889351	0.5000	%	Banco Santander EUR MTN 20/27	EUR	200.0	%	88.16	176,321.98	0.05
XS2404651163	1.0000	%	Banco Santander EUR MTN 21/31	EUR	100.0	%	78.24	78,235.98	0.02
ES0413900376	2.0000	%	Banco Santander EUR Notes 14/34	EUR	500.0	%	83.11	415,527.30	0.11
XS2120087452	1.7500	%	Banco Santander GBP MTN 20/27	GBP	200.0	%	86.37	199,212.41	0.05
JP572405AKC8	0.4630	%	Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	%	99.66	1,260,294.45	0.34
US05971KAF66	3.4900	%	Banco Santander USD Notes 20/30	USD	800.0	%	84.28	635,486.74	0.17
ES0000106635	1.1250	%	Basque Government EUR Bonds 19/29	EUR	1,000.0	%	86.84	868,368.70	0.23
ES0000106726	0.4500	%	Basque Government EUR Bonds 21/32	EUR	150.0	%	75.01	112,514.25	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	100.0	%	93.85	93,845.56	0.03
XS2346253730	0.7500	%	CaixaBank EUR FLR-MTN 21/28	EUR	100.0	%	86.51	86,514.91	0.02
XS1968846532	1.1250	%	CaixaBank EUR MTN 19/26	EUR	200.0	%	92.61	185,221.48	0.05
XS2348693297	1.5000	%	CaixaBank GBP FLR-MTN 21/26	GBP	1,000.0	%	89.61	1,033,486.68	0.28
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	900.0	%	100.74	906,641.91	0.25
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	300.0	%	78.54	235,616.97	0.06
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	250.0	%	79.57	198,930.00	0.05
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	1,000.0	%	74.15	741,509.90	0.20
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	500.0	%	79.75	398,739.95	0.11
ES0000012G42	1.2000	%	Spain Government EUR Bonds 20/40	EUR	1,000.0	%	62.73	627,309.90	0.17
ES0000012K20	0.7000	%	Spain Government EUR Bonds 22/32	EUR	1,500.0	%	77.76	1,166,383.65	0.32
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	71.54	71,540.02	0.02
Supranational								9,318,186.26	2.52
XS2182121827	1.6250	%	Corporación Andina de Fomento EUR Bonds 20/25	EUR	200.0	%	95.42	190,832.20	0.05
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Bonds 21/26	EUR	1,000.0	%	90.56	905,574.90	0.24
XS2081543204	0.6250	%	Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	%	88.98	355,935.12	0.10
US219868CE41	1.2500	%	Corporación Andina de Fomento USD Bonds 21/24	USD	1,000.0	%	95.01	895,506.30	0.24
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	400.0	%	69.40	277,614.76	0.08
XS2176621253	0.1000	%	Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 20/30	EUR	400.0	%	80.36	321,441.96	0.09
XS2265998430	4.6000	%	European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	%	97.04	1,775,448.83	0.48
XS1757690992	5.7500	%	European Investment Bank IDR MTN 18/25	IDR	30,000,000.0	%	99.62	1,822,685.00	0.49
XS1760775145	7.7500	%	European Investment Bank MXN MTN 18/25	MXN	30,000.0	%	95.32	1,545,357.80	0.42
XS1492818866	2.7500	%	European Investment Bank PLN MTN 16/26	PLN	4,000.0	%	93.38	805,826.68	0.22
XS1622379698	3.0000	%	European Investment Bank PLN MTN 17/24	PLN	2,000.0	%	97.79	421,962.71	0.11
Sweden								3,688,548.30	1.00
XS2113167568	0.5000	%	Essity EUR Notes 20/30	EUR	100.0	%	80.65	80,646.08	0.02
XS2297177664	0.2500	%	Essity EUR Notes 21/31	EUR	100.0	%	75.74	75,737.69	0.02
XS2577054716	4.0000	%	Lansforsakringar Bank EUR MTN 23/27	EUR	100.0	%	98.70	98,700.14	0.03
XS2015229862	1.0000	%	SBAB Bank SEK MTN 19/24	SEK	4,000.0	%	97.02	337,626.95	0.09
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	%	86.85	173,707.66	0.05
SE0014449658	1.1250	%	SKF SEK Notes 20/24	SEK	4,000.0	%	97.72	340,060.28	0.09
XS2282210231	0.2000	%	Swedbank EUR MTN 21/28	EUR	400.0	%	83.60	334,381.88	0.09
SE0002829192	3.5000	%	Sweden Government SEK Bonds 09/39 S.1053	SEK	2,000.0	%	105.45	183,485.18	0.05
SE0005676608	2.5000	%	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	98.40	684,853.23	0.19
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	1,000.0	%	98.97	989,667.40	0.27
XS2345996743	1.0000	%	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	%	79.66	79,661.64	0.02
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	350.0	%	88.58	310,020.17	0.08
Switzerland								3,689,991.39	1.00
CH1145096165	0.4350	%	UBS Group CHF Notes 21/28	CHF	600.0	%	89.63	557,138.55	0.15
CH0598928718	0.3750	%	UBS Group CHF Notes 21/29	CHF	600.0	%	89.05	553,579.71	0.15
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	2,000.0	%	94.09	1,881,798.40	0.51
USH42097CC91	2.0950	%	UBS Group USD FLR-MTN 21/32	USD	1,000.0	%	74.00	697,474.73	0.19
The Netherlands								14,177,341.20	3.83
XS1757377400	1.6250	%	Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	93.03	93,031.48	0.03

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XS2388557998	1.4670	%	BP Capital Markets EUR Notes 21/41	EUR	100.0	%	60.71	60,712.67	0.02
XS2394063437	0.5000	%	Brenntag Finance EUR MTN 21/29	EUR	100.0	%	78.76	78,760.33	0.02
XS2082345955	0.6250	%	Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	%	81.56	122,344.65	0.03
XS1721051495	1.5000	%	EDP Finance EUR MTN 17/27	EUR	200.0	%	90.23	180,453.52	0.05
XS1638075488	3.6250	%	EDP Finance USD Notes 17/24	USD	2,000.0	%	98.04	1,848,088.78	0.50
XS2390400807	0.8750	%	Enel Finance International EUR MTN 21/34	EUR	100.0	%	68.42	68,422.31	0.02
USN30707AE88	4.7500	%	Enel Finance International USD Notes 17/47	USD	1,200.0	%	76.75	868,098.52	0.24
XS1797138960	2.6250	%	Iberdrola International EUR FLR-MTN 18/undefined	EUR	700.0	%	98.89	692,229.58	0.19
XS2557551889	2.7500	%	ING Bank EUR MTN 22/25	EUR	600.0	%	97.96	587,746.86	0.16
XS2350756446	0.8750	%	ING Groep EUR FLR-MTN 21/32	EUR	100.0	%	84.90	84,897.82	0.02
XS1796079488	2.0000	%	ING Groep EUR FLR-Notes 18/30	EUR	800.0	%	94.57	756,520.96	0.20
XS2390506546	0.3750	%	ING Groep EUR FLR-Notes 21/28	EUR	100.0	%	84.77	84,774.10	0.02
XS2281155254	0.2500	%	ING Groep EUR FLR-Notes 21/30	EUR	200.0	%	78.92	157,844.96	0.04
XS2305598216	1.1250	%	ING Groep GBP FLR-MTN 21/28	GBP	500.0	%	82.25	474,255.75	0.13
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	500.0	%	95.29	476,438.80	0.13
XS2229470146	0.8750	%	KPN EUR MTN 20/32	EUR	100.0	%	74.90	74,904.45	0.02
XS2384726449	1.2500	%	Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	100.0	%	61.31	61,309.08	0.02
XS1224710399	3.3750	%	Naturgy Finance EUR FLR- Notes 15/undefined	EUR	700.0	%	98.28	687,927.73	0.19
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	200.0	%	107.63	215,265.98	0.06
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	250.0	%	94.80	236,997.48	0.06
XS2065698834	0.0100	%	NIBC Bank EUR MTN 19/29	EUR	100.0	%	80.51	80,507.78	0.02
XS2384734542	0.2500	%	NIBC Bank EUR MTN 21/26	EUR	300.0	%	87.31	261,928.20	0.07
XS2432361421	0.8750	%	NIBC Bank EUR MTN 22/27	EUR	300.0	%	86.54	259,617.36	0.07
XS1550988643	4.6250	%	NN Group EUR FLR-MTN 17/48	EUR	150.0	%	95.15	142,720.61	0.04
XS2014373851	0.7500	%	Rabobank EUR MTN 19/39	EUR	100.0	%	64.27	64,266.32	0.02
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	1,800.0	%	98.17	1,665,595.58	0.45
US74977SDK50	1.1060	%	Rabobank USD FLR-Notes 21/27	USD	800.0	%	88.82	669,747.56	0.18
XS2035620710	0.2500	%	Repsol International Finance EUR MTN 19/27	EUR	100.0	%	87.07	87,073.51	0.02
XS2325733413	0.6250	%	Stellantis EUR MTN 21/27	EUR	100.0	%	88.59	88,587.64	0.02
XS2464732770	2.7500	%	Stellantis EUR MTN 22/32	EUR	100.0	%	84.80	84,797.27	0.02
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	300.0	%	99.52	298,574.58	0.08
XS2109819859	2.5020	%	Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0	%	87.43	87,430.48	0.02
XS2293060658	2.3760	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	100.0	%	78.72	78,721.65	0.02
XS1591694481	2.9950	%	TenneT Holding EUR FLR- Notes 17/undefined	EUR	1,000.0	%	98.79	987,937.10	0.27
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	100.0	%	94.69	94,685.21	0.03
XS1828037827	2.0000	%	TenneT Holding EUR MTN 18/34	EUR	100.0	%	86.55	86,551.79	0.02
XS2289410180	0.8750	%	Volkswagen Financial Services GBP MTN 21/25	GBP	700.0	%	93.09	751,526.46	0.20
DE000A28ZQQ5	1.0000	%	Vonovia Finance EUR MTN 20/30	EUR	100.0	%	76.90	76,903.57	0.02
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	99.79	399,142.72	0.11
United Arab Emirates							335,498.63	0.09	
XS2300313041	0.1250	%	First Abu Dhabi Bank EUR MTN 21/26	EUR	150.0	%	90.44	135,663.11	0.04
XS2384290727	1.1250	%	First Abu Dhabi Bank GBP MTN 21/26	GBP	200.0	%	86.64	199,835.52	0.05
United Kingdom							22,688,406.53	6.13	
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	200.0	%	97.43	194,863.98	0.05
XS2373642102	0.5770	%	Barclays EUR FLR-Notes 21/29	EUR	200.0	%	80.90	161,795.62	0.04
XS2430951660	0.8770	%	Barclays EUR FLR-Notes 22/28	EUR	100.0	%	88.28	88,280.88	0.02
XS1472663670	3.2500	%	Barclays GBP MTN 16/27	GBP	500.0	%	90.23	520,267.87	0.14
XS1550975079	3.1250	%	Barclays GBP MTN 17/24	GBP	300.0	%	99.14	342,992.68	0.09
XS2351311290	0.6540	%	Barclays JPY FLR-MTN 21/27	JPY	100,000.0	%	97.87	618,838.76	0.17

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US06738EBH71	3.9320	%	Barclays USD FLR-Notes 19/25	USD	1,800.0	%	98.50	1,671,064.37	0.45
XS2081016763	1.1040	%	BP Capital Markets EUR Notes 19/34	EUR	200.0	%	70.20	140,398.66	0.04
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	1,000.0	%	91.60	916,002.10	0.25
XS0306772699	6.3750	%	British Telecommunications GBP MTN 07/37	GBP	300.0	%	98.37	340,350.62	0.09
XS0247840969	4.7500	%	HSBC Bank GBP MTN 06/46	GBP	400.0	%	75.71	349,254.79	0.10
AU3CB0248862	4.2500	%	Lloyds Banking Group AUD MTN 17/27	AUD	600.0	%	93.55	342,910.21	0.09
AU3CB0253227	4.7500	%	Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	%	94.46	577,050.79	0.16
XS2430704655	2.0000	%	Lloyds Banking Group GBP FLR-MTN 22/28	GBP	300.0	%	86.22	298,292.21	0.08
XS2265524640	2.7070	%	Lloyds Banking Group GBP FLR-Notes 20/35	GBP	300.0	%	74.15	256,553.60	0.07
JP582667AHC7	0.4820	%	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	99.87	631,456.06	0.17
US53944YAA10	4.5000	%	Lloyds Banking Group USD Notes 14/24	USD	1,800.0	%	97.68	1,657,311.63	0.45
XS2381853436	0.7500	%	National Grid EUR MTN 21/33	EUR	100.0	%	68.75	68,745.21	0.02
XS2307853098	0.7800	%	NatWest Group EUR FLR-MTN 21/30	EUR	100.0	%	80.32	80,317.13	0.02
USG6382GWT59	1.6000	%	NatWest Markets USD Notes 21/26	USD	600.0	%	87.74	496,224.09	0.14
XS2010044977	1.6250	%	NGG Finance EUR FLR-Notes 19/79	EUR	1,000.0	%	95.36	953,551.30	0.26
XS2019815062	1.4000	%	Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	%	82.37	82,373.77	0.02
XS2102360315	0.8500	%	Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	%	87.85	87,846.45	0.02
XS2319954710	1.2000	%	Standard Chartered EUR FLR-MTN 21/31	EUR	500.0	%	86.24	431,206.25	0.12
XS2407969885	0.8000	%	Standard Chartered EUR FLR-Notes 21/29	EUR	100.0	%	81.99	81,994.30	0.02
XS1793294841	4.8660	%	Standard Chartered USD FLR-Notes 18/33	USD	400.0	%	89.56	337,656.87	0.09
XS2283175516	1.4560	%	Standard Chartered USD FLR-Notes 21/27	USD	1,200.0	%	89.03	1,006,950.53	0.27
GB00B84Z9V04	3.2500	%	United Kingdom Government GBP Bonds 12/44	GBP	3,200.0	%	79.27	2,925,511.57	0.79
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	2,400.0	%	81.84	2,265,321.72	0.61
GB00BFWFPL34	1.0000	%	United Kingdom Government GBP Bonds 18/24	GBP	230.0	%	97.82	259,453.68	0.07
GB00BJQWYH73	1.2500	%	United Kingdom Government GBP Bonds 20/41	GBP	2,500.0	%	57.60	1,660,662.39	0.45
XS1888179477	3.1000	%	Vodafone Group EUR FLR-Notes 18/79	EUR	700.0	%	99.61	697,272.80	0.19
XS2225157424	2.6250	%	Vodafone Group EUR FLR-Notes 20/80	EUR	100.0	%	91.21	91,210.75	0.03
XS1721422902	2.8750	%	Vodafone Group EUR MTN 17/37	EUR	100.0	%	81.82	81,822.24	0.02
XS2002019060	2.5000	%	Vodafone Group EUR MTN 19/39	EUR	300.0	%	76.06	228,183.33	0.06
US92857WBV19	3.2500	%	Vodafone Group USD FLR-Notes 21/81	USD	1,400.0	%	88.17	1,163,512.55	0.32
US92857WBU36	4.2500	%	Vodafone Group USD Notes 19/50	USD	400.0	%	72.37	272,863.58	0.07
XS2358471246	0.5000	%	Yorkshire Building Society EUR MTN 21/28	EUR	100.0	%	82.71	82,707.46	0.02
XS2385755835	1.5000	%	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	250.0	%	78.16	225,333.73	0.06
USA								96,359,749.14	26.03
US03522AAH32	4.7000	%	Anheuser-Busch Companies Via Anheuser- Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	%	91.71	1,037,300.52	0.28
CA00206RDW93	2.8500	%	AT&T CAD Notes 17/24	CAD	500.0	%	98.14	343,831.55	0.09
XS1907120791	2.3500	%	AT&T EUR Notes 18/29	EUR	500.0	%	88.83	444,172.30	0.12
XS2180009081	2.6000	%	AT&T EUR Notes 20/38	EUR	100.0	%	73.98	73,979.91	0.02
XS0932036154	4.2500	%	AT&T GBP Notes 13/43	GBP	500.0	%	74.97	432,278.31	0.12
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	1,250.0	%	75.78	892,849.11	0.24
US00206RKH48	2.2500	%	AT&T USD Notes 20/32	USD	1,000.0	%	75.56	712,212.46	0.19
US053332AT96	3.1250	%	AutoZone USD Notes 16/26	USD	1,000.0	%	93.92	885,282.36	0.24
US053332AW26	3.7500	%	AutoZone USD Notes 19/29	USD	100.0	%	90.18	85,000.94	0.02
XS2345799089	0.5830	%	Bank of America EUR FLR-MTN 21/28	EUR	100.0	%	85.82	85,816.71	0.02
XS2321427408	0.6940	%	Bank of America EUR FLR-MTN 21/31	EUR	100.0	%	77.52	77,516.02	0.02
XS1963075913	0.3830	%	Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	%	99.91	1,263,462.21	0.34
US06051GGL77	3.7050	%	Bank of America USD FLR-Notes 17/28	USD	800.0	%	92.15	694,819.19	0.19
US06051GFC87	5.0000	%	Bank of America USD MTN 14/44	USD	600.0	%	88.15	498,509.85	0.13
US10112RAY09	2.7500	%	Boston Properties USD Notes 16/26	USD	500.0	%	89.61	422,296.59	0.11

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
US101137AX52	4.0000	%	Boston Scientific USD Notes 19/29	USD	200.0	%	91.95	173,328.47	0.05
US15089QAJ31	3.5000	%	Celanese US Holdings USD Notes 19/24	USD	1,600.0	%	98.46	1,484,904.20	0.40
XS2063232727	0.5000	%	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	88.91	88,911.79	0.02
US172967LJ87	4.2810	%	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	77.47	730,185.49	0.20
US17308CC539	2.9760	%	Citigroup USD FLR-Notes 19/30	USD	1,400.0	%	83.52	1,102,146.54	0.30
US172967DR95	6.1250	%	Citigroup USD Notes 06/36	USD	600.0	%	97.09	549,055.00	0.15
US20030NBG51	4.5000	%	Comcast USD Notes 13/43	USD	1,000.0	%	78.61	740,918.42	0.20
US25746UDG13	3.3750	%	Dominion Energy USD Notes 20/30	USD	1,400.0	%	86.19	1,137,289.11	0.31
US25746UDL08	2.2500	%	Dominion Energy USD Notes 21/31	USD	1,000.0	%	77.39	729,454.92	0.20
US260543CG61	4.3750	%	Dow Chemical USD Notes 12/42	USD	1,400.0	%	78.33	1,033,611.30	0.28
US260543CY77	4.8000	%	Dow Chemical USD Notes 19/28	USD	1,000.0	%	96.98	914,113.86	0.25
US29364GAJ22	2.9500	%	Entergy USD Notes 16/26	USD	1,300.0	%	92.67	1,135,524.26	0.31
US31428XBE58	4.7500	%	FedEx USD Notes 15/45	USD	1,000.0	%	81.81	771,070.43	0.21
XS2052337503	2.3300	%	Ford Motor Credit EUR Notes 19/25	EUR	100.0	%	94.20	94,195.86	0.03
US345397WW97	3.6640	%	Ford Motor Credit USD Notes 14/24	USD	400.0	%	96.85	365,141.87	0.10
AU3CB0282671	1.5500	%	General Motors Financial AUD MTN 21/25	AUD	1,600.0	%	91.97	898,964.14	0.24
XS1792505866	1.6940	%	General Motors Financial EUR MTN 18/25	EUR	100.0	%	96.19	96,190.17	0.03
XS2307768734	0.6000	%	General Motors Financial EUR Notes 21/27	EUR	100.0	%	86.48	86,479.26	0.02
XS2384288747	1.5500	%	General Motors Financial GBP Notes 21/27	GBP	100.0	%	84.40	97,337.33	0.03
US37045XCR52	5.1000	%	General Motors Financial USD Notes 19/24	USD	1,000.0	%	99.67	939,406.08	0.25
US37045XCV64	2.9000	%	General Motors Financial USD Notes 20/25	USD	400.0	%	95.39	359,627.32	0.10
US37045XDD57	1.2500	%	General Motors Financial USD Notes 21/26	USD	600.0	%	89.39	505,527.80	0.14
AU3CB0244085	4.0000	%	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	99.36	910,535.30	0.25
XS2107332640	0.8750	%	Goldman Sachs Group EUR MTN 20/30	EUR	200.0	%	79.71	159,413.84	0.04
XS2292954893	0.2500	%	Goldman Sachs Group EUR MTN 21/28	EUR	150.0	%	83.92	125,880.29	0.03
XS2389353264	0.7500	%	Goldman Sachs Group EUR MTN 21/32	EUR	200.0	%	72.31	144,615.52	0.04
XS2322254322	1.5000	%	Goldman Sachs Group GBP MTN 21/27	GBP	150.0	%	84.09	145,466.26	0.04
US38141GWWQ36	3.2720	%	Goldman Sachs Group USD FLR-Notes 17/25	USD	600.0	%	96.94	548,219.37	0.15
US38141GWL49	3.6910	%	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	92.04	867,540.53	0.23
USU4034GAA14	4.2500	%	GUSAP III USD Notes 19/30	USD	800.0	%	90.28	680,766.89	0.18
XS2075185228	0.9000	%	Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	%	96.36	240,907.48	0.07
US42809HAF47	3.5000	%	Hess USD Notes 14/24	USD	1,000.0	%	98.07	924,335.07	0.25
US40434LAN55	5.5000	%	HP USD Notes 22/33	USD	600.0	%	94.02	531,714.58	0.14
XS1843459782	1.8000	%	International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	%	90.10	180,196.60	0.05
US460146CH42	6.0000	%	International Paper USD Notes 11/41	USD	1,200.0	%	95.88	1,084,482.29	0.29
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	319.0	%	77.55	233,174.94	0.06
XS2123320033	0.3890	%	JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	%	87.11	130,667.96	0.04
US46647PAH91	3.2200	%	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	98.69	558,098.17	0.15
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	%	80.03	754,279.17	0.20
US46647PAA49	4.2600	%	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	78.15	220,975.96	0.06
US46625HHV50	5.5000	%	JPMorgan Chase USD Notes 10/40	USD	600.0	%	94.78	535,988.19	0.15
US49271VAN01	2.2500	%	Keurig Dr Pepper USD Notes 21/31	USD	300.0	%	78.94	223,216.57	0.06
US50077LBC90	3.8750	%	Kraft Heinz Foods USD Notes 21/27	USD	1,400.0	%	93.97	1,239,981.45	0.34
US548661EF07	4.4500	%	Lowe's Companies USD Notes 22/62	USD	600.0	%	73.19	413,916.09	0.11
XS1567174526	3.1250	%	McKesson GBP Notes 17/29	GBP	300.0	%	87.86	303,966.90	0.08
XS1197273755	2.3750	%	Mondelez International EUR Notes 15/35	EUR	200.0	%	80.84	161,673.00	0.04
XS2404028230	1.1020	%	Morgan Stanley EUR FLR-MTN 21/33	EUR	100.0	%	74.17	74,172.53	0.02
XS2338643740	0.4060	%	Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	%	88.49	88,487.67	0.02
XS2292263121	0.4970	%	Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	%	76.56	76,559.22	0.02
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	91.12	858,867.08	0.23
US61747YEA91	0.7900	%	Morgan Stanley USD FLR-Notes 21/25	USD	200.0	%	96.01	180,993.20	0.05
USU65478BS48	1.0500	%	Nissan Motor Acceptance USD Notes 21/24	USD	1,000.0	%	97.73	921,172.44	0.25
USU65478BU93	2.0000	%	Nissan Motor Acceptance USD Notes 21/26	USD	600.0	%	89.50	506,153.85	0.14

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
USU65478BV76	2.7500	%	Nissan Motor Acceptance USD Notes 21/28	USD	1,000.0	%	83.72	789,073.91	0.21
US68389XAU90	3.4000	%	Oracle USD Notes 14/24	USD	1,000.0	%	98.17	925,265.93	0.25
US68389XCA19	3.9500	%	Oracle USD Notes 21/51	USD	1,000.0	%	68.96	649,984.58	0.18
US92556HAA59	4.7500	%	Paramount Global USD Notes 20/25	USD	444.0	%	97.52	408,119.26	0.11
US92556HAC16	4.9500	%	Paramount Global USD Notes 20/50	USD	1,200.0	%	68.57	775,571.61	0.21
XS2404272572	0.1100	%	Procter & Gamble JPY Notes 21/26	JPY	100,000.0	%	98.07	620,082.15	0.17
XS2357812986	0.4480	%	Prologis Yen Finance JPY Notes 21/28	JPY	100,000.0	%	95.08	601,178.97	0.16
US74834LAX82	3.5000	%	Quest Diagnostics USD Notes 15/25	USD	800.0	%	96.50	727,648.77	0.20
US74834LBA70	4.2000	%	Quest Diagnostics USD Notes 19/29	USD	600.0	%	93.52	528,906.22	0.14
US74949LAD47	3.0000	%	RELX Capital USD Notes 20/30	USD	600.0	%	85.67	484,472.36	0.13
USU85861AA75	1.7110	%	Stellantis Finance US USD Notes 21/27	USD	900.0	%	86.98	737,834.03	0.20
US871829BF39	3.2500	%	Sysco USD Notes 17/27	USD	100.0	%	91.92	86,641.54	0.02
US912810QX90	2.7500	%	United States Government USD Bonds 12/42	USD	2,000.0	%	73.31	1,382,015.40	0.37
US912810QY73	2.7500	%	United States Government USD Bonds 12/42	USD	3,000.0	%	73.05	2,065,733.13	0.56
US912810RJ97	3.0000	%	United States Government USD Bonds 14/44	USD	900.0	%	74.70	633,637.25	0.17
US912810RK60	2.5000	%	United States Government USD Bonds 15/45	USD	9,000.0	%	67.99	5,767,749.60	1.56
US9128282A70	1.5000	%	United States Government USD Bonds 16/26	USD	3,000.0	%	91.05	2,574,710.67	0.70
US912810RQ31	2.5000	%	United States Government USD Bonds 16/46	USD	3,000.0	%	67.18	1,899,608.52	0.51
US912810RS96	2.5000	%	United States Government USD Bonds 16/46	USD	2,000.0	%	67.04	1,263,754.66	0.34
US912828V988	2.2500	%	United States Government USD Bonds 17/27	USD	2,000.0	%	92.26	1,739,153.82	0.47
US9128284V99	2.8750	%	United States Government USD Bonds 18/28	USD	1,300.0	%	92.27	1,130,641.50	0.31
US912828YH74	1.5000	%	United States Government USD Bonds 19/24	USD	4,200.0	%	96.20	3,808,097.40	1.03
US912828ZF00	0.5000	%	United States Government USD Bonds 20/25	USD	4,000.0	%	93.15	3,511,886.21	0.95
US912828ZN34	0.5000	%	United States Government USD Bonds 20/27	USD	5,000.0	%	86.19	4,061,805.72	1.10
US91282CAY75	0.6250	%	United States Government USD Bonds 20/27	USD	2,900.0	%	84.73	2,315,914.01	0.63
US91282CBH34	0.3750	%	United States Government USD Bonds 21/26	USD	7,000.0	%	89.96	5,935,494.18	1.60
US91282CBP59	1.1250	%	United States Government USD Bonds 21/28	USD	5,500.0	%	85.97	4,456,646.22	1.20
US91282CDF59	1.3750	%	United States Government USD Bonds 21/28	USD	4,000.0	%	85.27	3,214,687.82	0.87
US912810FG86	5.2500	%	United States Government USD Bonds 99/29	USD	3,400.0	%	102.69	3,290,799.00	0.89
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	1,000.0	%	107.42	1,012,505.91	0.27
XS2320759538	0.3750	%	Verizon Communications EUR Notes 21/29	EUR	100.0	%	80.80	80,802.30	0.02
XS1405769727	3.1250	%	Verizon Communications GBP Notes 16/35	GBP	100.0	%	74.54	85,964.66	0.02
XS1138359663	3.6000	%	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	94.82	546,753.65	0.15
US931427AS74	3.2000	%	Walgreens Boots Alliance USD Notes 20/30	USD	1,000.0	%	81.90	771,946.44	0.21
US963320AV88	4.5000	%	Whirlpool USD Notes 16/46	USD	1,200.0	%	76.57	866,026.64	0.23
US88339WAA45	3.5000	%	Williams Companies USD Notes 21/51	USD	1,000.0	%	63.60	599,505.04	0.16
Securities and money-market instruments dealt on another regulated market								709,767.58	0.19
Bonds								709,767.58	0.19
USA								709,767.58	0.19
US459506AQ49	2.3000	%	International Flavors & Fragrances USD Notes 20/30	USD	1,000.0	%	75.30	709,767.58	0.19
Investments in securities and money-market instruments								358,013,721.42	96.72
Deposits at financial institutions								12,440,543.22	3.36
Sight deposits								12,440,543.22	3.36

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			9,984,663.31	2.70
		EUR			2,455,879.91	0.66
Investments in deposits at financial institutions					12,440,543.22	3.36

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
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Derivatives

Holdings marked with a minus are short positions.

Listed Derivatives

					-733,441.18	-0.20
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Futures Transactions

					-176,669.17	-0.05
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Purchased Bond Futures

					-176,669.17	-0.05
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10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	30	USD	107.86	-62,738.55	-0.02
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10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	30	USD	111.33	-97,421.47	-0.03
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5-Year German Government Bond (Bobl) Futures 12/23	Ctr	20	EUR	115.49	-6,200.00	0.00
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5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	10	USD	105.20	-10,309.15	0.00
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TBA					-556,772.01	-0.15
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US01F0224A02	Federal National Mortgage Association MBS USD 01/37	USD	1,900,000.00	88.25	-7,035.46 ¹⁾	0.00
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US01F0304A39	Federal National Mortgage Association MBS USD 01/37	USD	1,800,000.00	90.37	-9,401.61 ¹⁾	0.00
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US01F0124A11	Federal National Mortgage Association MBS USD 01/37	USD	2,460,000.00	83.38	-21,217.83 ¹⁾	-0.01
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US01F0204A48	Federal National Mortgage Association MBS USD 01/38	USD	3,120,000.00	85.83	-17,922.62 ¹⁾	-0.01
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US01F0426A65	Federal National Mortgage Association MBS USD 01/52	USD	1,960,000.00	91.90	-19,413.89 ¹⁾	-0.01
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US01F0226A83	Federal National Mortgage Association MBS USD 01/52	USD	7,040,000.00	79.69	-81,436.71 ¹⁾	-0.02
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US01F0306A11	Federal National Mortgage Association MBS USD 01/53	USD	4,150,000.00	83.00	-46,996.23 ¹⁾	-0.01
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US01F0326A74	Federal National Mortgage Association MBS USD 01/53	USD	2,910,000.00	86.25	-32,111.70 ¹⁾	-0.01
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US01F0406A02	Federal National Mortgage Association MBS USD 01/53	USD	2,230,000.00	89.27	-23,376.19 ¹⁾	-0.01
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US01F0506A92	Federal National Mortgage Association MBS USD 01/53	USD	2,470,000.00	94.45	-20,872.52 ¹⁾	-0.01
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US01F0526A56	Federal National Mortgage Association MBS USD 01/53	USD	3,610,000.00	96.73	-9,807.11 ¹⁾	0.00
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US01F0206A20	Federal National Mortgage Association MBS USD 01/53	USD	9,870,000.00	76.38	-132,167.79 ¹⁾	-0.04
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US21H0306A72	Government National Mortgage Association MBS USD 01/53	USD	1,340,000.00	85.09	-13,223.38 ¹⁾	0.00
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US21H0326A37	Government National Mortgage Association MBS USD 01/53	USD	1,350,000.00	87.86	-16,837.43 ¹⁾	0.00
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US21H0406A63	Government National Mortgage Association MBS USD 01/53	USD	1,370,000.00	90.33	-15,875.15 ¹⁾	0.00
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US21H0426A28	Government National Mortgage Association MBS USD 01/53	USD	1,180,000.00	92.52	-13,527.02 ¹⁾	0.00
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US21H0226A46	Government National Mortgage Association MBS USD 01/53	USD	2,190,000.00	82.11	-24,204.75 ¹⁾	-0.01
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US21H0206A81	Government National Mortgage Association MBS USD 01/53	USD	3,040,000.00	79.37	-36,280.46 ¹⁾	-0.01
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US21H0506A54	Government National Mortgage Association MBS USD 01/53	USD	1,910,000.00	94.90	-15,064.16 ¹⁾	0.00
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OTC-Dealt Derivatives					-556,560.71	-0.15
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Forward Foreign Exchange Transactions					-556,560.71	-0.15
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Sold AUD / Bought EUR - 13 Oct 2023	AUD	-5,000,000.00			-90,202.52	-0.02
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Sold AUD / Bought EUR - 15 Nov 2023	AUD	-852,790.79			-12,254.81	0.00
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Sold CAD / Bought EUR - 15 Nov 2023	CAD	-1,451,899.25			-31,240.68	-0.01
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Sold CHF / Bought EUR - 13 Oct 2023	CHF	-1,700,000.00			22,136.85	0.01
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Sold CHF / Bought EUR - 15 Nov 2023	CHF	-222,247.99			1,314.97	0.00
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Sold CNY / Bought EUR - 15 Nov 2023	CNY	-19.19			0.01	0.00
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Sold CZK / Bought EUR - 15 Nov 2023	CZK	-3,403,418.57			47.49	0.00
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Sold DKK / Bought EUR - 15 Nov 2023	DKK	-640,205.29			102.20	0.00
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Sold EUR / Bought AUD - 15 Nov 2023	EUR	-92,694.54			2,655.89	0.00
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Sold EUR / Bought CAD - 13 Oct 2023	EUR	-3,758,815.28			94,292.42	0.02
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Sold EUR / Bought CAD - 15 Nov 2023	EUR	-152,981.77			4,521.40	0.00
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Sold EUR / Bought CHF - 15 Nov 2023	EUR	-30,447.97			-350.40	0.00
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The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought CNY - 15 Nov 2023	EUR	-26.48		0.54	0.00
Sold EUR / Bought CZK - 15 Nov 2023	EUR	-27,916.97		-209.20	0.00
Sold EUR / Bought DKK - 15 Nov 2023	EUR	-8,014.31		-8.49	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-270,912.08		-2,530.03	0.00
Sold EUR / Bought IDR - 15 Nov 2023	EUR	-73,721.79		771.16	0.00
Sold EUR / Bought JPY - 13 Oct 2023	EUR	-9,829,582.94		-17,363.03	-0.01
Sold EUR / Bought JPY - 15 Nov 2023	EUR	-816,062.27		-5,633.25	0.00
Sold EUR / Bought KRW - 13 Oct 2023	EUR	-906,079.03		2,068.18	0.00
Sold EUR / Bought KRW - 15 Nov 2023	EUR	-79,535.82		137.24	0.00
Sold EUR / Bought MXN - 15 Nov 2023	EUR	-64,080.51		-639.49	0.00
Sold EUR / Bought NOK - 15 Nov 2023	EUR	-40,662.15		1,180.41	0.00
Sold EUR / Bought NZD - 15 Nov 2023	EUR	-42,203.90		1,316.12	0.00
Sold EUR / Bought PLN - 15 Nov 2023	EUR	-31,737.27		-948.91	0.00
Sold EUR / Bought SEK - 15 Nov 2023	EUR	-84,623.05		3,180.27	0.00
Sold EUR / Bought USD - 13 Oct 2023	EUR	-22,825,681.48		257,443.49	0.07
Sold EUR / Bought USD - 15 Nov 2023	EUR	-3,103,792.90		60,913.10	0.02
Sold GBP / Bought EUR - 13 Oct 2023	GBP	-1,000,000.00		16,939.10	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-1,398,170.52		5,554.64	0.00
Sold IDR / Bought EUR - 15 Nov 2023	IDR	-7,034,403,590.00		-10,110.98	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-756,756,764.00		70,344.12	0.02
Sold KRW / Bought EUR - 13 Oct 2023	KRW	-1,300,000,000.00		4,133.49	0.00
Sold KRW / Bought EUR - 15 Nov 2023	KRW	-734,246,099.00		-2,461.87	0.00
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-6,010,877.03		-6,936.20	0.00
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-3,131,510.68		-86.58	0.00
Sold NZD / Bought EUR - 13 Oct 2023	NZD	-11,700,000.00		-258,111.25	-0.07
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-146,579.14		-2,908.26	0.00
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-619,421.38		4,910.37	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-2,377,820.78		-3,196.94	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-19,552,094.07		-665,331.28	-0.18
Investments in derivatives				-1,290,001.89	-0.35
Net current assets/liabilities	EUR			1,003,138.05	0.27
Net assets of the Subfund	EUR			370,167,400.80	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	--	960.12	1,046.69
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	89.44	95.70	105.15
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	893.28	956.54	1,050.74
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	900.12	963.52	1,058.47
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	782.82	803.76	960.03
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	905.44	909.26	1,067.10
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	--	926.83	1,060.35
Shares in circulation		431,534	645,953	564,160
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	--	14	46
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	17,755	14,589	14,098
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	378,574	515,525	383,996
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	324	315	1,090
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	11,954	79,564	51,189
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	22,927	35,864	32,653
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	--	82	80,331
Subfund assets in millions of EUR		370.2	591.4	500.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	26.22
Bonds Japan	8.67
Bonds France	7.56
Bonds United Kingdom	6.13
Bonds Australia	5.66
Bonds Germany	4.21
Bonds The Netherlands	3.83
Bonds Spain	3.75
Bonds Italy	3.40
Bonds Canada	2.82
Bonds Supranational	2.52
Bonds New Zealand	2.06
Bonds other countries	19.89
Other net assets	3.28
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	12,480,660.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57,071.48
- negative interest rate	-147,615.98
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	351.37
Total income	12,390,466.87
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-44,880.81
All-in-fee	-801,607.85
Other expenses	-6,734.11
Total expenses	-853,222.77
Net income/loss	11,537,244.10
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-23,409,090.11
- financial futures transactions	117,880.17
- forward foreign exchange transactions	1,280,756.12
- foreign exchange	-724,469.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-11,197,679.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,728,833.67
- financial futures transactions	-200,082.57
- forward foreign exchange transactions	-791,429.47
- foreign exchange	-19,902.84
- TBA transactions	1,717,826.99
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-19,220,101.12

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	358,013,721.42
(Cost price EUR 413,220,196.23)	
Time deposits	0.00
Cash at banks	12,440,543.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,150,598.80
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,234,439.65
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	553,963.46
Total Assets	375,393,266.55
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-32,688.71
- securities lending	0.00
- securities transactions	-3,293,503.64
Capital gain tax	0.00
Other payables	-55,708.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-176,669.17
- TBA transactions	-556,772.01
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,110,524.17
Total Liabilities	-5,225,865.75
Net assets of the Subfund	370,167,400.80

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	591,405,106.31
Subscriptions	94,081,868.70
Redemptions	-285,948,002.34
Distribution	-10,151,470.75
Result of operations	-19,220,101.12
Net assets of the Subfund at the end of the reporting period	370,167,400.80

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	645,953
- issued	114,089
- redeemed	-328,508
- at the end of the reporting period	431,534

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								1,112,847,182.69	98.13
Bonds								1,112,847,182.69	98.13
Australia								60,232,886.96	5.31
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	18,600.0	%	94.83	17,637,662.04	1.56
XS2294372169	0.6690	%	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	300.0	%	88.57	265,717.11	0.02
XS2555209035	3.2050	%	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	500.0	%	99.07	495,346.50	0.04
XS2456253082	0.2500	%	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	11,750.0	%	94.76	11,134,565.55	0.98
XS2607079493	3.4370	%	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	1,500.0	%	99.13	1,486,978.80	0.13
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	15,800.0	%	96.22	15,202,107.46	1.34
XS2544645117	3.2460	%	Commonwealth Bank of Australia EUR MTN 22/25	EUR	2,650.0	%	98.55	2,611,594.35	0.23
XS1784246701	1.2500	%	Macquarie Group EUR FLR-MTN 18/25	EUR	3,500.0	%	98.64	3,452,536.50	0.30
XS1109744778	1.8750	%	Transurban Finance EUR MTN 14/24	EUR	1,500.0	%	97.81	1,467,151.35	0.13
XS1239502328	2.0000	%	Transurban Finance EUR MTN 15/25	EUR	1,000.0	%	96.23	962,349.30	0.09
XS2342206591	0.7660	%	Westpac Banking EUR FLR-Notes 21/31	EUR	1,750.0	%	88.64	1,551,211.20	0.14
XS2606993694	3.4570	%	Westpac Banking EUR MTN 23/25	EUR	4,000.0	%	99.14	3,965,666.80	0.35
Austria								43,729,853.06	3.86
AT0000A1K9C8	0.7500	%	Austria Government EUR Bonds 16/26	EUR	4,000.0	%	92.92	3,716,862.00	0.33
XS2531479462	4.1250	%	BAWAG PSK Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 23/27	EUR	200.0	%	97.79	195,573.90	0.02
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	3,800.0	%	91.57	3,479,535.74	0.31
AT0000A32HA3	4.0000	%	HYPO NOE Landesbank für Niederösterreich und Wien EUR MTN 23/27	EUR	1,400.0	%	97.92	1,370,882.52	0.12
AT0000A2XG57	1.3750	%	HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/25	EUR	4,300.0	%	95.09	4,089,005.02	0.36
XS1713462403	2.8750	%	OMV EUR FLR-Notes 18/undefined	EUR	16,700.0	%	98.25	16,407,165.50	1.45
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	90.41	542,478.72	0.05
AT0000A20F93	2.0000	%	Wienerberger EUR Notes 18/24	EUR	4,100.0	%	98.46	4,037,002.68	0.35
AT0000A2GLA0	2.7500	%	Wienerberger EUR Notes 20/25	EUR	10,200.0	%	96.97	9,891,346.98	0.87
Belgium								11,729,552.01	1.03
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	%	95.71	2,871,395.10	0.25
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	%	94.26	3,770,413.20	0.33
BE0002597756	2.7500	%	Elia Group EUR FLR-Notes 18/undefined	EUR	2,500.0	%	99.50	2,487,535.75	0.22
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	2,800.0	%	92.86	2,600,207.96	0.23
Canada								3,225,656.30	0.29
XS2465609191	1.0000	%	Bank of Montreal EUR Notes 22/26	EUR	1,500.0	%	92.88	1,393,168.50	0.13
XS2454011839	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	2,000.0	%	91.62	1,832,487.80	0.16
Chile								6,266,806.00	0.55
XS1151586945	1.6250	%	Chile Government EUR Bonds 14/25	EUR	6,500.0	%	96.41	6,266,806.00	0.55
Colombia								9,361,906.50	0.83
XS1385239006	3.8750	%	Colombia Government EUR MTN 16/26	EUR	9,700.0	%	96.51	9,361,906.50	0.83
Cyprus								1,929,705.00	0.17
XS1989405425	0.6250	%	Cyprus Government EUR MTN 19/24	EUR	2,000.0	%	96.49	1,929,705.00	0.17
Denmark								27,109,796.71	2.39
XS1789699607	1.7500	%	AP Møller - Maersk EUR MTN 18/26	EUR	6,000.0	%	94.78	5,687,095.20	0.50
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	4,000.0	%	98.00	3,920,120.00	0.35
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	4,500.0	%	94.54	4,254,232.50	0.38
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	150.0	%	92.72	139,079.12	0.01
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	6,900.0	%	96.46	6,655,697.91	0.59
DK0030487996	0.8750	%	Nykredit Realkredit EUR FLR-Notes 21/31	EUR	2,000.0	%	87.37	1,747,394.40	0.15
DK0009522732	0.8750	%	Nykredit Realkredit EUR MTN 19/24	EUR	1,000.0	%	99.06	990,600.00	0.09

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
DK0009522062	0.6250	%	Nykredit Realkredit EUR MTN 19/25	EUR	3,500.0	%	95.40	3,338,895.00	0.29
DK0030484548	0.3750	%	Nykredit Realkredit EUR MTN 21/28	EUR	450.0	%	83.71	376,682.58	0.03
Finland								1,308,651.73	0.12
XS1626574708	1.1250	%	Metso EUR MTN 17/24	EUR	1,341.0	%	97.59	1,308,651.73	0.12
France								143,559,819.31	12.65
FR0013399029	3.0000	%	Accor EUR Notes 19/26	EUR	2,000.0	%	94.91	1,898,272.60	0.17
XS1069439740	3.8750	%	AXA EUR FLR-MTN 14/undefined	EUR	2,000.0	%	97.17	1,943,333.40	0.17
XS1134541306	3.9410	%	AXA EUR FLR-MTN 14/undefined	EUR	4,000.0	%	98.09	3,923,750.80	0.35
FR0013434776	0.5000	%	BNP Paribas EUR FLR-MTN 19/25	EUR	12,600.0	%	97.00	12,221,828.64	1.08
FR0014002X43	0.2500	%	BNP Paribas EUR FLR-MTN 21/27	EUR	1,500.0	%	89.58	1,343,696.55	0.12
FR0011896513	6.3750	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	12,000.0	%	100.21	12,025,338.00	1.06
FR0012317758	4.0000	%	CNP Assurances EUR FLR- Notes 14/undefined	EUR	13,000.0	%	98.14	12,758,785.00	1.12
FR0013508512	1.0000	%	Crédit Agricole EUR FLR-MTN 20/26	EUR	5,000.0	%	94.82	4,740,847.00	0.42
FR0013416146	2.3750	%	ELO EUR MTN 19/25	EUR	1,300.0	%	96.46	1,254,037.46	0.11
FR0013510179	2.8750	%	ELO EUR MTN 20/26	EUR	2,000.0	%	95.58	1,911,682.60	0.17
FR0013431244	1.6250	%	Engie EUR FLR-Notes 19/undefined	EUR	1,400.0	%	93.42	1,307,887.98	0.12
XS1785467751	2.6250	%	Forvia EUR Notes 18/25	EUR	2,150.0	%	96.53	2,075,489.60	0.17
XS2081474046	2.3750	%	Forvia EUR Notes 19/27	EUR	1,000.0	%	87.89	878,941.30	0.08
XS2405483301	2.7500	%	Forvia EUR Notes 21/27	EUR	3,700.0	%	90.15	3,335,610.68	0.29
XS2312733871	2.3750	%	Forvia EUR Notes 21/29	EUR	150.0	%	81.59	122,384.57	0.01
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	8,000.0	%	95.40	7,631,920.00	0.67
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	6,500.0	%	95.33	6,196,450.00	0.55
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	9,000.0	%	93.15	8,383,410.00	0.74
FR0013415627	0.0000	%	France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	6,000.0	%	95.10	5,706,120.00	0.50
FR0013231768	1.5000	%	Imerys EUR MTN 17/27	EUR	200.0	%	91.42	182,838.30	0.02
FR00140009W6	0.8750	%	La Banque Postale EUR FLR-MTN 20/31	EUR	4,600.0	%	89.70	4,126,051.88	0.36
FR0013413887	2.3750	%	Orange EUR FLR-MTN 19/undefined	EUR	5,000.0	%	95.28	4,763,860.50	0.42
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	5,600.0	%	98.13	5,495,090.16	0.48
XS2323206344	2.1250	%	Rexel EUR Notes 21/28	EUR	100.0	%	86.15	86,150.00	0.01
XS2403428472	2.1250	%	Rexel EUR Notes 21/28	EUR	1,500.0	%	86.15	1,292,182.80	0.11
XS0992293901	5.4250	%	Solvay Finance EUR FLR- Notes 13/undefined	EUR	13,500.0	%	100.04	13,505,120.55	1.19
XS1974787480	1.7500	%	TotalEnergies EUR FLR-MTN 19/undefined	EUR	9,500.0	%	97.92	9,302,383.85	0.82
XS2432130610	2.0000	%	TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	%	87.49	174,985.68	0.02
FR0011689033	3.2500	%	Valeo EUR MTN 14/24	EUR	500.0	%	99.57	497,845.45	0.04
FR0013252061	2.8750	%	Veolia Environnement EUR FLR-Notes 17/undefined	EUR	14,000.0	%	98.84	13,837,601.40	1.22
FR00140007K5	2.2500	%	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	700.0	%	90.85	635,922.56	0.06
Germany								103,714,027.79	9.15
DE000A1YQC29	4.7500	%	Allianz EUR FLR-MTN 13/undefined	EUR	15,500.0	%	100.02	15,503,592.90	1.37
DE000A13R7Z7	3.3750	%	Allianz EUR FLR-Notes 14/undefined	EUR	13,000.0	%	97.69	12,700,277.20	1.12
DE000CZ40L63	1.1250	%	Commerzbank EUR MTN 17/24	EUR	3,000.0	%	98.17	2,945,165.70	0.26
XS2010039035	0.9500	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	5,000.0	%	92.81	4,640,287.00	0.41
DE000DL19VR6	1.0000	%	Deutsche Bank EUR FLR-MTN 20/25	EUR	15,500.0	%	95.69	14,832,112.75	1.31
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	6,700.0	%	93.13	6,239,598.78	0.55
DE000DB7XJP9	1.1250	%	Deutsche Bank EUR MTN 15/25	EUR	500.0	%	95.00	474,995.40	0.04
DE000A3H2ZX9	0.1000	%	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	400.0	%	88.73	354,938.80	0.03
XS2035564975	1.1250	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	18,200.0	%	95.20	17,325,695.66	1.53
XS2381272207	1.3750	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	200.0	%	79.74	159,474.82	0.01
DE000A3E5WW4	1.3750	%	Evonik Industries EUR FLR-Notes 21/81	EUR	500.0	%	83.85	419,230.35	0.04
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	1,200.0	%	99.90	1,198,754.28	0.11

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	5,000.0	%	96.20	4,809,800.00	0.42
DE0001102416	0.2500	%	Germany Government EUR Bonds 17/27	EUR	4,000.0	%	91.68	3,667,240.00	0.32
DE000HCB0A86	0.5000	%	Hamburg Commercial Bank EUR FLR-MTN 21/26	EUR	1,100.0	%	90.18	991,998.48	0.09
XS2011260531	1.6250	%	Merck EUR FLR-Notes 19/79	EUR	13,700.0	%	96.00	13,152,238.38	1.16
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	500.0	%	90.08	450,387.05	0.04
DE000A3E5MG8	0.3750	%	Vonovia EUR MTN 21/27	EUR	200.0	%	84.67	169,338.44	0.02
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	3,000.0	%	90.73	2,721,999.60	0.24
XS2231715322	3.0000	%	ZF Finance EUR MTN 20/25	EUR	1,000.0	%	95.69	956,902.20	0.08
Hungary								6,384,576.72	0.56
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	5,500.0	%	93.79	5,158,557.80	0.45
XS2232045463	1.5000	%	MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	1,400.0	%	87.57	1,226,018.92	0.11
Indonesia								22,360,205.27	1.97
XS1268430201	3.3750	%	Indonesia Government EUR Bonds 15/25	EUR	9,300.0	%	98.43	9,153,784.47	0.81
XS1810775145	1.7500	%	Indonesia Government EUR Bonds 18/25	EUR	2,000.0	%	95.97	1,919,322.60	0.17
XS1647481206	2.1500	%	Indonesia Government EUR MTN 17/24	EUR	11,500.0	%	98.15	11,287,098.20	0.99
Italy								102,863,882.51	9.07
IT0005358491	1.1250	%	Credito Emiliano EUR MTN 19/24	EUR	4,900.0	%	99.14	4,857,754.65	0.43
XS2000719992	3.5000	%	Enel EUR FLR-Notes 19/undefined	EUR	300.0	%	96.53	289,593.96	0.03
XS2312744217	1.3750	%	Enel EUR FLR-Notes 21/undefined	EUR	3,400.0	%	82.37	2,800,589.18	0.25
XS2242929532	2.6250	%	Eni EUR FLR-Notes 20/undefined	EUR	2,700.0	%	92.99	2,510,596.08	0.22
XS2334852253	2.0000	%	Eni EUR FLR-Notes 21/undefined	EUR	200.0	%	85.67	171,340.34	0.01
XS2015314037	2.6250	%	Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	%	98.82	2,964,574.50	0.26
XS2304664167	0.6250	%	Intesa Sanpaolo EUR MTN 21/26	EUR	6,300.0	%	91.13	5,741,333.64	0.51
IT0005365231	0.5000	%	Intesa Sanpaolo EUR Notes 19/24	EUR	5,000.0	%	98.52	4,925,750.00	0.43
IT0005067076	1.2500	%	Intesa Sanpaolo EUR Notes 14/25	EUR	4,000.0	%	96.25	3,850,059.60	0.34
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,000.0	%	97.33	3,893,080.00	0.34
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	5,000.0	%	96.12	4,805,808.50	0.42
IT0005386245	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	5,100.0	%	95.43	4,866,751.50	0.43
IT0005493298	1.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	5,000.0	%	95.11	4,755,450.00	0.42
IT0005514473	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	3,000.0	%	99.14	2,974,170.00	0.26
IT0005424251	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	8,000.0	%	98.90	7,911,800.00	0.70
IT0005454050	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 30.01.2024	EUR	8,000.0	%	98.74	7,899,130.40	0.70
IT0005439275	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	15,000.0	%	97.96	14,694,225.00	1.30
IT0005474330	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.12.2024	EUR	5,000.0	%	95.44	4,771,767.50	0.42
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	5,750.0	%	96.63	5,555,976.60	0.49
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	2,900.0	%	94.85	2,750,513.41	0.24
IT0005142952	1.3750	%	Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	2,200.0	%	94.73	2,083,983.00	0.18
XS1935256369	4.0000	%	Telecom Italia (Milano) EUR MTN 19/24	EUR	3,551.0	%	99.43	3,530,770.31	0.31
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	1,300.0	%	95.62	1,243,022.95	0.11
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	%	86.33	86,325.19	0.01
XS2017471553	1.2500	%	UniCredit EUR FLR-MTN 19/25	EUR	3,000.0	%	97.65	2,929,516.20	0.26
Japan								17,855,217.85	1.58
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	%	89.73	1,345,914.15	0.12
XS2228683277	2.6520	%	Nissan Motor EUR Notes 20/26	EUR	3,500.0	%	95.25	3,333,750.70	0.30
XS1899009705	0.5500	%	Sumitomo Mitsui Banking EUR MTN 18/23	EUR	4,000.0	%	99.68	3,987,085.60	0.35

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	8,000.0	% 92.31	7,385,122.40	0.65
XS2008801297	0.2670 % Sumitomo Mitsui Banking EUR MTN 19/26	EUR	2,000.0	% 90.17	1,803,345.00	0.16
Jersey					2,018,748.90	0.18
XS1197775692	1.5000 % Aptiv EUR Notes 15/25	EUR	2,100.0	% 96.13	2,018,748.90	0.18
Latvia					5,446,716.75	0.48
XS1063399536	2.8750 % Latvia Government EUR MTN 14/24	EUR	5,000.0	% 99.44	4,971,857.00	0.44
XS1295778275	1.3750 % Latvia Government EUR MTN 15/25	EUR	500.0	% 94.97	474,859.75	0.04
Lithuania					9,530,675.00	0.84
XS1020300288	3.3750 % Lithuania Government EUR MTN 14/24	EUR	5,600.0	% 100.06	5,603,444.00	0.49
XS2168038417	0.2500 % Lithuania Government EUR MTN 20/25	EUR	4,200.0	% 93.51	3,927,231.00	0.35
Luxembourg					14,629,399.50	1.29
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	15,000.0	% 97.53	14,629,399.50	1.29
Mexico					6,100,646.50	0.54
XS1974394675	1.6250 % Mexico Government EUR Bonds 19/26	EUR	6,500.0	% 93.86	6,100,646.50	0.54
Morocco					15,665,067.75	1.38
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	13,500.0	% 99.11	13,379,343.75	1.18
XS2239830222	1.3750 % Morocco Government EUR Bonds 20/26	EUR	2,500.0	% 91.43	2,285,724.00	0.20
New Zealand					18,146,688.78	1.60
XS1699732704	0.6250 % ASB Bank EUR MTN 17/24	EUR	8,466.0	% 96.46	8,166,295.98	0.72
XS2500847657	1.7770 % Westpac Securities (London) EUR MTN 22/26	EUR	10,500.0	% 95.05	9,980,392.80	0.88
Norway					8,983,624.35	0.79
XS2363982344	0.3750 % SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	8,500.0	% 88.34	7,509,252.75	0.66
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,500.0	% 98.29	1,474,371.60	0.13
Peru					5,577,489.96	0.49
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	5,800.0	% 96.16	5,577,489.96	0.49
Philippines					11,494,928.78	1.01
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	12,100.0	% 93.53	11,317,432.50	1.00
XS1991219442	0.8750 % Philippine Government EUR MTN 19/27	EUR	200.0	% 88.75	177,496.28	0.01
Portugal					5,211,506.57	0.46
PTEDPLOM0017	1.7000 % EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	4,700.0	% 92.42	4,343,773.37	0.38
PTEDPROM0029	1.8750 % EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	500.0	% 88.71	443,525.90	0.04
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0	% 84.84	424,207.30	0.04
Romania					19,754,611.20	1.74
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	6,500.0	% 95.15	6,185,050.30	0.54
XS1060842975	3.6250 % Romania Government EUR MTN 14/24	EUR	8,300.0	% 99.73	8,277,628.18	0.73
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	4,100.0	% 98.43	4,035,771.45	0.36
XS1312891549	2.7500 % Romania Government EUR MTN 15/25	EUR	1,300.0	% 96.63	1,256,161.27	0.11
Serbia					4,009,773.95	0.35
XS2170186923	3.1250 % Serbia Government EUR Bonds 20/27	EUR	4,000.0	% 90.51	3,620,447.20	0.32
XS2388561677	1.0000 % Serbia Government EUR MTN 21/28	EUR	500.0	% 77.87	389,326.75	0.03
Singapore					25,163,129.40	2.22
XS1808713736	0.6250 % Oversea-Chinese Banking Corp Ltd EUR MTN 18/25	EUR	6,500.0	% 94.99	6,174,077.00	0.54
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	4,000.0	% 95.48	3,819,050.80	0.34
XS2456884746	0.3870 % United Overseas Bank EUR MTN 22/25	EUR	16,000.0	% 94.81	15,170,001.60	1.34
Spain					94,011,147.87	8.29
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	15,800.0	% 94.09	14,866,057.26	1.31
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	16,800.0	% 95.70	16,077,850.32	1.42
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	700.0	% 93.85	656,918.92	0.06
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	300.0	% 86.51	259,544.73	0.02
XS1897489578	1.7500 % CaixaBank EUR MTN 18/23	EUR	1,500.0	% 99.86	1,497,972.75	0.13
ES0313307219	1.0000 % CaixaBank EUR MTN 19/24	EUR	4,400.0	% 97.71	4,299,430.96	0.38
ES0440609271	0.6250 % CaixaBank EUR Notes 15/25	EUR	4,100.0	% 95.03	3,896,315.28	0.34

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ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	5,000.0	%	99.46	4,973,002.50	0.44
ES0415306069	0.8750	%	Caja Rural de Navarra EUR Notes 18/25	EUR	1,000.0	%	95.06	950,646.00	0.08
ES0343307023	4.0000	%	Kutxabank EUR FLR-MTN 23/28	EUR	300.0	%	97.71	293,139.15	0.03
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	12,000.0	%	98.90	11,867,400.00	1.05
ES0000012E85	0.2500	%	Spain Government EUR Bonds 19/24	EUR	10,000.0	%	97.10	9,709,900.00	0.86
ES0000012F92	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	15,000.0	%	95.32	14,298,000.00	1.26
ES0000012K38	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	11,000.0	%	94.23	10,364,970.00	0.91
Supranational								21,974,862.20	1.94
XS1943474483	0.6250	%	Corporación Andina de Fomento EUR Notes 19/24	EUR	4,500.0	%	98.81	4,446,309.60	0.39
XS1770927629	1.1250	%	Corporación Andina de Fomento EUR Notes 18/25	EUR	15,950.0	%	95.55	15,240,322.30	1.35
XS2182121827	1.6250	%	Corporación Andina de Fomento EUR Notes 20/25	EUR	500.0	%	95.42	477,080.50	0.04
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Notes 21/26	EUR	2,000.0	%	90.56	1,811,149.80	0.16
Sweden								23,251,446.85	2.05
XS2577054716	4.0000	%	Lansforsakringar Bank EUR MTN 23/27	EUR	2,650.0	%	98.70	2,615,553.71	0.23
XS2303927227	0.2500	%	Securitas EUR MTN 21/28	EUR	100.0	%	83.66	83,658.00	0.01
XS1511589605	1.3750	%	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	12,750.0	%	99.77	12,721,132.73	1.12
XS1875333178	1.6250	%	Svenska Handelsbanken EUR FLR-MTN 18/29	EUR	2,000.0	%	98.48	1,969,541.00	0.17
XS1571293684	1.8750	%	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	5,520.0	%	98.97	5,462,964.05	0.48
XS2441574089	1.1250	%	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	%	88.58	398,597.36	0.04
Switzerland								15,398,948.73	1.36
CH1168499791	1.0000	%	UBS Group EUR FLR-MTN 22/25	EUR	3,750.0	%	98.35	3,687,960.38	0.33
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	11,000.0	%	94.09	10,349,891.20	0.91
CH1142231682	0.2500	%	UBS Group EUR FLR-Notes 21/26	EUR	1,500.0	%	90.74	1,361,097.15	0.12
The Netherlands								118,821,947.83	10.48
XS1061711575	4.0000	%	Aegon EUR FLR-MTN 14/44	EUR	8,700.0	%	98.80	8,595,475.59	0.76
XS1757377400	1.6250	%	Alliander EUR FLR-Notes 18/undefined	EUR	4,500.0	%	93.03	4,186,416.60	0.37
XS1209031019	2.6000	%	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	800.0	%	93.87	750,927.60	0.07
XS1797138960	2.6250	%	Iberdrola International EUR FLR-MTN 18/undefined	EUR	6,500.0	%	98.89	6,427,846.10	0.57
XS2295335413	1.4500	%	Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	%	86.80	86,799.22	0.01
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	4,300.0	%	96.23	4,138,009.11	0.36
XS2350756446	0.8750	%	ING Groep EUR FLR-MTN 21/32	EUR	200.0	%	84.90	169,795.64	0.02
XS1796079488	2.0000	%	ING Groep EUR FLR-Notes 18/30	EUR	5,500.0	%	94.57	5,201,081.60	0.46
XS2199343513	1.2500	%	ISS Finance EUR MTN 20/25	EUR	500.0	%	94.56	472,777.35	0.04
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	12,400.0	%	95.29	11,815,682.24	1.04
XS1224710399	3.3750	%	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	3,000.0	%	98.28	2,948,261.70	0.26
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	4,000.0	%	93.06	3,722,440.00	0.33
XS1978668298	2.0000	%	NIBC Bank EUR MTN 19/24	EUR	12,500.0	%	98.59	12,323,525.00	1.09
XS2384734542	0.2500	%	NIBC Bank EUR MTN 21/26	EUR	700.0	%	87.31	611,165.80	0.05
XS2432361421	0.8750	%	NIBC Bank EUR MTN 22/27	EUR	300.0	%	86.54	259,617.36	0.02
XS1709433509	1.0000	%	PostNL EUR Notes 17/24	EUR	1,500.0	%	96.27	1,444,041.45	0.13
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	10,000.0	%	98.51	9,851,210.00	0.87
FR0013245586	2.0000	%	Stellantis EUR MTN 17/24	EUR	8,000.0	%	99.03	7,922,244.80	0.70
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	4,450.0	%	99.52	4,428,856.27	0.39
XS2550868801	5.1250	%	Südzucker International Finance EUR Notes 22/27	EUR	2,700.0	%	101.99	2,753,718.93	0.24

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS1591694481	2.9950	%	TenneT Holding EUR FLR- Notes 17/undefined	EUR	17,500.0	%	98.79	17,288,899.25	1.52
XS2193969370	1.0230	%	Upjohn Finance EUR Notes 20/24	EUR	9,700.0	%	97.60	9,467,397.88	0.83
XS2187689034	3.5000	%	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	4,000.0	%	94.39	3,775,541.60	0.33
DE000A28ZQP7	0.6250	%	Vonovia Finance EUR MTN 20/26	EUR	200.0	%	90.11	180,216.74	0.02
United Arab Emirates								3,165,472.45	0.28
XS2300313041	0.1250	%	First Abu Dhabi Bank EUR MTN 21/26	EUR	3,500.0	%	90.44	3,165,472.45	0.28
United Kingdom								75,859,545.47	6.69
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	14,150.0	%	97.43	13,786,626.59	1.22
XS2430951660	0.8770	%	Barclays EUR FLR-Notes 22/28	EUR	450.0	%	88.28	397,263.96	0.04
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	1,500.0	%	93.54	1,403,106.45	0.12
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	4,000.0	%	91.60	3,664,008.40	0.32
XS1377679961	1.7500	%	British Telecommunications EUR MTN 16/26	EUR	500.0	%	94.67	473,354.50	0.04
XS1967590180	0.2500	%	Lloyds Bank EUR MTN 19/24	EUR	4,000.0	%	98.19	3,927,423.20	0.35
XS2078918781	0.5000	%	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	4,100.0	%	95.76	3,926,294.07	0.35
XS2148623106	3.5000	%	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	5,000.0	%	98.37	4,918,619.50	0.43
XS1395010397	1.5000	%	Mondi Finance EUR MTN 16/24	EUR	2,800.0	%	98.52	2,758,617.68	0.24
XS1569896498	0.5000	%	Nationwide Building Society EUR MTN 17/24	EUR	3,000.0	%	98.62	2,958,667.20	0.26
XS1875275205	2.0000	%	NatWest Group EUR FLR-MTN 18/25	EUR	7,900.0	%	98.95	7,817,129.00	0.69
XS2002491517	1.0000	%	NatWest Markets EUR MTN 19/24	EUR	1,500.0	%	97.99	1,469,818.35	0.13
XS2010044977	1.6250	%	NGG Finance EUR FLR-Notes 19/79	EUR	16,500.0	%	95.36	15,733,596.45	1.39
XS1722897623	0.9500	%	Rentokil Initial EUR MTN 17/24	EUR	700.0	%	96.16	673,088.57	0.06
XS2319954710	1.2000	%	Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0	%	86.24	1,293,618.75	0.11
XS1888179477	3.1000	%	Vodafone Group EUR FLR-Notes 18/79	EUR	10,700.0	%	99.61	10,658,312.80	0.94
USA								46,998,260.18	4.14
XS2622275886	4.1250	%	American Tower EUR Notes 23/27	EUR	500.0	%	98.29	491,463.55	0.04
XS1602547264	1.7760	%	Bank of America EUR FLR-MTN 17/27	EUR	2,000.0	%	93.66	1,873,191.00	0.17
XS2375836553	0.0340	%	Becton Dickinson EUR Notes 21/25	EUR	1,500.0	%	92.69	1,390,364.25	0.12
XS1713474671	1.2500	%	Celanese US Holdings EUR Notes 17/25	EUR	500.0	%	94.86	474,284.95	0.04
XS2167003685	1.2500	%	Citigroup EUR FLR-MTN 20/26	EUR	6,500.0	%	94.59	6,148,156.30	0.54
XS1959498160	3.0210	%	Ford Motor Credit EUR MTN 19/24	EUR	6,000.0	%	99.19	5,951,140.20	0.52
XS1939356645	2.2000	%	General Motors Financial EUR MTN 19/24	EUR	5,000.0	%	99.02	4,950,884.50	0.44
XS1792505866	1.6940	%	General Motors Financial EUR MTN 18/25	EUR	8,700.0	%	96.19	8,368,544.79	0.74
XS2444424639	1.0000	%	General Motors Financial EUR MTN 22/25	EUR	800.0	%	95.44	763,490.00	0.07
XS2307768734	0.6000	%	General Motors Financial EUR Notes 21/27	EUR	250.0	%	86.48	216,198.15	0.02
XS2338355105	4.2140	%	Goldman Sachs Group EUR FLR-MTN 21/24	EUR	2,000.0	%	100.06	2,001,268.20	0.18
XS2043678841	0.1250	%	Goldman Sachs Group EUR MTN 19/24	EUR	2,000.0	%	96.62	1,932,455.00	0.17
XS2075185228	0.9000	%	Harley-Davidson Financial Services EUR Notes 19/24	EUR	500.0	%	96.36	481,814.95	0.04
XS2607183980	5.1250	%	Harley-Davidson Financial Services EUR Notes 23/26	EUR	1,600.0	%	100.90	1,614,342.40	0.14
XS1319817323	1.7500	%	International Flavors & Fragrances EUR Notes 16/24	EUR	2,982.0	%	98.76	2,945,150.53	0.26
XS1405782407	1.5000	%	Kraft Heinz Foods EUR Notes 16/24	EUR	2,000.0	%	98.37	1,967,437.60	0.17
XS1567174286	1.5000	%	McKesson EUR Notes 17/25	EUR	2,200.0	%	94.87	2,087,038.58	0.18
FR0013425139	0.6250	%	MMS USA Holdings EUR Notes 19/25	EUR	2,500.0	%	94.16	2,353,985.25	0.21
XS1706111793	1.3420	%	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	94.00	987,049.98	0.09
Investments in securities and money-market instruments								1,112,847,182.69	98.13
Deposits at financial institutions								8,455,434.00	0.75
Sight deposits								8,455,434.00	0.75
			State Street Bank International GmbH, Luxembourg Branch	EUR			3,378,083.15	0.30	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,077,350.85	0.45	
Investments in deposits at financial institutions								8,455,434.00	0.75

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-2,288,770.00	-0.20
Futures Transactions				-2,288,770.00	-0.20
Purchased Bond Futures				-2,288,770.00	-0.20
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	2,500 EUR	104.93	-1,254,000.00	-0.11
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	125 EUR	115.49	-199,070.00	-0.02
Euro BTP Futures 12/23	Ctr	1,220 EUR	104.16	-835,700.00	-0.07
OTC-Dealt Derivatives				-1,468.47	0.00
Forward Foreign Exchange Transactions				-1,468.47	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-7,240.36		82.95	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-252,815.49		-1,551.42	0.00
Investments in derivatives				-2,290,238.47	-0.20
Net current assets/liabilities	EUR			14,890,689.29	1.32
Net assets of the Subfund	EUR			1,133,903,067.51	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	93.89	92.12	99.45
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	87.36	85.02	92.15
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	96.71	93.27	100.61
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	88.20	85.86	93.05
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	882.25	858.88	930.65
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	980.95	944.91	1,017.87
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	911.20	886.91	961.18
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	--	91.88	99.61
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	96.81	93.33	100.62
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	96.89	93.30	100.48
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	876.36	853.12	924.53
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	988.49	951.69	1,024.63
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	968.99	932.74	1,004.06
Shares in circulation		3,739,106	7,662,308	4,571,312
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	2,529	32,997	108
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	1,931,209	5,655,010	539,129
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	169,699	210,953	206,507
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	296,454	237,614	260,878
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	38,770	50,153	216,894
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	16,175	17,039	19,521
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	40,350	127,424	69,366
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	--	5,280	280
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	306,688	55,823	23,634
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	48,372	339,976	2,029,447
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	673,092	700,836	1,002,570
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	113,981	72,004	108,072
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	101,787	157,199	94,906
Subfund assets in millions of EUR		1,133.9	1,546.7	1,722.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	12.65
The Netherlands	10.48
Germany	9.15
Italy	9.07
Spain	8.29
United Kingdom	6.69
Australia	5.31
USA	4.14
Austria	3.86
Denmark	2.39
Singapore	2.22
Sweden	2.05
Other countries	21.83
Other net assets	1.87
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	22,807,190.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	99,337.89
- negative interest rate	-6,386.21
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,031.75
Total income	22,901,174.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-271,117.94
All-in-fee	-3,142,982.81
Other expenses	-17,396.06
Total expenses	-3,431,496.81
Net income/loss	19,469,677.19
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-39,233,444.89
- financial futures transactions	-677,715.20
- forward foreign exchange transactions	34,214.32
- foreign exchange	-3,088.30
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-20,410,356.88
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	68,700,628.10
- financial futures transactions	-1,709,690.00
- forward foreign exchange transactions	-118,531.26
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	46,462,049.96

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,112,847,182.69
(Cost price EUR 1,165,234,434.66)	
Time deposits	0.00
Cash at banks	8,455,434.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,949,804.17
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	165,742.42
- securities lending	0.00
- securities transactions	7,783,198.73
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	82.95
Total Assets	1,140,201,444.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,729,398.74
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-278,657.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,288,770.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,551.42
Total Liabilities	-6,298,377.45
Net assets of the Subfund	1,133,903,067.51

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,546,703,190.42
Subscriptions	511,485,589.11
Redemptions	-959,942,394.66
Distribution	-10,805,367.32
Result of operations	46,462,049.96
Net assets of the Subfund at the end of the reporting period	1,133,903,067.51

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	7,662,308
- issued	1,376,910
- redeemed	-5,300,112
- at the end of the reporting period	3,739,106

Allianz All China Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					828,875,625.75	98.70
Equities					788,304,005.87	93.87
China					749,232,792.39	89.22
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	279,060 CNY	150.55	5,745,375.39	0.68
KYG0146B1032	Akeso	Shs	2,861,000 HKD	37.90	13,852,774.53	1.65
KYG017191142	Alibaba Group Holding	Shs	5,806,800 HKD	83.00	61,573,615.93	7.33
CNE100002YQ7	Anjoy Foods Group -A- (traded in China)	Shs	304,416 CNY	124.00	5,168,034.72	0.62
CNE100002YQ7	Anjoy Foods Group -A- (traded in Hong Kong)	Shs	286,874 CNY	124.00	4,864,664.95	0.58
KYG040111059	ANTA Sports Products	Shs	783,000 HKD	83.75	8,377,728.38	1.00
KYG070341048	Baidu -A-	Shs	239,150 HKD	128.80	3,935,192.18	0.47
CNE1000005P7	Bank of Ningbo -A-	Shs	4,487,481 CNY	26.87	16,489,608.67	1.96
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	109,974 CNY	130.79	1,967,001.18	0.23
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	274,464 CNY	370.80	13,917,626.39	1.66
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	1,468,424 CNY	26.68	5,357,687.26	0.64
CNE1000030Y7	Bethel Automotive Safety Systems -A-	Shs	522,700 CNY	73.50	5,253,876.98	0.63
CNE1000002H1	China Construction Bank -H-	Shs	21,873,000 HKD	4.36	12,183,569.36	1.45
CNE000000YM1	China Jushi -A-	Shs	4,103,483 CNY	13.50	7,575,764.52	0.90
KYG210961051	China Mengniu Dairy	Shs	2,431,000 HKD	24.75	7,686,698.73	0.92
CNE1000002M1	China Merchants Bank -H-	Shs	2,710,000 HKD	32.60	11,286,689.79	1.34
CNE1000002P4	China Oilfield Services -H-	Shs	7,366,000 HKD	9.60	9,034,053.24	1.08
CNE100000866	China Railway Group -A-	Shs	13,218,225 CNY	6.82	12,328,140.49	1.47
CNE100004Y24	China Tourism Group Duty Free -H-	Shs	852,600 HKD	100.70	10,968,683.29	1.31
CNE000001G87	China Yangtze Power -A-	Shs	5,632,020 CNY	22.24	17,129,276.95	2.04
CNE1000016V2	CITIC Securities -H-	Shs	11,251,925 HKD	15.74	22,626,180.88	2.69
CNE100003662	Contemporary Amperex Technology -A-	Shs	665,474 CNY	203.03	18,476,996.09	2.20
CNE100000MD4	East Money Information -A-	Shs	3,782,825 CNY	15.20	7,863,210.44	0.94
CNE100001X35	Estun Automation -A-	Shs	3,202,400 CNY	22.06	9,660,979.16	1.15
CNE000001KK2	Focus Media Information Technology -A-	Shs	5,013,400 CNY	7.15	4,902,058.15	0.58
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	3,750,900 CNY	19.70	10,105,126.91	1.20
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	305,081 CNY	143.64	5,992,811.50	0.71
CNE000001GD5	Hundsun Technologies -A-	Shs	1,668,691 CNY	32.45	7,405,095.86	0.88
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	1,208,280 CNY	40.49	6,690,451.45	0.80
KYG8208B1014	JD.com -A-	Shs	232,045 HKD	111.10	3,293,562.97	0.39
KYG532631028	Kuaishou Technology	Shs	1,573,000 HKD	62.05	12,469,533.50	1.49
CNE0000018R8	Kweichow Moutai -A-	Shs	154,140 CNY	1,798.55	37,912,107.79	4.51
HK0992009065	Lenovo Group	Shs	852,000 HKD	7.82	851,189.08	0.10
KYG5479M1050	Li Auto -A-	Shs	895,200 HKD	133.50	15,267,960.83	1.82
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	344,614 CNY	27.28	1,285,633.98	0.15
CNE100000TP3	Luxshare Precision Industry -A-	Shs	2,078,906 CNY	29.82	8,477,787.99	1.01
CNE000000GF2	Luzhou Laojiao -A-	Shs	381,200 CNY	216.65	11,294,100.43	1.35
KYG596691041	Meituan -B-	Shs	1,815,440 HKD	110.80	25,698,120.33	3.06
CNE100001QQ5	Midea Group -A-	Shs	1,787,524 CNY	55.48	13,562,145.33	1.62
CNE100003MN7	Montage Technology -A-	Shs	717,941 CNY	49.70	4,879,611.03	0.58
CNE000001G38	NARI Technology -A-	Shs	3,796,390 CNY	22.19	11,520,416.57	1.37
KYG6427A1022	NetEase	Shs	906,100 HKD	151.20	17,502,803.60	2.08
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	982,432 CNY	74.13	9,959,477.62	1.19
CNE1000003W8	PetroChina -H-	Shs	16,596,000 HKD	5.90	12,509,361.29	1.49
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	4,288,500 HKD	44.00	24,106,701.42	2.87
CNE100000L63	SF Holding -A-	Shs	947,435 CNY	40.80	5,286,273.73	0.63
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	208,318 CNY	37.60	1,072,385.43	0.13
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	1,480,631 CNY	37.60	7,613,331.55	0.91
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	1,147,400 CNY	66.49	10,433,048.79	1.24
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	356,867 CNY	269.81	13,167,535.32	1.57
CNE0000010Y1	Sinotruk Jinan Truck -A-	Shs	2,964,460 CNY	16.48	6,681,021.39	0.80
CNE1000018M7	Sungrow Power Supply -A-	Shs	430,700 CNY	89.51	5,272,134.59	0.63

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KYG875721634	Tencent Holdings	Shs	1,972,600 HKD	297.40	74,947,938.35	8.92
KYG9066F1019	Trip.com Group	Shs	130,050 HKD	272.20	4,522,495.83	0.54
CNE100000QJ2	Venustech Group-A-	Shs	1,853,900 CNY	28.24	7,159,637.88	0.85
CNE0000016J9	Wanhua Chemical Group -A-	Shs	985,391 CNY	88.32	11,901,664.72	1.42
CNE100002XM8	Will Semiconductor -A-	Shs	68,900 CNY	93.06	876,843.99	0.10
CNE1000031K4	WuXi AppTec -A-	Shs	612,700 CNY	86.18	7,220,951.53	0.86
KYG970081173	Wuxi Biologics Cayman	Shs	2,161,500 HKD	44.10	12,177,931.51	1.45
KYG982AW1003	XPeng -A-	Shs	327,600 HKD	64.55	2,701,592.47	0.32
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	2,203,774 CNY	31.89	9,610,846.35	1.14
US98850P1093	Yum China Holdings	Shs	37,683 USD	55.81	2,103,088.23	0.25
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	1,364,194 CNY	52.75	9,840,987.02	1.17
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	638,125 CNY	47.71	4,163,468.05	0.50
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	228,400 CNY	29.70	927,668.07	0.11
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	304,700 CNY	28.48	1,186,731.58	0.14
CNE100000502	Zijin Mining Group -H-	Shs	7,520,000 HKD	11.82	11,355,728.88	1.35
Hong Kong					39,071,213.48	4.65
HK0000069689	AIA Group	Shs	802,200 HKD	62.90	6,446,336.93	0.77
HK0291001490	China Resources Beer Holdings	Shs	2,402,000 HKD	41.75	12,811,771.39	1.52
KYG2108Y1052	China Resources Land	Shs	2,524,000 HKD	30.20	9,738,139.50	1.16
HK0027032686	Galaxy Entertainment Group	Shs	1,593,000 HKD	45.25	9,209,033.59	1.10
HK0388045442	Hong Kong Exchanges & Clearing	Shs	23,900 HKD	283.60	865,932.07	0.10
Participating Shares					40,571,619.88	4.83
China					21,689,609.88	2.58
US4824971042	KE Holdings (ADR's)	Shs	340,844 USD	15.54	5,296,715.76	0.63
US89677Q1076	Trip.com Group (ADR's)	Shs	462,684 USD	35.43	16,392,894.12	1.95
Ireland					18,882,010.00	2.25
US7223041028	PDD Holdings (ADR's)	Shs	198,758 USD	95.00	18,882,010.00	2.25
Investments in securities and money-market instruments					828,875,625.75	98.70
Deposits at financial institutions					25,750,311.18	3.07
Sight deposits					25,750,311.18	3.07
	State Street Bank International GmbH, Luxembourg Branch	USD			15,862,362.53	1.89
	Cash at Broker and Deposits for collateralisation of derivatives	USD			9,887,948.65	1.18
Investments in deposits at financial institutions					25,750,311.18	3.07

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-11,636,580.24	-1.38
Forward Foreign Exchange Transactions				-11,636,580.24	-1.38
Sold CNY / Bought USD - 15 Nov 2023	CNY	-7,578,168.97		12,125.79	0.00
Sold EUR / Bought USD - 10 Oct 2023	EUR	-14,525.61		81.79	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-35,699,462.76		1,186,080.24	0.14
Sold GBP / Bought USD - 10 Oct 2023	GBP	-26,933.82		-88.11	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-10,322,176.44		85,738.40	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-9,315,162.33		-208,475.21	-0.02
Sold USD / Bought EUR - 06 Oct 2023	USD	-167,116.81		-1,171.18	0.00
Sold USD / Bought EUR - 10 Oct 2023	USD	-107,591.38		-250.79	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-253,047,147.55		-11,599,958.34	-1.37
Sold USD / Bought GBP - 06 Oct 2023	USD	-939,921.74		933.26	0.00
Sold USD / Bought GBP - 10 Oct 2023	USD	-104,831.91		322.18	0.00
Sold USD / Bought SGD - 06 Oct 2023	USD	-1,734.18		-4.76	0.00
Sold USD / Bought SGD - 10 Oct 2023	USD	-3,153.97		-2.36	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-46,328,590.82		-1,111,911.15	-0.13
Investments in derivatives				-11,636,580.24	-1.38

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Net current assets/liabilities	USD			-3,211,166.19	-0.39
Net assets of the Subfund	USD			839,778,190.50	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	8.62	10.10	15.45
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	598.15	694.80	--
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	111.16	133.84	174.79
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	--	57.37	90.28
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	61.24	73.89	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	93.07	108.43	170.64
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	605.45	722.42	937.16
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,154.62	1,382.03	1,784.76
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	--	728.45	938.36
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,087.40	1,304.02	1,688.44
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	617.39	733.43	946.84
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	953.20	--	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	968.78	1,168.99	1,497.65
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,098.19	1,321.98	1,679.09
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	68.10	81.92	103.88
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	62.53	75.85	96.23
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	6.04	6.82	--
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	896.93	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	8.22	9.44	14.62
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	8.47	--	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	795.58	--	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	8.74	9.84	15.17
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	9.38	10.56	16.27
- Class CT (USD) (accumulating)	WKN: A3C RLQ/ISIN: LU2349349709	--	5.52	8.57
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,121.45	1,250.06	1,907.24
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	988.12	1,101.92	1,681.84
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	980.93	1,097.72	1,669.57
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	9.86	11.00	16.81
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	1,244.82	1,393.52	2,118.67
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,007.35	1,119.03	1,701.36
Shares in circulation		44,996,116	28,261,109	14,329,820
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	6,495,559	4,297,331	4,392,605
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	72	72	--
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	352,924	380,543	407,341
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	--	100	100
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	73,956	3,425,437	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	2,010,562	79,071	68,995
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	1,285	11,277	107
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,537	3,910	2,632
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	--	1	1
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	44,902	79,583	48,919
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	5,509	33,843	5,053
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	1,044	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	873	736	175
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	68,901	287,484	250,039
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	17,898	37,732	15,209
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	16,638	788,183	679,952
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	1,612,702	869,592	--
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	275,516	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	6,102,258	1,234,396	216,195
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	143	--	--
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	1	--	--
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,985,268	3,033,477	3,261,393
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	17,658,125	9,612,330	3,709,288
- Class CT (USD) (accumulating)	WKN: A3C RLQ/ISIN: LU2349349709	--	119	119
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	16,133	11,494	77,280
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	49,664	55,423	50,986
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	2,344	30,385	29,882
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	7,169,088	3,891,713	971,048
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	572	32,095	34,236
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	32,642	64,782	108,265
Subfund assets in millions of USD		839.8	1,360.2	1,536.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	91.80
Hong Kong	4.65
Ireland	2.25
Other net assets	1.30
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	407,221.33
- negative interest rate	0.00
Dividend income	15,512,052.97
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	26.12
Total income	15,919,300.42
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-411,707.23
All-in-fee	-19,858,720.77
Other expenses	-18,219.95
Total expenses	-20,288,647.95
Net income/loss	-4,369,347.53
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-311,671,373.89
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,131,928.90
- foreign exchange	-45,424,947.03
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-365,597,597.35
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	210,105,313.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-10,601,904.07
- foreign exchange	-49,656.36
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-166,143,843.91

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	828,875,625.75
(Cost price USD 1,031,286,474.56)	
Time deposits	0.00
Cash at banks	25,750,311.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,261,257.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	471,793.68
- securities lending	0.00
- securities transactions	4,292,634.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,285,281.66
Total Assets	861,936,904.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,160,799.61
- securities lending	0.00
- securities transactions	-3,800,139.28
Capital gain tax	0.00
Other payables	-1,275,912.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,921,861.90
Total Liabilities	-22,158,713.69
Net assets of the Subfund	839,778,190.50

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	1,360,219,096.93
Subscriptions	919,242,505.65
Redemptions	-1,272,003,878.07
Distribution	-1,535,690.10
Result of operations	-166,143,843.91
Net assets of the Subfund at the end of the reporting period	839,778,190.50

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	28,261,109
- issued	30,493,130
- redeemed	-13,758,123
- at the end of the reporting period	44,996,116

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					3,513,971.16	99.04
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					1,556,623.33	43.87
IE00BLP58Q81	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- EUR (hedged) - (0.560%)	Shs	20,000 EUR	11.14	222,878.00	6.28
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%)	Shs	1,750 EUR	153.63	268,854.60	7.58
IE00BWFBRBY02	Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%)	Shs	2,000 EUR	111.16	222,324.80	6.27
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1.320%)	Shs	29 EUR	11,051.46	320,492.34	9.03
IE00BDTYJF13	Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%)	Shs	1,700 USD	132.49	212,293.59	5.98
IE00BHBXMW22	UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	2,000 EUR	154.89	309,780.00	8.73
Luxembourg					1,957,347.83	55.17
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.040%)	Shs	275 EUR	1,124.48	309,232.00	8.72
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.080%)	Shs	1,820 EUR	163.03	296,714.60	8.36
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,400 EUR	144.24	201,936.00	5.69
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	200 EUR	1,272.84	254,568.00	7.18
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%)*	Shs	31 EUR	0.00	0.00	0.00
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	160 EUR	1,474.34	235,894.88	6.65
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	24,500 EUR	13.57	332,531.15	9.37
LU0834815101	OptoFlex -I- EUR - (0.840%)	Shs	220 EUR	1,483.96	326,471.20	9.20
Investment Units					3,513,971.16	99.04
Deposits at financial institutions					33,495.49	0.94
Sight deposits					33,495.49	0.94
	State Street Bank International GmbH, Luxembourg Branch	EUR			33,495.49	0.94
Investments in deposits at financial institutions					33,495.49	0.94
Net current assets/liabilities					388.91	0.02
Net assets of the Subfund					3,547,855.56	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	886.96	881.41	893.07
Shares in circulation	4,000	4,000	4,034
- Class W (EUR) (distributing) WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,034
Subfund assets in millions of EUR	3.5	3.5	3.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	39.54
Equities International	16.31
Equities Europe	12.87
Equities Europe/USA	9.03
Absolute Return Europe	8.36
Absolute Return Europe/North America	6.65
Bonds International	6.28
Other net assets	0.96
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	90.20
- securities lending	0.00
- contracts for difference	0.00
Other income	6,537.69
Total income	6,627.89
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-157.84
All-in-fee	-17,152.07
Other expenses	-42.40
Total expenses	-17,352.31
Net income/loss	-10,724.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-29,278.42
- financial futures transactions	547.14
- forward foreign exchange transactions	0.00
- foreign exchange	-12.41
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-39,468.11
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	62,549.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-859.02
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	22,221.98

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	3,513,971.16
(Cost price EUR 3,646,825.36)	
Time deposits	0.00
Cash at banks	33,495.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,813.88
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,549,280.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,424.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,424.97
Net assets of the Subfund	3,547,855.56

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,525,639.72
Subscriptions	0.00
Redemptions	-6.14
Distribution	0.00
Result of operations	22,221.98
Net assets of the Subfund at the end of the reporting period	3,547,855.56

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,000
- issued	0
- redeemed	0
- at the end of the reporting period	4,000

Allianz American Income

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								225,023,508.57	65.25
Bonds								225,023,508.57	65.25
Canada								2,340,385.50	0.68
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	1,500.0	%	94.27	1,414,035.00	0.41
US67077MAT53	4.2000	%	Nutrien USD Notes 19/29	USD	1,000.0	%	92.64	926,350.50	0.27
Cayman Islands								1,880,524.00	0.55
US80007RAE53	5.6500	%	Sands China USD Notes 19/28	USD	2,000.0	%	94.03	1,880,524.00	0.55
Ireland								5,372,515.44	1.56
US00774MBE49	6.1500	%	AerCap Ireland Capital via AerCap Global Aviation Trust USD Notes 23/30	USD	3,490.0	%	98.47	3,436,762.84	1.00
US892938AA96	5.2500	%	Trane Technologies Financing USD Notes 23/33	USD	2,000.0	%	96.79	1,935,752.60	0.56
Japan								931,385.80	0.27
US606822BC70	4.0500	%	Mitsubishi UFJ Financial Group USD Notes 18/28	USD	1,000.0	%	93.14	931,385.80	0.27
Singapore								4,498,231.05	1.30
US33938XAB10	4.8750	%	Flex USD Notes 20/30	USD	2,000.0	%	92.98	1,859,685.40	0.54
US716973AD41	4.6500	%	Pfizer Investment Enterprises USD Notes 23/30	USD	2,760.0	%	95.60	2,638,545.65	0.76
Supranational								2,398,688.34	0.70
US62954HAV06	4.3000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	2,620.0	%	91.55	2,398,688.34	0.70
United Kingdom								2,551,439.06	0.74
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	1,000.0	%	94.88	948,839.00	0.27
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26	USD	1,000.0	%	95.56	955,576.30	0.28
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	730.0	%	88.63	647,023.76	0.19
USA								205,050,339.38	59.45
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	380.0	%	95.19	361,705.39	0.10
US025816DA48	4.4200	%	American Express USD FLR-Notes 22/33	USD	2,000.0	%	89.35	1,786,937.20	0.52
US03027XBZ24	5.6500	%	American Tower USD Notes 23/33	USD	2,025.0	%	96.34	1,950,944.94	0.57
US045054AL70	4.2500	%	Ashtead Capital USD Notes 19/29	USD	2,000.0	%	88.47	1,769,376.00	0.51
US00206RGL06	4.1000	%	AT&T USD Notes 18/28	USD	1,950.0	%	93.21	1,817,556.20	0.53
US053332BB79	4.7500	%	AutoZone USD Notes 22/32	USD	2,000.0	%	91.74	1,834,806.00	0.53
US06051GHQ55	3.9740	%	Bank of America USD FLR-MTN 19/30	USD	600.0	%	89.89	539,369.46	0.16
US06051GKY43	5.0150	%	Bank of America USD FLR-MTN 22/33	USD	725.0	%	92.10	667,728.19	0.19
US06051GFU85	4.4500	%	Bank of America USD MTN 16/26	USD	800.0	%	96.29	770,333.84	0.22
US06406RBK23	4.5960	%	Bank of New York Mellon USD FLR-Notes 22/30	USD	1,000.0	%	94.20	942,027.10	0.27
US09062XAF06	4.0500	%	Biogen USD Notes 15/25	USD	1,905.0	%	96.50	1,838,401.96	0.53
US097023CY98	5.1500	%	Boeing USD Notes 20/30	USD	3,520.0	%	95.61	3,365,413.57	0.98
US09857LAR96	4.6250	%	Booking Holdings USD Notes 20/30	USD	2,000.0	%	94.89	1,897,776.80	0.55
US101137AX52	4.0000	%	Boston Scientific USD Notes 19/29	USD	1,000.0	%	91.95	919,464.70	0.27
US11135FBD24	5.0000	%	Broadcom USD Notes 20/30	USD	2,435.0	%	95.44	2,323,913.60	0.67
US14040HCV50	5.2470	%	Capital One Financial USD FLR-Notes 22/30	USD	2,340.0	%	92.61	2,167,114.25	0.63
US12513GBD07	4.2500	%	CDW Via CDW Finance USD Notes 19/28	USD	2,750.0	%	91.08	2,504,692.30	0.73
US15089QAN43	6.3300	%	Celanese US Holdings USD Notes 22/29	USD	1,000.0	%	98.19	981,898.30	0.28
US12541WAA80	4.2000	%	CH Robinson Worldwide USD Notes 18/28	USD	1,000.0	%	93.91	939,139.20	0.27
US808513CD58	5.6430	%	Charles Schwab USD FLR-Notes 23/29	USD	2,350.0	%	97.92	2,301,175.46	0.67
US172967KA87	4.4500	%	Citigroup USD Notes 15/27	USD	2,200.0	%	93.86	2,064,819.02	0.60
US205887CA82	4.3000	%	Conagra Brands USD Notes 18/24	USD	2,500.0	%	99.01	2,475,324.00	0.72
US208251AE82	6.9500	%	ConocoPhillips USD Notes 99/29	USD	800.0	%	108.34	866,693.36	0.25
US24703TAH95	6.2000	%	Dell International Via EMC USD Notes 21/30	USD	2,000.0	%	100.90	2,018,031.00	0.59
US25389JAV89	5.5500	%	Digital Realty Trust USD Notes 22/28	USD	4,295.0	%	97.85	4,202,564.30	1.22
US25466AAP66	4.6500	%	Discover Bank USD Notes 18/28	USD	1,050.0	%	89.16	936,134.01	0.27
US29278NAN30	5.5000	%	Energy Transfer USD Notes 19/27	USD	3,435.0	%	98.27	3,375,739.04	0.98
US29379VBT98	4.1500	%	Enterprise Products Operating USD Notes 18/28	USD	1,000.0	%	93.49	934,943.10	0.27

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US29444UBU97	3.9000 % Equinix USD Notes 22/32	USD	2,200.0	% 85.48	1,880,560.22	0.55
US30161NAX93	4.0500 % Exelon USD Notes 20/30	USD	1,000.0	% 90.20	902,011.50	0.26
US3130AERV45	3.1250 % Federal Home Loan Banks USD Bonds 18/25	USD	500.0	% 96.17	480,856.70	0.14
US3134A4KX12	6.2500 % Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	% 110.96	554,789.25	0.16
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 112.30	1,684,564.80	0.49
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	% 113.42	1,701,285.30	0.49
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	% 107.16	1,607,401.65	0.47
US337738AR95	4.2000 % Fiserv USD Notes 18/28	USD	2,000.0	% 93.67	1,873,367.00	0.54
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	665.0	% 113.98	757,974.98	0.22
US345370CA64	7.4500 % Ford Motor USD Notes 99/31	USD	335.0	% 103.40	346,378.28	0.10
US361448BE25	4.7000 % GATX USD Notes 19/29	USD	1,000.0	% 93.40	934,045.50	0.27
US37045VAU44	6.8000 % General Motors USD Notes 20/27	USD	2,100.0	% 101.79	2,137,673.37	0.62
US361841AP42	4.0000 % GLP Capital Via GLP Financing II USD Notes 19/30	USD	1,000.0	% 85.11	851,089.70	0.25
US38141GWZ35	4.2230 % Goldman Sachs Group USD FLR-Notes 18/29	USD	1,395.0	% 92.39	1,288,793.91	0.37
US382550BH30	9.5000 % Goodyear Tire & Rubber USD Notes 20/25	USD	1,175.0	% 101.69	1,194,863.68	0.35
US382550BR12	5.2500 % Goodyear Tire & Rubber USD Notes 22/31	USD	850.0	% 82.62	702,227.50	0.20
US398433AP71	5.7500 % Griffon USD Notes 20/28	USD	1,050.0	% 90.51	950,351.54	0.28
US404119BW86	5.8750 % HCA USD Notes 19/29	USD	2,275.0	% 98.45	2,239,842.15	0.65
US444454AF95	6.6250 % Hughes Satellite Systems USD Notes 17/26	USD	1,160.0	% 85.51	991,939.20	0.29
US444859BT81	3.7000 % Humana USD Notes 22/29	USD	1,000.0	% 91.01	910,090.40	0.26
US46647PAX42	4.4520 % JPMorgan Chase USD FLR-Notes 18/29	USD	895.0	% 93.22	834,316.58	0.24
US46625HJZ47	4.1250 % JPMorgan Chase USD Notes 14/26	USD	1,000.0	% 95.05	950,503.30	0.28
US46625HNJ58	4.2500 % JPMorgan Chase USD Notes 15/27	USD	800.0	% 94.80	758,415.60	0.22
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	800.0	% 73.03	584,203.54	0.17
US49456BAP67	4.3000 % Kinder Morgan USD Notes 18/28	USD	2,000.0	% 94.10	1,882,014.00	0.55
US526057BZ61	4.5000 % Lennar Corp USD Notes 17/24	USD	2,500.0	% 99.70	2,492,391.00	0.72
US548661EQ61	5.1500 % Lowe's Companies USD Notes 23/33	USD	2,445.0	% 95.07	2,324,554.90	0.67
US565849AP16	4.4000 % Marathon Oil USD Notes 17/27	USD	1,000.0	% 93.94	939,444.90	0.27
US571748BR21	5.7500 % Marsh & McLennan Companies USD Notes 22/32	USD	3,300.0	% 100.26	3,308,473.41	0.96
US573874AQ74	5.9500 % Marvell Technology USD Notes 23/33	USD	2,575.0	% 98.20	2,528,682.19	0.73
US581557BU82	5.1000 % McKesson USD Notes 23/33	USD	2,830.0	% 95.54	2,703,721.16	0.78
US30303M8N52	4.9500 % Meta Platforms USD Notes 23/33	USD	3,305.0	% 95.72	3,163,421.40	0.92
US595112BV48	6.7500 % Micron Technology USD Notes 22/29	USD	1,875.0	% 101.79	1,908,546.00	0.55
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	850.0	% 93.63	795,845.06	0.23
US617446HD43	7.2500 % Morgan Stanley USD Notes 02/32	USD	1,000.0	% 109.39	1,093,949.60	0.32
US620076BL24	4.6000 % Motorola Solutions USD Notes 18/28	USD	1,850.0	% 95.67	1,769,880.39	0.51
US55336VBU35	4.9500 % MPLX USD Notes 22/32	USD	1,000.0	% 91.19	911,908.90	0.26
US63938CAJ71	6.7500 % Navient USD Notes 18/26	USD	1,130.0	% 97.16	1,097,879.75	0.32
US63938CAN83	9.3750 % Navient USD Notes 23/30	USD	450.0	% 98.36	442,632.38	0.13
US64110LAX47	6.3750 % Netflix USD Notes 18/29	USD	2,320.0	% 103.24	2,395,235.05	0.69
US651229BD74	6.6250 % Newell Brands USD Notes 22/29	USD	690.0	% 95.11	656,242.30	0.19
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	560.0	% 94.56	529,536.89	0.15
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	3,385.0	% 101.23	3,426,669.35	0.99
US85172FAF62	8.2500 % OneMain Finance USD Notes 13/23	USD	1,610.0	% 100.00	1,610,000.00	0.47
US682695AA94	9.0000 % OneMain Finance USD Notes 23/29	USD	735.0	% 99.40	730,578.98	0.21
US68389XCJ28	6.2500 % Oracle USD Notes 22/32	USD	3,245.0	% 101.40	3,290,500.42	0.95
US67103HAJ68	4.2000 % O'Reilly Automotive USD Notes 20/30	USD	1,000.0	% 91.25	912,528.70	0.26
US690742AJ00	3.9500 % Owens Corning USD Notes 19/29	USD	2,715.0	% 90.93	2,468,689.77	0.72
US694308KG17	5.9000 % Pacific Gas and Electric USD Notes 22/32	USD	1,720.0	% 93.76	1,612,738.05	0.47
US701094AN45	3.2500 % Parker-Hannifin USD Notes 19/29	USD	2,720.0	% 88.84	2,416,581.55	0.70

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets	
US75513ECR09	5.1500	%	RTX USD Notes 23/33	USD	2,500.0	%	95.09	2,377,157.75	0.69
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25	USD	755.0	%	98.37	742,675.23	0.22
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28	USD	525.0	%	95.96	503,811.00	0.15
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	700.0	%	102.86	720,030.99	0.21
US854502AT83	6.0000	%	Stanley Black & Decker USD Notes 23/28	USD	1,250.0	%	100.72	1,258,954.75	0.36
US87165BAP85	5.1500	%	Synchrony Financial USD Notes 19/29	USD	1,200.0	%	90.01	1,080,144.72	0.31
US871829BL07	5.9500	%	Sysco USD Notes 20/30	USD	3,320.0	%	101.29	3,362,826.67	0.98
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	1,140.0	%	83.81	955,434.00	0.28
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	2,225.0	%	93.78	2,086,638.38	0.60
US880591DM19	7.1250	%	Tennessee Valley Authority USD Bonds 00/30	USD	500.0	%	112.07	560,351.65	0.16
US880591CJ98	6.7500	%	Tennessee Valley Authority USD Bonds 95/25	USD	500.0	%	102.83	514,134.90	0.15
US912810FM54	6.2500	%	United States Government USD Bonds 00/30	USD	3,500.0	%	109.09	3,818,007.90	1.11
US912810FP85	5.3750	%	United States Government USD Bonds 01/31	USD	2,500.0	%	104.88	2,622,070.25	0.76
US912828V236	2.2500	%	United States Government USD Bonds 17/23	USD	250.0	%	99.20	248,007.80	0.07
US91282CFX48	4.5000	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.96	1,484,414.10	0.43
US91282CFQ96	4.3750	%	United States Government USD Bonds 22/24	USD	2,500.0	%	98.89	2,472,265.50	0.72
US91282CFE66	3.1250	%	United States Government USD Bonds 22/25	USD	2,250.0	%	96.46	2,170,371.15	0.63
US91282CFU09	4.1250	%	United States Government USD Bonds 22/27	USD	3,000.0	%	97.82	2,934,609.30	0.85
US91282CFV81	4.1250	%	United States Government USD Bonds 22/32	USD	3,000.0	%	96.45	2,893,359.30	0.84
US91282CHD65	4.2500	%	United States Government USD Bonds 23/25	USD	1,000.0	%	98.48	984,765.60	0.29
US91282CGN56	4.6250	%	United States Government USD Bonds 23/25	USD	2,000.0	%	99.07	1,981,406.20	0.57
US91282CGL90	4.0000	%	United States Government USD Bonds 23/26	USD	2,000.0	%	97.83	1,956,562.40	0.57
US91282CGP05	4.0000	%	United States Government USD Bonds 23/28	USD	2,000.0	%	97.34	1,946,718.80	0.56
US91282CGM73	3.5000	%	United States Government USD Bonds 23/33	USD	2,000.0	%	91.75	1,835,000.00	0.53
US912810ES34	7.5000	%	United States Government USD Bonds 94/24	USD	2,250.0	%	102.41	2,304,316.35	0.67
US912810ET17	7.6250	%	United States Government USD Bonds 95/25	USD	2,500.0	%	103.13	2,578,125.00	0.75
US912810EV62	6.8750	%	United States Government USD Bonds 95/25	USD	2,500.0	%	103.11	2,577,734.25	0.75
US912810EW46	6.0000	%	United States Government USD Bonds 96/26	USD	2,500.0	%	102.23	2,555,664.00	0.74
US912810EX29	6.7500	%	United States Government USD Bonds 96/26	USD	2,500.0	%	105.02	2,625,390.50	0.76
US912810EY02	6.5000	%	United States Government USD Bonds 96/26	USD	2,000.0	%	104.83	2,096,562.40	0.61
US912810EZ76	6.6250	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.73	2,643,164.00	0.77
US912810FA17	6.3750	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.72	2,642,968.75	0.77
US912810FB99	6.1250	%	United States Government USD Bonds 97/27	USD	2,500.0	%	105.31	2,632,812.50	0.76
US912810FE39	5.5000	%	United States Government USD Bonds 98/28	USD	2,000.0	%	103.59	2,071,718.80	0.60
US912810FF04	5.2500	%	United States Government USD Bonds 98/28	USD	2,250.0	%	102.63	2,309,062.50	0.67
US912810FG86	5.2500	%	United States Government USD Bonds 99/29	USD	2,000.0	%	102.69	2,053,750.00	0.60

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	2,500.0	%	107.42	2,685,546.75	0.78
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	915.0	%	96.65	884,313.10	0.26
US55903VBC63	4.2790	%	Warnermedia Holdings USD Notes 23/32	USD	2,770.0	%	84.95	2,353,128.30	0.68
US94106LBT52	4.6250	%	Waste Management USD Notes 23/30	USD	1,155.0	%	95.63	1,104,518.99	0.32
US95000U3C57	4.5400	%	Wells Fargo USD FLR-MTN 22/26	USD	600.0	%	97.10	582,590.04	0.17
US94974BGL80	4.3000	%	Wells Fargo USD MTN 15/27	USD	1,000.0	%	94.33	943,273.90	0.27
US969457CJ76	5.6500	%	Williams Cos USD Notes 23/33	USD	2,260.0	%	96.67	2,184,853.64	0.63
US988498AP63	4.6250	%	Yum! Brands USD Notes 21/32	USD	725.0	%	86.47	626,913.23	0.18
Securities and money-market instruments dealt on another regulated market							100,680,929.07	29.19	
Bonds							100,680,929.07	29.19	
Bermuda							1,697,162.71	0.49	
US62886HBL42	8.3750	%	NCL USD Notes 23/28	USD	700.0	%	101.40	709,767.78	0.20
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	980.0	%	100.75	987,394.93	0.29
Canada							4,776,402.97	1.38	
US68245XAM11	4.0000	%	1011778 BC Via New Red Finance USD Notes 20/30	USD	1,545.0	%	82.86	1,280,226.44	0.37
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	1,210.0	%	94.33	1,141,427.12	0.33
US36168QAN43	4.7500	%	GFL Environmental USD Notes 21/29	USD	1,285.0	%	88.72	1,139,998.29	0.33
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	1,320.0	%	92.03	1,214,751.12	0.35
Cayman Islands							1,474,749.50	0.43	
US81180WBJ99	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	1,435.0	%	102.77	1,474,749.50	0.43
France							1,854,077.50	0.54	
US05581KAC53	4.6250	%	BNP Paribas USD Notes 17/27	USD	1,000.0	%	94.81	948,066.00	0.28
US83368RBL50	6.2210	%	Societe Generale USD FLR-Notes 22/33	USD	1,000.0	%	90.60	906,011.50	0.26
Ireland							656,666.08	0.19	
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29	USD	755.0	%	86.98	656,666.08	0.19
Jersey							509,054.36	0.15	
US00687YAC93	8.2500	%	Adient Global Holdings USD Notes 23/31	USD	510.0	%	99.81	509,054.36	0.15
Liberia							1,058,571.06	0.31	
US780153AZ50	11.5000%		Royal Caribbean Cruises USD Notes 20/25	USD	57.0	%	105.71	60,256.98	0.02
US780153BL55	11.6250%		Royal Caribbean Cruises USD Notes 22/27	USD	920.0	%	108.51	998,314.08	0.29
Panama							988,784.23	0.29	
US143658BS00	10.5000%		Carnival USD Notes 22/30	USD	950.0	%	104.08	988,784.23	0.29
Supranational							1,497,837.65	0.43	
US18060TAC99	6.7500	%	Clarios Global Via Clarios US Finance USD Notes 23/28	USD	1,535.0	%	97.58	1,497,837.65	0.43
Switzerland							958,718.80	0.28	
US90351DAB38	4.1250	%	UBS Group USD Notes 15/25	USD	1,000.0	%	95.87	958,718.80	0.28
United Kingdom							1,275,659.12	0.37	
US460599AD57	6.2500	%	International Game Technology USD Notes 18/27	USD	710.0	%	97.47	692,059.22	0.20
US92769VAJ89	5.0000	%	Virgin Media Finance USD Notes 20/30	USD	750.0	%	77.81	583,599.90	0.17
USA							83,933,245.09	24.33	
US00109LAA17	4.1250	%	ADT Security USD Notes 21/29	USD	765.0	%	85.12	651,168.00	0.19
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	975.0	%	98.89	964,200.87	0.28
US023771S586	11.7500%		American Airlines USD Notes 20/25	USD	795.0	%	107.47	854,378.02	0.25
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	1,355.0	%	98.44	1,333,886.53	0.39
US03674XAAQ97	7.6250	%	Antero Resources USD Notes 21/29	USD	361.0	%	101.35	365,868.45	0.11
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	505.0	%	99.06	500,236.53	0.15
US053773BF30	5.3750	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	745.0	%	88.64	660,363.08	0.19
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	790.0	%	93.61	739,554.31	0.21
US073685AK54	6.5000	%	Beacon Roofing Supply USD Notes 23/30	USD	1,015.0	%	96.45	978,931.98	0.28
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	535.0	%	95.90	513,052.64	0.15
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	1,190.0	%	93.98	1,118,407.70	0.32
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	1,480.0	%	100.13	1,481,921.04	0.43
US12769GAB68	7.0000	%	Caesars Entertainment USD Notes 23/30	USD	495.0	%	97.10	480,636.54	0.14

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in USD	% of Subfund assets	
US13123XBD30	8.0000	%	Callon Petroleum USD Notes 21/28	USD	980.0	%	100.09	980,857.53	0.28
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	700.0	%	93.02	651,146.44	0.19
US1248EPCT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	1,800.0	%	96.34	1,734,033.42	0.50
US12511VAA61	5.7500	%	CDI Escrow Issuer USD Notes 22/30	USD	740.0	%	90.34	668,545.16	0.19
US154915AA07	8.0000	%	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	785.0	%	99.84	783,744.00	0.23
US12527GAH65	4.5000	%	CF Industries USD Notes 16/26	USD	1,000.0	%	95.86	958,555.90	0.28
US16115QAF72	7.5000	%	Chart Industries USD Notes 22/30	USD	1,065.0	%	100.71	1,072,528.83	0.31
US163851AF58	5.7500	%	Chemours USD Notes 20/28	USD	1,100.0	%	86.95	956,408.31	0.28
US17888HAB96	8.7500	%	Civitas Resources USD Notes 23/31	USD	1,215.0	%	101.88	1,237,781.25	0.36
US18064PAC32	3.8750	%	Clarivate Science Holdings USD Notes 21/28	USD	500.0	%	86.18	430,884.55	0.13
US185899AG62	6.7500	%	Cleveland-Cliffs USD Notes 20/26	USD	1,055.0	%	99.60	1,050,777.89	0.30
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	365.0	%	98.84	360,764.07	0.10
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	1,215.0	%	86.49	1,050,847.43	0.30
US20338QAD51	6.0000	%	CommScope USD Notes 19/26	USD	980.0	%	92.19	903,480.22	0.26
US212015AT84	5.7500	%	Continental Resources USD Notes 20/31	USD	2,000.0	%	93.82	1,876,304.20	0.54
US222070AB02	6.5000	%	Coty USD Notes 18/26	USD	890.0	%	99.50	885,536.65	0.26
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	880.0	%	96.21	846,648.00	0.25
US67421QAA04	8.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	500.0	%	102.82	514,110.00	0.15
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	1,000.0	%	101.08	1,010,833.30	0.29
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	825.0	%	100.27	827,248.95	0.24
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	850.0	%	92.44	785,773.58	0.23
US26885BAN01	7.5000	%	EQM Midstream Partners USD Notes 22/30	USD	690.0	%	100.33	692,310.12	0.20
US30212PAS48	6.2500	%	Expedia Group USD Notes 20/25	USD	1,640.0	%	100.06	1,641,048.94	0.48
US34965KAA51	7.5000	%	Fortrea Holdings USD Notes 23/30	USD	725.0	%	97.38	705,968.75	0.20
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	710.0	%	103.42	734,292.65	0.21
US34960PAD33	5.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	1,120.0	%	90.31	1,011,472.90	0.29
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	1,265.0	%	95.15	1,203,635.10	0.35
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	1,515.0	%	98.48	1,492,015.48	0.43
US378272AN87	4.0000	%	Glencore Funding USD Notes 17/27	USD	1,000.0	%	93.93	939,276.90	0.27
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	1,145.0	%	85.75	981,826.05	0.28
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27	USD	750.0	%	94.43	708,189.70	0.21
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	795.0	%	86.20	685,323.39	0.20
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	1,145.0	%	86.91	995,126.83	0.29
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	965.0	%	97.54	941,288.79	0.27
US80874YBC30	7.0000	%	Light & Wonder International USD Notes 19/28	USD	1,475.0	%	98.46	1,452,255.50	0.42
US538034AV10	6.5000	%	Live Nation Entertainment USD Notes 20/27	USD	1,310.0	%	98.54	1,290,871.25	0.37
US57763RAB33	7.8750	%	Mauser Packaging Solutions Holding USD Notes 23/26	USD	1,385.0	%	96.23	1,332,808.56	0.39
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	1,390.0	%	85.60	1,189,772.59	0.35
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	449.4	%	99.01	444,934.39	0.13
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	450.0	%	87.91	395,573.96	0.12
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	1,845.0	%	82.69	1,525,547.48	0.44
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	1,405.0	%	87.41	1,228,166.14	0.36

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	1,410.0	%	88.11	1,242,329.85	0.36
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	1,295.0	%	88.78	1,149,645.96	0.33
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	1,050.0	%	99.04	1,039,957.17	0.30
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	1,015.0	%	100.88	1,023,881.25	0.30
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	1,010.0	%	79.47	802,644.56	0.23
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	1,225.0	%	97.54	1,194,827.83	0.35
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	675.0	%	91.13	615,110.63	0.18
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	730.0	%	94.68	691,163.20	0.20
US737446AP91	5.5000	%	Post Holdings USD Notes 19/29	USD	1,410.0	%	90.48	1,275,800.05	0.37
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	695.0	%	90.98	632,279.73	0.18
US806851AK71	3.9000	%	Schlumberger Holdings USD Notes 19/28	USD	1,000.0	%	93.46	934,626.00	0.27
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	1,115.0	%	87.14	971,561.07	0.28
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	815.0	%	97.51	794,741.36	0.23
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	1,300.0	%	84.89	1,103,619.53	0.32
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	910.0	%	101.76	926,018.73	0.27
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	875.0	%	94.50	826,912.41	0.24
US85855CAE03	6.3750	%	Stellantis Finance US USD Notes 22/32	USD	3,505.0	%	98.39	3,448,561.44	1.00
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	430.0	%	90.57	389,438.54	0.11
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	565.0	%	89.58	506,114.46	0.15
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	725.0	%	101.02	732,374.70	0.21
US90353TAG58	6.2500	%	Uber Technologies USD Notes 20/28	USD	540.0	%	97.08	524,213.10	0.15
US911365BQ63	6.0000	%	United Rentals North America USD Notes 22/29	USD	3,460.0	%	97.30	3,366,580.00	0.98
US92564RAJ41	5.7500	%	VICI Properties via VICI Note USD Notes 22/27	USD	4,435.0	%	96.90	4,297,660.02	1.25
US928668AU66	4.7500	%	Volkswagen Group of America Finance USD Notes 18/28	USD	1,200.0	%	94.60	1,135,207.20	0.33
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	720.0	%	100.29	722,079.04	0.21
US71953LAA98	6.1250	%	Williams Scotsman International USD Notes 20/25	USD	1,060.0	%	98.73	1,046,497.49	0.30
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	730.0	%	98.39	718,278.93	0.21
Other securities and money-market instruments								8,209,402.69	2.38
Bonds								8,209,402.69	2.38
USA								8,209,402.69	2.38
US03690AAH95	5.3750	%	Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	500.0	%	90.78	453,913.35	0.13
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	1,340.0	%	99.76	1,336,846.54	0.39
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	670.0	%	97.84	655,511.85	0.19
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	1,015.0	%	87.36	886,673.04	0.26
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	755.0	%	88.31	666,745.41	0.19
US98379KAA07	6.2500	%	XPO USD Notes 23/28	USD	4,350.0	%	96.78	4,209,712.50	1.22
Investments in securities and money-market instruments								333,913,840.33	96.82
Deposits at financial institutions								6,720,564.09	1.95
Sight deposits								6,720,564.09	1.95
			State Street Bank International GmbH, Luxembourg Branch	USD				6,420,564.09	1.86
			Cash at Broker and Deposits for collateralisation of derivatives	USD				300,000.00	0.09
Investments in deposits at financial institutions								6,720,564.09	1.95

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-205,159.24	-0.06
Forward Foreign Exchange Transactions				-205,159.24	-0.06
Sold AUD / Bought USD - 15 Nov 2023	AUD	-807,945.82		-1,291.40	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-1,471,768.86		3,201.89	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-38,915,839.00		11,373.20	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-6,059,135.55		-87,181.64	-0.02
Sold USD / Bought CNY - 15 Nov 2023	USD	-2,066,952.41		-41,395.89	-0.01
Sold USD / Bought JPY - 15 Nov 2023	USD	-1,795,228.52		-89,865.40	-0.03
Investments in derivatives				-205,159.24	-0.06
Net current assets/liabilities	USD			4,460,930.18	1.29
Net assets of the Subfund	USD			344,890,175.36	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2Q G8B/ISIN: LU2257995394	7.58	7.77	9.66
- Class AMg (H2-AUD) (distributing) WKN: A2P 079/ISIN: LU2128073975	7.58	7.87	9.94
- Class AM (H2-RMB) (distributing) WKN: A2Q G8A/ISIN: LU2257996368	7.40	7.71	9.66
- Class AM (HKD) (distributing) WKN: A2Q G79/ISIN: LU2257995121	7.75	7.91	9.69
- Class AM (H2-JPY) (distributing) WKN: A3D 20B/ISIN: LU2556244403	965.63	--	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	8.11	8.23	10.13
- Class AMf (USD) (distributing) WKN: A2Q L31/ISIN: LU2282081327	7.38	7.63	9.58
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	7.70	7.96	9.96
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	9.68	9.28	10.85
- Class BMf (USD) (distributing) WKN: A2Q L32/ISIN: LU2282081590	7.28	7.56	9.55
- Class BMg (USD) (distributing) WKN: A2Q B78/ISIN: LU2226247380	7.31	7.60	9.60
- Class BT (USD) (accumulating) WKN: A2Q B79/ISIN: LU2226247463	8.98	8.66	10.18
- Class CT (USD) (accumulating) WKN: A2Q G37/ISIN: LU2257586466	8.85	8.52	10.00
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	--	843.57	1,031.90
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	991.45	944.09	1,096.21
- Class RT (USD) (accumulating) WKN: A3C RLR/ISIN: LU2349349881	9.05	8.62	10.03
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	89,688.10	89,246.77	107,675.80
Shares in circulation	36,102,826	21,439,510	13,453,657
- Class AM (H2-AUD) (distributing) WKN: A2Q G8B/ISIN: LU2257995394	604,130	84,196	51,007
- Class AMg (H2-AUD) (distributing) WKN: A2P 079/ISIN: LU2128073975	489,363	387,055	466,004
- Class AM (H2-RMB) (distributing) WKN: A2Q G8A/ISIN: LU2257996368	1,771,113	7,354,063	151,846
- Class AM (HKD) (distributing) WKN: A2Q G79/ISIN: LU2257995121	11,269,232	2,282,052	1,035,054
- Class AM (H2-JPY) (distributing) WKN: A3D 20B/ISIN: LU2556244403	221,282	--	--
- Class AM (USD) (distributing) WKN: A2D LJ3/ISIN: LU1560902808	5,189,865	2,847,907	2,753,880
- Class AMf (USD) (distributing) WKN: A2Q L31/ISIN: LU2282081327	62,303	28,148	14,658
- Class AMg (USD) (distributing) WKN: A2P 078/ISIN: LU2128073892	1,651,483	1,070,682	1,189,212
- Class AT (USD) (accumulating) WKN: A2P 08A/ISIN: LU2128074197	2,623,767	1,914,524	2,635,748
- Class BMf (USD) (distributing) WKN: A2Q L32/ISIN: LU2282081590	929,424	358,066	401,000
- Class BMg (USD) (distributing) WKN: A2Q B78/ISIN: LU2226247380	9,502,034	4,153,094	3,634,518
- Class BT (USD) (accumulating) WKN: A2Q B79/ISIN: LU2226247463	1,241,764	785,235	939,681
- Class CT (USD) (accumulating) WKN: A2Q G37/ISIN: LU2257586466	469,566	164,330	174,769
- Class IM (USD) (distributing) WKN: A2P 08C/ISIN: LU2128074353	--	1	1
- Class IT (USD) (accumulating) WKN: A2P 08B/ISIN: LU2128074270	67,069	3,880	1
- Class RT (USD) (accumulating) WKN: A3C RLR/ISIN: LU2349349881	9,468	5,065	5,065
- Class W9 (USD) (distributing) WKN: A2D LJ2/ISIN: LU1560902717	963	1,212	1,213
Subfund assets in millions of USD	344.9	217.0	254.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	86.16
Bonds Canada	2.06
Bonds other countries	8.60
Other net assets	3.18
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	14,491,291.47
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	145,698.05
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	14,636,989.52
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-92,331.44
All-in-fee	-2,929,211.23
Other expenses	-2,525.72
Total expenses	-3,024,068.39
Net income/loss	11,612,921.13
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,350,179.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-882,625.45
- foreign exchange	-66,360.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	313,756.06
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,704,505.96
- financial futures transactions	0.00
- forward foreign exchange transactions	351,869.31
- foreign exchange	-2,526.84
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	7,367,604.49

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	333,913,840.33
(Cost price USD 359,210,717.37)	
Time deposits	0.00
Cash at banks	6,720,564.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,198,381.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	108,340.96
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	14,575.09
Total Assets	345,955,702.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-444,759.47
- securities lending	0.00
- securities transactions	-62,647.50
Capital gain tax	0.00
Other payables	-338,385.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-219,734.33
Total Liabilities	-1,065,526.79
Net assets of the Subfund	344,890,175.36

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	216,961,083.43
Subscriptions	235,754,669.57
Redemptions	-102,273,159.32
Distribution	-12,920,022.81
Result of operations	7,367,604.49
Net assets of the Subfund at the end of the reporting period	344,890,175.36

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	21,439,510
- issued	34,771,499
- redeemed	-20,108,183
- at the end of the reporting period	36,102,826

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					210,907,564.00	94.17	
Equities					138,203,147.95	61.71	
Australia					26,252,670.20	11.72	
AU000000BxB1	Brambles	Shs	285,811	AUD	14.32	2,652,756.63	1.18
AU000000CSL8	CSL	Shs	20,200	AUD	250.80	3,283,631.04	1.47
AU000000IAG3	Insurance Australia Group	Shs	608,800	AUD	5.68	2,241,291.94	1.00
AU000000NAB4	National Australia Bank	Shs	137,895	AUD	29.07	2,598,178.60	1.16
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	2,879,346	AUD	0.62	1,147,742.39	0.51
AU000000QBE9	QBE Insurance Group	Shs	343,600	AUD	15.71	3,498,684.58	1.56
AU000000STO6	Santos	Shs	365,400	AUD	7.90	1,870,988.36	0.83
AU000000TCL6	Transurban Group	Shs	429,100	AUD	12.69	3,529,356.98	1.58
AU000000WTC3	WiseTech Global	Shs	25,400	AUD	65.05	1,070,918.62	0.48
AU000000WOR2	Worley	Shs	386,300	AUD	17.41	4,359,121.06	1.95
China					39,372,309.42	17.58	
KYG017191142	Alibaba Group Holding	Shs	511,700	HKD	85.60	5,594,528.28	2.50
KYG040111059	ANTA Sports Products	Shs	153,200	HKD	88.15	1,724,866.05	0.77
KYG210961051	China Mengniu Dairy	Shs	424,000	HKD	26.25	1,421,573.95	0.64
CNE1000002M1	China Merchants Bank -H-	Shs	570,000	HKD	32.70	2,380,657.40	1.06
CNE100000G29	China Tourism Group Duty Free -A-	Shs	50,704	CNY	106.61	741,280.26	0.33
KYG2453A1085	Country Garden Services Holdings	Shs	1,460,000	HKD	8.08	1,506,740.66	0.67
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	248,253	CNY	36.52	1,243,249.83	0.56
KYG465871120	H World Group	Shs	760,200	HKD	30.85	2,995,417.24	1.34
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,696,000	HKD	7.07	4,240,546.15	1.89
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	751,500	HKD	44.85	4,304,926.33	1.92
CNE100002TP9	Proya Cosmetics -A-	Shs	165,172	CNY	102.21	2,315,194.13	1.03
CNE100000478	Shenzhen Expressway -H-	Shs	3,404,000	HKD	6.40	2,782,555.38	1.24
KYG875721634	Tencent Holdings	Shs	150,700	HKD	306.20	5,893,763.85	2.63
KYG9066F1019	Trip.com Group	Shs	62,450	HKD	279.20	2,227,009.91	1.00
Hong Kong					5,497,552.16	2.45	
HK0000069689	AIA Group	Shs	194,800	HKD	63.85	1,588,635.07	0.71
KYG0535Q1331	ASMPT	Shs	221,200	HKD	70.10	1,980,511.79	0.88
HK0388045442	Hong Kong Exchanges & Clearing	Shs	51,600	HKD	292.60	1,928,405.30	0.86
India					17,900,573.43	7.99	
INE238A01034	Axis Bank	Shs	232,000	INR	1,036.15	2,893,524.72	1.29
INE758E01017	Jio Financial Services	Shs	190,898	INR	232.25	533,671.10	0.24
INE878B01027	KEI Industries	Shs	84,202	INR	2,649.95	2,685,818.54	1.20
MU0295S00016	MakeMyTrip	Shs	69,795	USD	41.32	2,883,604.43	1.29
INE418L01021	Nazara Technologies	Shs	172,606	INR	832.40	1,729,436.18	0.77
INE848E01016	NHPC	Shs	2,696,840	INR	53.50	1,736,702.96	0.77
INE002A01018	Reliance Industries	Shs	190,898	INR	2,366.50	5,437,815.50	2.43
Indonesia					2,558,305.08	1.14	
ID1000122807	Astra International	Shs	5,269,300	IDR	6,250.00	2,130,904.24	0.95
ID1000165004	Avia Avian	Shs	11,795,500	IDR	560.00	427,400.84	0.19
Macau					3,001,628.49	1.34	
KYG7800X1079	Sands China	Shs	979,200	HKD	24.00	3,001,628.49	1.34
Philippines					870,029.69	0.39	
PHY9584X1055	Wilcon Depot	Shs	2,237,400	PHP	22.00	870,029.69	0.39
Singapore					10,654,866.03	4.76	
SG9999015267	BOC Aviation	Shs	386,600	HKD	54.65	2,698,524.14	1.20
SG1L01001701	DBS Group Holdings	Shs	140,800	SGD	33.71	3,483,700.69	1.56
SG1F60858221	Singapore Technologies Engineering	Shs	971,700	SGD	3.92	2,795,745.90	1.25
SG1T75931496	Singapore Telecommunications	Shs	940,200	SGD	2.43	1,676,895.30	0.75
South Korea					11,833,387.79	5.28	
KR7000270009	Kia	Shs	32,391	KRW	81,400.00	1,953,925.74	0.87
KR7030200000	KT	Shs	110,090	KRW	33,150.00	2,704,523.12	1.21
KR7005930003	Samsung Electronics	Shs	57,544	KRW	68,400.00	2,916,859.05	1.30
KR7005931001	Samsung Electronics	Shs	44,869	KRW	54,500.00	1,812,183.56	0.81

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KR7000660001	SK Hynix		Shs	28,775	KRW 114,700.00	2,445,896.32	1.09
Taiwan						11,773,952.75	5.26
TW0002317005	Hon Hai Precision Industry		Shs	752,000	TWD 104.90	2,443,841.01	1.09
TW0003653002	Jentech Precision Industrial		Shs	86,000	TWD 628.42	1,674,203.58	0.75
TW0002301009	Lite-On Technology		Shs	352,000	TWD 122.56	1,336,413.05	0.60
TW0002330008	Taiwan Semiconductor Manufacturing		Shs	252,000	TWD 527.55	4,118,357.06	1.84
TW0003037008	Unimicron Technology		Shs	406,000	TWD 175.01	2,201,138.05	0.98
Thailand						3,761,572.52	1.68
TH0737010Y16	CP ALL		Shs	1,378,200	THB 60.75	2,295,740.33	1.03
TH0016010017	Kasikornbank		Shs	422,600	THB 126.50	1,465,832.19	0.65
United Kingdom						2,184,503.18	0.98
GB0005405286	HSBC Holdings		Shs	277,200	HKD 61.70	2,184,503.18	0.98
USA						2,541,797.21	1.14
LU0633102719	Samsonite International		Shs	739,800	HKD 26.90	2,541,797.21	1.14
Bonds						64,852,483.13	28.96
Australia						491,750.00	0.22
USQ7390AAA09	6.5000 % Perenti Finance USD Notes 20/25		USD	500.0	% 98.35	491,750.00	0.22
British Virgin Islands						9,088,924.98	4.06
XS2289202587	4.5000 % Champion Path Holdings USD Notes 21/26		USD	1,000.0	% 88.20	882,002.00	0.39
USG3065HAB71	3.3750 % ENN Clean Energy International Investment USD Notes 21/26		USD	2,000.0	% 91.79	1,835,752.80	0.82
XS2360202829	5.4500 % Estate Sky USD Notes 21/25		USD	1,520.0	% 87.89	1,335,978.62	0.60
XS1165659514	5.5000 % Huarong Finance II USD MTN 15/25		USD	1,500.0	% 94.55	1,418,295.00	0.63
XS2026295639	4.8750 % LS Finance 2017 USD MTN 19/24		USD	325.0	% 94.05	305,662.50	0.14
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26		USD	1,500.0	% 73.97	1,109,553.00	0.50
USG84393AC49	6.7500 % Star Energy Geothermal Wayang Windu USD Notes 18/33		USD	810.8	% 96.36	781,306.01	0.35
USG8539EAC96	7.0000 % Studio City USD Notes 22/27		USD	1,500.0	% 94.69	1,420,375.05	0.63
Cayman Islands						16,781,824.14	7.49
XS2364121645	8.7500 % Anton Oilfield Services Group (Hong Kong) USD Notes 21/25		USD	1,511.0	% 83.65	1,263,955.13	0.56
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24		USD	1,500.0	% 97.76	1,466,370.00	0.66
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26		USD	1,500.0	% 85.90	1,288,545.00	0.58
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined		USD	1,500.0	% 93.16	1,397,437.50	0.62
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined		USD	800.0	% 95.75	765,992.00	0.34
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25		USD	1,500.0	% 77.87	1,168,020.00	0.52
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26		USD	1,800.0	% 90.29	1,625,166.00	0.73
XS2621755375	13.5000% Health & Happiness H&H International Holdings USD Notes 23/26		USD	1,600.0	% 96.26	1,540,160.00	0.69
USG59669AC89	3.0500 % Meituan USD Notes 20/30		USD	1,500.0	% 77.78	1,166,640.00	0.52
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25		USD	500.0	% 94.56	472,790.66	0.21
USG5975LAC03	5.2500 % Melco Resorts Finance USD Notes 19/26		USD	1,000.0	% 92.46	924,622.90	0.41
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24		USD	2,000.0	% 98.65	1,972,995.00	0.88
US80007RAL96	4.8750 % Sands China USD Notes 21/30		USD	500.0	% 86.25	431,250.00	0.19
USG98149AH33	5.6250 % Wynn Macau USD Notes 20/28		USD	1,500.0	% 86.53	1,297,879.95	0.58
China						5,521,080.00	2.47
XS2238561281	3.8000 % Bank of Communications USD FLR-Notes 20/undefined		USD	1,500.0	% 95.12	1,426,860.00	0.64
XS2397254579	4.4000 % China Cinda Asset Management USD FLR-Notes 21/undefined		USD	1,500.0	% 91.71	1,375,680.00	0.61
XS2383421711	3.2000 % Industrial & Commercial Bank of China USD FLR-Notes 21/undefined		USD	1,500.0	% 91.95	1,379,250.00	0.62
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25		USD	1,500.0	% 89.29	1,339,290.00	0.60
Hong Kong						1,893,840.00	0.85
XS2393797530	4.2500 % Far East Horizon USD MTN 21/26		USD	500.0	% 84.44	422,190.00	0.19

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
USY5257YAL12	5.8310 % Lenovo Group USD Notes 22/28	USD	1,500.0	% 98.11	1,471,650.00	0.66
India					8,533,282.88	3.81
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	1,500.0	% 86.33	1,295,004.45	0.58
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	500.0	% 95.23	476,147.70	0.21
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	1,000.0	% 96.06	960,639.30	0.43
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	1,260.0	% 83.26	1,049,114.68	0.47
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	1,500.0	% 87.86	1,317,949.65	0.59
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	1,500.0	% 87.91	1,318,577.10	0.59
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	420.0	% 93.00	390,600.00	0.17
USY7280PAA13	4.5000 % ReNew Wind Energy AP2 Via ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	1,000.0	% 83.81	838,057.00	0.37
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	900.0	% 98.58	887,193.00	0.40
Indonesia					6,718,098.10	3.00
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	1,500.0	% 86.91	1,303,621.20	0.58
USN5276YAD87	4.9500 % Cikarang Listrindo USD Notes 16/26	USD	2,000.0	% 95.81	1,916,126.40	0.86
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	1,500.0	% 83.30	1,249,556.25	0.56
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	2,500.0	% 89.95	2,248,794.25	1.00
Mauritius					6,446,541.38	2.88
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	1,500.0	% 88.94	1,334,068.35	0.60
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	2,000.0	% 93.37	1,867,384.60	0.83
USV4819FAA31	5.3750 % India Green Energy Holdings USD Notes 20/24	USD	250.0	% 98.56	246,409.63	0.11
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	1,750.0	% 87.75	1,535,625.00	0.69
XS2301399205	5.5000 % India Toll Roads USD MTN 21/24	USD	1,500.0	% 97.54	1,463,053.80	0.65
Singapore					4,691,517.05	2.09
XS2050614796	5.9500 % Global Prime Capital USD Notes 20/25	USD	1,500.0	% 97.48	1,462,221.45	0.65
USY56607AA51	6.3750 % Medco Bell USD Notes 20/27	USD	500.0	% 94.32	471,615.65	0.21
USY59500AA95	6.9500 % Medco Laurel Tree USD Notes 21/28	USD	1,500.0	% 93.02	1,395,342.45	0.62
XS2350621517	4.3500 % TML Holdings USD Notes 21/26	USD	1,500.0	% 90.82	1,362,337.50	0.61
Thailand					4,685,624.60	2.09
USY06072AD75	5.0000 % Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	2,000.0	% 94.15	1,882,944.20	0.84
XS2313655677	4.4000 % Krung Thai Bank USD FLR- Notes 21/undefined	USD	1,500.0	% 90.36	1,355,326.95	0.60
XS2084378798	4.9000 % TMBThanachart Bank USD FLR-MTN 19/undefined	USD	1,500.0	% 96.49	1,447,353.45	0.65
Participating Shares					4,510,602.00	2.01
Taiwan					4,510,602.00	2.01
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	52,200	USD 86.41	4,510,602.00	2.01
REITs (Real Estate Investment Trusts)					3,341,330.92	1.49
Hong Kong					1,600,333.92	0.71
HK0823032773	Link Real Estate Investment Trust	Shs	326,291	HKD 38.40	1,600,333.92	0.71
Singapore					1,740,997.00	0.78
SGXC50067435	Digital Core Management Real Estate Investment Trust	Shs	3,254,200	USD 0.54	1,740,997.00	0.78
Investment Units					8,041,456.74	3.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					8,041,456.74	3.59
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	1,305,919	USD 6.16	8,041,456.74	3.59
Investments in securities and money-market instruments					218,949,020.74	97.76
Deposits at financial institutions					5,169,080.26	2.31
Sight deposits					5,169,080.26	2.31
	State Street Bank International GmbH, Luxembourg Branch	USD			4,559,050.93	2.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			610,029.33	0.27
Investments in deposits at financial institutions					5,169,080.26	2.31

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				150,088.88	0.07
Forward Foreign Exchange Transactions				150,088.88	0.07
Sold AUD / Bought USD - 31 Oct 2023	AUD	-216,112.00		-1,563.29	0.00
Sold CAD / Bought USD - 31 Oct 2023	CAD	-15,133.94		-26.65	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-68,043,036.23		-23,311.10	-0.01
Sold CNY / Bought USD - 31 Oct 2023	CNY	-2,286,382.57		-791.61	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-223,827.58		-458.72	0.00
Sold GBP / Bought USD - 31 Oct 2023	GBP	-1,130,467.89		-8,055.13	0.00
Sold NZD / Bought USD - 31 Oct 2023	NZD	-213,484.90		-1,695.44	0.00
Sold SGD / Bought USD - 03 Oct 2023	SGD	-200.00		-0.80	0.00
Sold SGD / Bought USD - 04 Oct 2023	SGD	-200.00		-0.97	0.00
Sold SGD / Bought USD - 31 Oct 2023	SGD	-171,292.93		-487.10	0.00
Sold USD / Bought AUD - 31 Oct 2023	USD	-15,509,717.80		144,383.45	0.06
Sold USD / Bought CAD - 31 Oct 2023	USD	-4,564,055.29		14,488.37	0.01
Sold USD / Bought CNY - 10 Oct 2023	USD	-9,370,900.77		-39,582.97	-0.01
Sold USD / Bought CNY - 31 Oct 2023	USD	-8,889,812.79		19,538.67	0.01
Sold USD / Bought EUR - 03 Oct 2023	USD	-168,487.92		813.92	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-3,557,977.69		-18,204.01	-0.01
Sold USD / Bought GBP - 03 Oct 2023	USD	-1,146,936.64		8,166.02	0.00
Sold USD / Bought GBP - 31 Oct 2023	USD	-3,868,747.05		-16,310.34	-0.01
Sold USD / Bought NZD - 31 Oct 2023	USD	-3,823,443.14		63,348.19	0.03
Sold USD / Bought SGD - 31 Oct 2023	USD	-3,209,655.60		9,838.39	0.00
Investments in derivatives				150,088.88	0.07
Net current assets/liabilities	USD			-316,848.51	-0.14
Net assets of the Subfund	USD			223,951,341.37	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	5.09	5.26	7.61
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	5.92	6.22	9.12
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	6.20	6.48	9.39
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	5.47	5.69	8.24
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6.13	6.48	9.52
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	6.38	6.60	9.61
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	6.23	6.47	9.40
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	4.94	5.05	7.12
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	6.63	6.89	9.83
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	6.03	6.29	9.15
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	6.26	6.57	9.51
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	5.38	5.48	7.79
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	6.55	6.78	9.76
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	10.84	10.52	14.22
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	14.97	14.43	19.38
Shares in circulation		91,290,735	103,844,191	118,801,962
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	3,083,524	3,946,638	4,112,266
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	1,366,566	1,051,681	1,675,533
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	980,201	1,085,487	1,527,065
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,975,923	2,621,141	2,573,697
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	8,526,643	9,287,348	9,413,597
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	482,773	550,493	373,567
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	325,688	362,073	584,252
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	33,998,954	40,135,236	51,962,668
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	15,669,149	17,544,408	20,162,797
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	1,040,232	1,009,813	1,171,717
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	677,311	838,076	669,375
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	4,095,522	4,366,009	4,697,791
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	18,850,305	20,805,707	19,594,852
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	179,580	206,638	249,663
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	38,364	33,443	33,122
Subfund assets in millions of USD		224.0	256.0	390.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities China	17.58
Equities Australia	11.72
Equities India	7.99
Bonds Cayman Islands	7.49
Equities South Korea	5.28
Equities Taiwan	5.26
Equities Singapore	4.76
Bonds British Virgin Islands	4.06
Bonds India	3.81
Investment Units Luxembourg	3.59
Bonds Indonesia	3.00
Bonds Mauritius	2.88
Bonds China	2.47
Equities Hong Kong	2.45
Bonds Singapore	2.09
Bonds Thailand	2.09
Participating Shares Taiwan	2.01
Equities other countries	6.67
REITs (Real Estate Investment Trusts) other countries	1.49
Bonds other countries	1.07
Other net assets	2.24
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	4,641,931.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,966.74
- negative interest rate	0.00
Dividend income	4,770,014.52
Income from	
- investment funds	532,318.64
- securities lending	0.00
- contracts for difference	0.00
Other income	104.01
Total income	9,979,335.83
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-124,257.49
All-in-fee	-3,780,918.81
Other expenses	-3,429.37
Total expenses	-3,908,605.67
Net income/loss	6,070,730.16
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-26,129,075.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,113,543.14
- foreign exchange	-3,193,918.04
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-24,365,806.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	31,147,485.50
- financial futures transactions	0.00
- forward foreign exchange transactions	727,757.18
- foreign exchange	-8,938.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	7,500,497.77

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	218,949,020.74
(Cost price USD 237,175,735.61)	
Time deposits	0.00
Cash at banks	5,169,080.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	965,618.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	267,376.45
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,015.42
- securities lending	0.00
- securities transactions	349,607.40
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	260,577.01
Total Assets	225,962,295.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,437,822.76
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-165,824.22
Other payables	-296,819.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-110,488.13
Total Liabilities	-2,010,954.39
Net assets of the Subfund	223,951,341.37

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	256,002,695.05
Subscriptions	29,652,724.34
Redemptions	-53,951,319.41
Distribution	-15,253,256.38
Result of operations	7,500,497.77
Net assets of the Subfund at the end of the reporting period	223,951,341.37

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	103,844,191
- issued	10,765,633
- redeemed	-23,319,089
- at the end of the reporting period	91,290,735

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					115,645,692.69	99.00
Equities					115,645,692.69	99.00
China					10,473,645.24	8.97
KYG0146B1032	Akeso	Shs	318,000 HKD	36.00	1,462,190.35	1.25
CNE100005KW7	Arrow Home Group -A-	Shs	1,056,013 CNY	14.21	2,057,892.28	1.76
KYG8918W1069	Tongcheng-Elong Holdings	Shs	1,376,000 HKD	17.20	3,022,881.85	2.59
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	3,206,800 SGD	1.67	3,930,680.76	3.37
Hong Kong					2,364,616.48	2.02
KYG0535Q1331	ASMPT	Shs	264,100 HKD	70.10	2,364,616.48	2.02
India					22,237,500.46	19.04
INE596101012	Computer Age Management Services	Shs	133,890 INR	2,490.15	4,013,194.71	3.44
INE878B01027	KEI Industries	Shs	116,758 INR	2,649.95	3,724,267.85	3.19
MU0295S00016	MakeMyTrip	Shs	88,865 USD	41.02	3,645,242.30	3.12
INE634501028	Mankind Pharma	Shs	180,410 INR	1,806.00	3,921,885.71	3.36
INE457L01011	PG Electroplast	Shs	153,258 INR	1,775.00	3,274,447.96	2.80
INE961O01016	Rainbow Children's Medicare	Shs	295,485 INR	1,028.60	3,658,461.93	3.13
Indonesia					12,043,919.60	10.31
ID1000125503	Ace Hardware Indonesia	Shs	54,418,500 IDR	750.00	2,640,820.12	2.26
ID1000164700	Cisarua Mountain Dairy	Shs	9,785,400 IDR	3,970.00	2,513,622.65	2.15
ID1000165509	Dharma Polimetal	Shs	43,981,400 IDR	1,420.00	4,040,995.66	3.46
ID1000099807	Mitra Adiperkasa	Shs	24,662,900 IDR	1,785.00	2,848,481.17	2.44
Philippines					5,081,711.68	4.35
PHY0927M1046	Bloomerry Resorts	Shs	15,861,200 PHP	10.10	2,831,556.14	2.42
PHY1249R1024	Century Pacific Food	Shs	4,546,600 PHP	28.00	2,250,155.54	1.93
Singapore					4,091,247.38	3.50
SG1BA1000003	AEM Holdings	Shs	696,800 SGD	3.45	1,764,439.06	1.51
SG1R50925390	Sembcorp Industries	Shs	621,600 SGD	5.10	2,326,808.32	1.99
South Korea					7,301,483.92	6.25
KR7454910001	Doosan Robotics	Shs	11,060 KRW	26,000.00	213,102.12	0.18
KR7035900000	JYP Entertainment	Shs	40,270 KRW	112,300.00	3,351,356.90	2.87
KR7271560005	Orion	Shs	33,391 KRW	128,300.00	3,174,792.72	2.72
KR7056190002	SFA Engineering	Shs	23,933 KRW	31,700.00	562,232.18	0.48
Taiwan					37,219,443.32	31.86
KYG022421088	Alchip Technologies	Shs	86,000 TWD	2,690.00	7,166,555.66	6.14
TW0005274005	ASPEED Technology	Shs	35,200 TWD	2,765.00	3,015,071.02	2.58
TW0002360005	Chroma ATE Inc.	Shs	561,000 TWD	276.00	4,796,579.98	4.11
TW0003653002	Jentech Precision Industrial	Shs	171,000 TWD	623.00	3,300,227.69	2.83
TW0001477008	Makalot Industrial	Shs	237,000 TWD	336.00	2,466,876.29	2.11
TW0004126008	Pacific Hospital Supply	Shs	887,000 TWD	83.10	2,283,412.59	1.95
TW0005904007	Poya International	Shs	173,720 TWD	482.00	2,593,920.17	2.22
TW0003023008	Sinbon Electronics	Shs	342,000 TWD	323.50	3,427,363.27	2.93
TW0002421005	Sunonwealth Electric Machine Industry	Shs	1,251,000 TWD	116.50	4,514,846.42	3.86
TW0006515000	WinWay Technology	Shs	174,000 TWD	678.00	3,654,590.23	3.13
Thailand					4,675,541.54	4.00
THB131010019	Moshi Moshi Retail	Shs	3,018,000 THB	56.50	4,675,541.54	4.00
USA					1,448,528.93	1.24
LU0633102719	Samsonite International	Shs	421,600 HKD	26.90	1,448,528.93	1.24
Vietnam					8,708,054.14	7.46
VN000000FPT1	FPT	Shs	578,545 VND	92,800.00	2,207,061.42	1.89
VN000000KBC7	Kinh Bac City Development Holding	Shs	1,320,900 VND	32,100.00	1,743,027.62	1.49
VN000000MWG0	Mobile World Investment	Shs	675,930 VND	52,600.00	1,461,560.39	1.25
VN000000PNJ6	Phu Nhuan Jewelry	Shs	390,616 VND	78,800.00	1,265,335.07	1.09
VN000000STB4	Saigon Thuong Tin Commercial	Shs	1,612,000 VND	30,650.00	2,031,069.64	1.74
Investments in securities and money-market instruments					115,645,692.69	99.00
Deposits at financial institutions					1,433,411.61	1.23
Sight deposits					1,433,411.61	1.23
	State Street Bank International GmbH, Luxembourg Branch	USD			1,433,411.61	1.23

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					1,433,411.61	1.23
Net current assets/liabilities		USD			-265,416.70	-0.23
Net assets of the Subfund		USD			116,813,687.60	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	80.25	75.22	--
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	810.37	757.17	--
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	1,160.42	1,056.71	1,326.00
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	16.18	13.83	20.82
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	1,789.52	1,510.17	2,243.95
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	7.72	6.52	9.71
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	761.60	644.72	961.31
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	1,817.78	1,538.24	2,292.21
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	806.02	681.34	--
Shares in circulation		1,170,729	1,571,541	1,091,153
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	329,303	419,379	--
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	10,243	14,359	--
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	26,298	10,111	18,891
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	736,279	827,403	803,626
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	9,362	19,838	20,914
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	39,563	232,949	236,270
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	1,855	258	19
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,805	25,611	11,433
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	15,021	21,633	--
Subfund assets in millions of USD		116.8	149.5	121.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	31.86
Equities India	19.04
Equities Indonesia	10.31
Equities China	8.97
Equities Vietnam	7.46
Equities South Korea	6.25
Equities Philippines	4.35
Equities Thailand	4.00
Equities Singapore	3.50
Equities Hong Kong	2.02
Equities USA	1.24
Other net assets	1.00
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	75,544.81
- negative interest rate	-1,414.84
Dividend income	2,582,054.59
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,656,184.56
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-34,637.88
All-in-fee	-1,255,080.99
Other expenses	-1,758.19
Total expenses	-1,291,477.06
Net income/loss	1,364,707.50
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,999,548.38
- financial futures transactions	0.00
- forward foreign exchange transactions	8,634.94
- foreign exchange	-2,885,865.66
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-9,512,071.60
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	27,447,612.69
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	6,021.50
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	17,941,562.59

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	115,645,692.69
(Cost price USD 102,078,004.85)	
Time deposits	0.00
Cash at banks	1,433,411.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,965.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,605.75
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	117,140,675.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,307.11
- securities lending	0.00
- securities transactions	-215,233.14
Capital gain tax	0.00
Other payables	-99,447.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-326,987.77
Net assets of the Subfund	116,813,687.60

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	149,451,695.91
Subscriptions	44,821,233.33
Redemptions	-94,834,896.56
Distribution	-565,907.67
Result of operations	17,941,562.59
Net assets of the Subfund at the end of the reporting period	116,813,687.60

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,571,541
- issued	245,522
- redeemed	-646,334
- at the end of the reporting period	1,170,729

Allianz Best Ideas 2025

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					56,989,310.50	84.41
Equities					24,240,508.26	35.90
Canada					626,823.39	0.93
CA0679011084	Barrick Gold	Shs	45,500 CAD	19.66	626,823.39	0.93
Denmark					987,215.34	1.46
DK0062498333	Novo Nordisk -B-	Shs	9,500 DKK	652.20	830,913.62	1.23
DK0060094928	Orsted	Shs	3,000 DKK	388.50	156,301.72	0.23
France					3,369,945.00	4.99
FR0000131104	BNP Paribas	Shs	6,000 EUR	60.29	361,740.00	0.53
FR0000125338	Capgemini	Shs	2,600 EUR	165.80	431,080.00	0.64
FR0000120644	Danone	Shs	6,000 EUR	51.99	311,940.00	0.46
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,000 EUR	728.80	728,800.00	1.08
FR0000121329	Thales	Shs	5,000 EUR	133.40	667,000.00	0.99
FR0000125486	Vinci	Shs	8,250 EUR	105.38	869,385.00	1.29
Germany					1,337,579.90	1.98
DE0005439004	Continental	Shs	5,000 EUR	67.68	338,400.00	0.50
DE0005557508	Deutsche Telekom	Shs	40,000 EUR	19.98	799,040.00	1.18
DE000TUAG505	TUI	Shs	37,561 GBP	4.62	200,139.90	0.30
Ireland					990,954.40	1.47
IE0001827041	CRH	Shs	18,700 GBP	45.95	990,954.40	1.47
Italy					1,149,766.28	1.70
IT0003128367	Enel	Shs	134,644 EUR	5.81	782,416.28	1.16
IT0000072618	Intesa Sanpaolo	Shs	150,000 EUR	2.45	367,350.00	0.54
Spain					537,726.00	0.80
ES0109067019	Amadeus IT Group	Shs	9,300 EUR	57.82	537,726.00	0.80
Sweden					771,566.50	1.14
SE0017486889	Atlas Copco -A-	Shs	60,600 SEK	146.35	771,566.50	1.14
Switzerland					971,612.34	1.44
CH0038863350	Nestlé	Shs	5,000 CHF	104.20	539,784.63	0.80
CH0024608827	Partners Group Holding	Shs	400 CHF	1,042.00	431,827.71	0.64
The Netherlands					1,769,844.10	2.62
NL0011794037	Ahold Delhaize	Shs	15,000 EUR	28.73	430,950.00	0.64
NL0010273215	ASML Holding	Shs	723 EUR	562.70	406,832.10	0.60
NL0011821202	ING Groep	Shs	32,000 EUR	12.54	401,152.00	0.59
NL0000009082	KPN	Shs	170,000 EUR	3.12	530,910.00	0.79
United Kingdom					907,226.66	1.34
GB00B7KR2P84	easyJet	Shs	69,702 GBP	4.28	344,206.01	0.51
GB00BDR05C01	National Grid	Shs	50,000 GBP	9.76	563,020.65	0.83
USA					10,820,248.35	16.03
US0028241000	Abbott Laboratories	Shs	6,182 USD	98.83	575,847.01	0.85
US0126531013	Albemarle	Shs	2,000 USD	173.64	327,331.52	0.49
US00206R1023	AT&T	Shs	35,000 USD	15.12	498,734.39	0.74
US09260D1072	Blackstone	Shs	10,226 USD	109.01	1,050,688.60	1.56
US09857L1089	Booking Holdings	Shs	175 USD	3,127.18	515,817.95	0.76
US11135F1012	Broadcom	Shs	1,100 USD	837.99	868,833.56	1.29
US3390411052	FleetCor Technologies	Shs	885 USD	260.39	217,207.48	0.32
US43300A2033	Hilton Worldwide Holdings	Shs	3,650 USD	154.78	532,479.06	0.79
US46982L1089	Jacobs Solutions	Shs	4,400 USD	136.89	567,707.54	0.84
US46625H1005	JPMorgan Chase	Shs	4,000 USD	148.65	560,450.81	0.83
US56585A1025	Marathon Petroleum	Shs	9,643 USD	155.54	1,413,723.29	2.09
US5738741041	Marvell Technology	Shs	9,000 USD	54.39	461,377.96	0.68
US5949181045	Microsoft	Shs	4,477 USD	315.90	1,333,027.52	1.98
US60871R2094	Molson Coors Beverage -B-	Shs	7,000 USD	63.06	416,066.08	0.62
US65339F1012	NextEra Energy	Shs	8,984 USD	57.49	486,826.58	0.72
US8447411088	Southwest Airlines	Shs	11,600 USD	27.42	299,755.17	0.44
US9311421039	Walmart	Shs	4,500 USD	163.71	694,373.83	1.03
Bonds					32,440,697.40	48.05
Czech Republic					710,973.48	1.05

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2555412001	6.6930 % Ceska sporitelna EUR FLR-MTN 22/25	EUR	700.0 %	101.57	710,973.48	1.05
Finland					876,547.08	1.30
XS2530506752	2.8750 % OP Corporate Bank EUR MTN 22/25	EUR	900.0 %	97.39	876,547.08	1.30
France					4,386,938.52	6.50
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	1,200.0 %	97.68	1,172,117.40	1.74
FR0010466938	4.2500 % France Government EUR Bonds 07/23	EUR	2,600.0 %	100.02	2,600,598.00	3.85
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	700.0 %	87.75	614,223.12	0.91
Germany					767,290.63	1.14
XS2480050090	4.0000 % Deutsche Bank GBP FLR-Notes 22/26	GBP	700.0 %	95.05	767,290.63	1.14
Ireland					2,060,867.90	3.05
US00774MAB19	3.6500 % AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	900.0 %	90.88	770,896.53	1.14
XS2493846310	5.2500 % Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	600.0 %	100.03	600,192.54	0.89
XS2344385815	0.8750 % Ryanair EUR MTN 21/26	EUR	750.0 %	91.97	689,778.83	1.02
Italy					978,005.87	1.45
XS2267889991	2.0000 % Autostrade per l'Italia EUR Notes 20/28	EUR	450.0 %	87.40	393,311.75	0.58
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	600.0 %	97.45	584,694.12	0.87
Japan					939,889.63	1.39
XS2530031546	3.2730 % Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	950.0 %	98.94	939,889.63	1.39
Jersey					567,868.74	0.84
XS2242979719	1.5000 % Heathrow Funding EUR Notes 20/25	EUR	600.0 %	94.64	567,868.74	0.84
Luxembourg					455,190.53	0.67
XS2537060746	4.8750 % ArcelorMittal EUR MTN 22/26	EUR	450.0 %	101.15	455,190.53	0.67
New Zealand					1,015,548.87	1.50
NZGOVDT532C8	2.0000 % New Zealand Government NZD Bonds 21/32 S.532	NZD	1,600.0 %	77.36	703,415.67	1.04
NZGOVDT551C8	2.7500 % New Zealand Government NZD Bonds 21/51 S.551	NZD	900.0 %	61.03	312,133.20	0.46
Norway					536,490.85	0.80
XS2536730448	3.1250 % SpareBank 1 EUR Notes 22/25	EUR	550.0 %	97.54	536,490.85	0.80
South Africa					634,267.02	0.94
ZAG000107012	8.5000 % South Africa Government ZAR Bonds 13/37 S.2037	ZAR	17,350.0 %	72.89	634,267.02	0.94
Spain					2,025,424.59	3.00
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	700.0 %	82.62	578,306.40	0.86
ES0213900220	1.0000 % Banco Santander EUR FLR- Notes 17/undefined	EUR	600.0 %	92.35	554,081.28	0.82
ES0344251006	3.7500 % Ibercaja Banco EUR FLR-Notes 22/25	EUR	600.0 %	98.95	593,683.68	0.88
ES0380907057	4.5000 % Unicaja Banco EUR FLR-MTN 22/25	EUR	300.0 %	99.78	299,353.23	0.44
Switzerland					1,881,742.00	2.79
CH0591979635	4.6630 % UBS Group EUR FLR-MTN 21/26	EUR	900.0 %	99.99	899,915.40	1.33
CH1266847149	4.1560 % Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	1,000.0 %	98.18	981,826.60	1.46
The Netherlands					1,283,366.67	1.90
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	600.0 %	83.20	499,195.32	0.74
XS2019237945	2.1250 % Volkswagen Financial Services GBP Notes 19/24	GBP	700.0 %	97.14	784,171.35	1.16
United Kingdom					1,945,522.25	2.88
XS0184639895	6.0000 % Hammerson GBP Notes 04/26	GBP	550.0 %	95.91	608,355.62	0.90
US404280BW89	7.0521 % HSBC Holdings USD FLR-Notes 18/26	USD	950.0 %	101.09	905,151.87	1.34
XS1775239095	4.0000 % Virgin Money UK GBP FLR-MTN 18/26	GBP	400.0 %	93.65	432,014.76	0.64
USA					11,374,762.77	16.85
XS2621007231	3.6250 % Booking Holdings EUR Notes 23/28	EUR	700.0 %	97.35	681,450.91	1.01
US16411RAK59	4.6250 % Cheniere Energy USD Notes 21/28	USD	600.0 %	92.17	521,241.07	0.77
US281020AR84	4.9500 % Edison International USD Notes 20/25	USD	700.0 %	98.07	647,044.18	0.96
US29444UBD72	2.9000 % Equinix USD Notes 19/26	USD	750.0 %	91.76	648,643.17	0.96
XS2229875989	3.2500 % Ford Motor Credit EUR MTN 20/25	EUR	450.0 %	96.37	433,682.28	0.64

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US37045VAV27	6.1250 % General Motors USD Notes 20/25	USD	750.0 %	99.82	705,605.54	1.05
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	550.0 %	98.00	508,032.66	0.75
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	850.0 %	87.59	744,550.79	1.10
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	800.0 %	96.74	773,956.48	1.15
US64110LAN64	4.3750 % Netflix USD Notes 16/26	USD	550.0 %	97.55	505,704.77	0.75
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	1,200.0 %	88.44	1,000,323.98	1.48
US87612BBG68	5.0000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	850.0 %	94.95	760,729.62	1.13
US91282CAE12	0.6250 % United States Government USD Bonds 20/30	USD	4,000.0 %	76.70	2,891,864.10	4.28
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28	EUR	600.0 %	91.99	551,933.22	0.82
REITs (Real Estate Investment Trusts)					308,104.84	0.46
USA					308,104.84	0.46
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	3,550 USD	92.08	308,104.84	0.46
Securities and money-market instruments dealt on another regulated market					5,246,238.71	7.77
Bonds					5,246,238.71	7.77
Cayman Islands					1,520,751.43	2.25
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,800.0 %	89.64	1,520,751.43	2.25
Supranational					674,933.96	1.00
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	733.3 %	97.65	674,933.96	1.00
USA					3,050,553.32	4.52
US04685A2X87	6.0427 % Athene Global Funding USD FLR-Notes 21/24	USD	1,000.0 %	99.64	939,190.81	1.39
US226373AQ18	5.6250 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	800.0 %	95.85	722,710.40	1.07
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	898.8 %	99.01	838,746.73	1.24
US758750AD59	6.0500 % Regal Rexnord USD Notes 23/28	USD	600.0 %	97.24	549,905.38	0.82
Investment Units					1,068,567.50	1.58
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					1,068,567.50	1.58
LU1834983550	Lyxor Index Fund - Lyxor STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)	Shs	12,250 EUR	87.23	1,068,567.50	1.58
Investments in securities and money-market instruments					63,304,116.71	93.76
Deposits at financial institutions					6,026,295.50	8.93
Sight deposits					6,026,295.50	8.93
State Street Bank International GmbH, Luxembourg Branch					2,461,828.91	3.65
Cash at Broker and Deposits for collateralisation of derivatives					3,564,466.59	5.28
Investments in deposits at financial institutions					6,026,295.50	8.93
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-63,466.32	-0.10
Futures Transactions					-36,816.32	-0.06
Purchased Bond Futures					-395,223.42	-0.59
10-Year US Treasury Bond (CBT) Futures 12/23					-282,765.30	-0.42
5-Year US Treasury Bond (CBT) Futures 12/23					-112,458.12	-0.17
Purchased Index Futures					12,291.67	0.02
Topix Index Futures 12/23					12,291.67	0.02
Sold Bond Futures					141,971.73	0.21

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	-16 USD	118.31	141,971.73	0.21
Sold Index Futures				204,143.70	0.30
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-135 EUR	4,214.00	30,375.00	0.04
S&P 500 E-mini Index Futures 12/23	Ctr	-22 USD	4,337.50	173,768.70	0.26
Options Transactions				-26,650.00	-0.04
Short Put Options on Bond Futures				-26,650.00	-0.04
Put 129.5 10-Year German Government Bond (Bund) Futures 11/23	Ctr	-26 EUR	2.37	-26,650.00	-0.04
OTC-Dealt Derivatives				-1,796,893.58	-2.66
Forward Foreign Exchange Transactions				-1,767,265.82	-2.62
Sold EUR / Bought USD - 24 Nov 2023	EUR	-2,573,133.84		86,128.02	0.13
Sold GBP / Bought EUR - 23 Nov 2023	GBP	-3,182,023.00		19,343.34	0.03
Sold GBP / Bought NOK - 23 Nov 2023	GBP	-1,950,800.00		20,747.58	0.03
Sold GBP / Bought USD - 24 Nov 2023	GBP	-1,138,860.67		90,429.66	0.13
Sold NZD / Bought EUR - 23 Nov 2023	NZD	-1,953,500.00		-12,008.78	-0.02
Sold USD / Bought EUR - 24 Nov 2023	USD	-32,054,000.00		-1,800,238.88	-2.67
Sold USD / Bought GBP - 24 Nov 2023	USD	-1,490,000.00		-27,519.72	-0.04
Sold USD / Bought JPY - 24 Nov 2023	USD	-1,610,800.00		-125,219.43	-0.18
Sold ZAR / Bought EUR - 23 Nov 2023	ZAR	-13,600,000.00		-18,927.61	-0.03
Swap Transactions				-29,627.76	-0.04
Credit Default Swaps				-29,627.76	-0.04
Protection Buyer				-29,627.76	-0.04
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	3,500,000.00		-29,627.76	-0.04
Investments in derivatives				-1,860,359.90	-2.76
Net current assets/liabilities	EUR			50,282.15	0.07
Net assets of the Subfund	EUR			67,520,334.46	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	92.65	91.46	109.52
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	80.84	82.28	101.06
Shares in circulation	809,972	915,669	975,690
- Class AT2 (EUR) (accumulating) WKN: A2H 7P6/ISIN: LU1720046363	173,004	198,866	216,499
- Class A2 (EUR) (distributing) WKN: A2H 7P5/ISIN: LU1720046280	636,968	716,803	759,191
Subfund assets in millions of EUR	67.5	77.2	100.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	37.86
France	11.49
Ireland	4.52
The Netherlands	4.52
Switzerland	4.23
United Kingdom	4.22
Spain	3.80
Italy	3.15
Germany	3.12
Cayman Islands	2.25
Luxembourg	2.25
Other countries	12.35
Other net assets	6.24
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	1,623,209.82
- swap transactions	31,327.16
- time deposits	0.00
Interest on credit balances	
- positive interest rate	68,388.80
- negative interest rate	-19,212.24
Dividend income	563,868.94
Income from	
- investment funds	4,112.97
- securities lending	0.00
- contracts for difference	0.00
Other income	77,829.64
Total income	2,349,525.09
Interest paid on	
- swap transactions	-298,109.74
- bank liabilities	-559.20
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,434.78
All-in-fee	-915,653.43
Other expenses ¹⁾	-232,212.02
Total expenses	-1,481,969.17
Net income/loss	867,555.92
Realised gain/loss on	
- options transactions	-197,842.91
- securities transactions	-3,066,816.26
- financial futures transactions	-2,432,473.29
- forward foreign exchange transactions	1,629,544.86
- foreign exchange	1,245,833.33
- swap transactions	-108,909.28
- CFD transactions	0.00
Net realised gain/loss	-2,063,107.63
Changes in unrealised appreciation/depreciation on	
- options transactions	-79,795.00
- securities transactions	4,714,856.18
- financial futures transactions	-614,079.83
- forward foreign exchange transactions	-316,726.39
- foreign exchange	612.12
- TBA transactions	0.00
- swap transactions	-572,743.50
- CFD transactions	0.00
Result of operations	1,069,015.95

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

¹⁾ Other expenses are comprised of EUR 231,269.11 Placement fee, EUR 929.33 Credit facility expense and EUR 13.58 Miscellaneous expenses

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	63,304,116.71
(Cost price EUR 60,199,641.31)	
Time deposits	0.00
Cash at banks	6,026,295.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	522,307.30
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	56,248.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	802,299.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	358,407.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	216,648.60
Total Assets	71,286,322.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-34,840.00
Upfront-payments received on swap transactions	-44,634.42
Interest liabilities on swap transactions	-5,040.03
Payable on	
- redemptions of fund shares	-402,060.84
- securities lending	0.00
- securities transactions	-767,459.35
Capital gain tax	0.00
Other payables	-76,538.17
Unrealised loss on	
- options transactions	-26,650.00
- futures transactions	-395,223.42
- TBA transactions	0.00
- swap transactions	-29,627.76
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,983,914.42
Total Liabilities	-3,765,988.41
Net assets of the Subfund	67,520,334.46

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	77,164,227.99
Subscriptions	0.00
Redemptions	-8,954,963.62
Distribution	-1,757,945.86
Result of operations	1,069,015.95
Net assets of the Subfund at the end of the reporting period	67,520,334.46

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	915,669
- issued	0
- redeemed	-105,697
- at the end of the reporting period	809,972

Allianz Best of Managers

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					14,065,653.45	101.08
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					2,558,869.56	18.39
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,588 EUR	35.22	584,232.42	4.20
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	91,418 EUR	21.60	1,974,637.14	14.19
Luxembourg					11,506,783.89	82.69
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,698 EUR	875.68	1,486,666.46	10.68
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	290 EUR	1,713.13	497,446.70	3.58
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	342 EUR	2,413.51	825,739.00	5.93
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0 USD	1,067.45	9.06	0.00
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	506 EUR	1,151.64	582,727.54	4.19
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	129 EUR	1,403.99	180,876.03	1.30
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	139 EUR	1,143.36	158,419.39	1.14
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9- (H2-EUR) - (0.420%)	Shs	5 EUR	88,173.88	449,510.44	3.23
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	722 EUR	1,097.41	792,114.93	5.69
LU1883315647	Amundi Funds Sicav - Amundi Funds European Equity Value -J2- EUR - (0.570%)	Shs	357 EUR	1,228.76	438,715.24	3.15
LU2327297755	BlackRock Global Funds - Asian High Yield Bond Fund -I2- EUR (hedged) - (0.560%)	Shs	49,604 EUR	5.91	293,162.36	2.11
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.670%)	Shs	9,992 EUR	161.02	1,608,942.92	11.56
LU0607519195	Invesco Funds - Invesco Euro Short Term Bond Fund -A- EUR - (0.770%)	Shs	148,554 EUR	10.64	1,581,016.91	11.36
LU0210072939	JPMorgan Funds Sicav - Europe Dynamic Small Cap Fund -A- EUR - (1.740%)	Shs	3,370 EUR	45.04	151,794.84	1.09
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	1,731 EUR	401.07	694,363.27	4.99
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	10,704 EUR	13.84	148,152.83	1.06
LU0215106450	Schroder International Selection Fund - Global Equity -C- USD - (0.640%)	Shs	14,561 USD	44.46	610,195.94	4.39
LU0069024304	Wellington Management Funds (Luxembourg) - Wellington Global Research Equity Fund -S- USD - (0.650%)	Shs	15,491 USD	68.96	1,006,930.03	7.24
Investment Units					14,065,653.45	101.08
Net current assets/liabilities		EUR			-150,919.88	-1.08
Net assets of the Subfund		EUR			13,914,733.57	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	103.92	100.27	115.23
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	99.27	97.14	113.03
Shares in circulation	135,417	153,757	169,214
- Class AT2 (EUR) (accumulating) WKN: A2N 34J/ISIN: LU1865150640	101,402	115,183	126,708
- Class A2 (EUR) (distributing) WKN: A2N 34H/ISIN: LU1865150566	34,015	38,574	42,506
Subfund assets in millions of EUR	13.9	15.3	19.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	33.60
Equities International	18.62
Bonds International	16.37
Bonds	14.19
Equities Europe	12.81
Convertible Bonds Europe	4.19
Mixed Fund International	1.30
Other net assets ¹⁾	-1.08
Net Assets	100.00

¹⁾ Investments in securities total 101.08% of net assets.

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	216.89
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	26,964.18
- securities lending	0.00
- contracts for difference	0.00
Other income	61,653.29
Total income	88,834.36
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,763.34
All-in-fee	-163,253.46
Other expenses ¹⁾	-105,826.70
Total expenses	-270,843.50
Net income/loss	-182,009.14
Realised gain/loss on	
- options transactions	0.00
- securities transactions	391,596.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,009.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	210,596.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	355,318.21
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	565,914.77

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

¹⁾ Other expenses are comprised of EUR 105,639.38 Placement fee and EUR 187.32 Credit Facility fee.

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	14,065,653.45
(Cost price EUR 14,334,434.16)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	6,441.97
Prepaid expenses	12,742.77
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	14,084,838.19
Liabilities to banks	-126,465.06
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-31,223.01
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,416.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-170,104.62
Net assets of the Subfund	13,914,733.57

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	15,296,377.95
Subscriptions	6,395.58
Redemptions	-1,901,385.97
Distribution	-52,568.76
Result of operations	565,914.77
Net assets of the Subfund at the end of the reporting period	13,914,733.57

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	153,757
- issued	60
- redeemed	-18,400
- at the end of the reporting period	135,417

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					95,661,194.50	99.72
Equities					95,661,194.50	99.72
Austria					1,077,496.84	1.12
AT0000743059	OMV	Shs	16,454	EUR 45.46	747,998.84	0.78
AT0000937503	voestalpine	Shs	12,673	EUR 26.00	329,498.00	0.34
Belgium					1,788,576.59	1.87
BE0974293251	Anheuser-Busch InBev	Shs	11,827	EUR 52.00	615,004.00	0.64
BE0003822393	Elia Group	Shs	1,137	EUR 93.05	105,797.85	0.11
BE0003470755	Solvay	Shs	6,774	EUR 104.75	709,576.50	0.74
BE0003739530	UCB	Shs	4,597	EUR 77.92	358,198.24	0.38
Finland					2,603,003.73	2.71
FI0009014575	Metso	Shs	20,399	EUR 9.91	202,194.89	0.21
FI0009000681	Nokia	Shs	257,932	EUR 3.55	916,303.43	0.96
FI0009003305	Sampo -A-	Shs	18,761	EUR 41.38	776,330.18	0.81
FI0009005961	Stora Enso -R-	Shs	32,753	EUR 11.86	388,450.58	0.40
FI0009005987	UPM-Kymmene	Shs	9,865	EUR 32.41	319,724.65	0.33
France					36,519,291.31	38.07
FR0000120073	Air Liquide	Shs	8,267	EUR 160.34	1,325,530.78	1.38
NL0000235190	Airbus	Shs	9,269	EUR 127.20	1,179,016.80	1.23
FR0000120628	AXA	Shs	23,409	EUR 28.19	659,899.71	0.69
FR0000131104	BNP Paribas	Shs	31,104	EUR 60.29	1,875,260.16	1.96
FR0000120503	Bouygues	Shs	24,600	EUR 33.18	816,228.00	0.85
FR0000125338	Capgemini	Shs	6,877	EUR 165.80	1,140,206.60	1.19
FR0000120172	Carrefour	Shs	6,143	EUR 16.30	100,100.19	0.10
FR0000125007	Compagnie de Saint-Gobain	Shs	20,778	EUR 57.14	1,187,254.92	1.24
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	2,000	EUR 29.26	58,520.00	0.06
FR0000120644	Danone	Shs	24,360	EUR 51.99	1,266,476.40	1.32
FR0014003TT8	Dassault Systèmes	Shs	4,200	EUR 35.25	148,029.00	0.15
FR0010908533	Edenred	Shs	15,185	EUR 59.58	904,722.30	0.94
FR0000130452	Eiffage	Shs	8,410	EUR 90.98	765,141.80	0.80
FR0010208488	Engie	Shs	81,767	EUR 14.43	1,180,224.88	1.23
FR0000121667	EssilorLuxottica	Shs	9,583	EUR 165.76	1,588,478.08	1.66
FR0000052292	Hermès International	Shs	446	EUR 1,751.60	781,213.60	0.81
FR0010259150	Ipsen	Shs	4,902	EUR 124.70	611,279.40	0.64
FR0000121485	Kering	Shs	874	EUR 435.85	380,932.90	0.40
FR0010307819	Legrand	Shs	2,000	EUR 87.28	174,560.00	0.18
FR0000120321	L'Oréal	Shs	4,064	EUR 397.80	1,616,659.20	1.69
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,357	EUR 728.80	4,632,981.60	4.83
FR0000133308	Orange	Shs	10,994	EUR 10.81	118,867.13	0.12
FR0000120693	Pernod Ricard	Shs	7,313	EUR 160.45	1,173,370.85	1.22
FR0000130577	Publicis Groupe	Shs	11,934	EUR 71.66	855,190.44	0.89
FR0010451203	Rexel	Shs	10,134	EUR 21.50	217,881.00	0.23
FR0000073272	Safran	Shs	4,557	EUR 149.06	679,266.42	0.71
FR0000120578	Sanofi*	Shs	30,078	EUR 100.62	3,026,448.36	3.15
FR0000121972	Schneider Electric	Shs	8,699	EUR 157.40	1,369,222.60	1.43
FR0000130809	Société Générale	Shs	38,101	EUR 23.07	878,990.07	0.92
FR0000121220	Sodexo	Shs	8,113	EUR 97.34	789,719.42	0.82
FR0000121329	Thales	Shs	3,958	EUR 133.40	527,997.20	0.55
FR0000120271	TotalEnergies*	Shs	59,753	EUR 62.80	3,752,488.40	3.91
FR0000125486	Vinci	Shs	6,995	EUR 105.38	737,133.10	0.77
Germany					22,815,725.88	23.78
DE000A1EWWW0	adidas	Shs	1,232	EUR 166.00	204,512.00	0.21
DE000A0WMPJ6	AIXTRON	Shs	6,012	EUR 35.13	211,201.56	0.22
DE0008404005	Allianz	Shs	6,758	EUR 224.90	1,519,874.20	1.59
DE000BASF111	BASF	Shs	11,298	EUR 42.80	483,554.40	0.50
DE000BAY0017	Bayer*	Shs	15,756	EUR 45.62	718,709.94	0.75
DE0005190003	Bayerische Motoren Werke	Shs	12,566	EUR 97.21	1,221,540.86	1.27

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
DE0005158703	Bechtle	Shs	5,176	EUR 44.34	229,503.84	0.24
DE0005200000	Beiersdorf	Shs	1,312	EUR 122.95	161,310.40	0.17
DE000A1DAH0	Brenntag	Shs	5,500	EUR 73.98	406,890.00	0.43
DE000DTR0CK8	Daimler Truck Holding	Shs	14,819	EUR 33.15	491,249.85	0.51
DE0005140008	Deutsche Bank	Shs	44,057	EUR 10.50	462,510.39	0.48
DE0005810055	Deutsche Börse	Shs	3,514	EUR 165.35	581,039.90	0.61
DE0005557508	Deutsche Telekom	Shs	99,385	EUR 19.98	1,985,314.76	2.07
DE0005552004	DHL Group	Shs	13,446	EUR 38.52	517,872.69	0.54
DE000ENAG999	E.ON	Shs	99,434	EUR 11.19	1,112,666.46	1.16
DE0005785604	Fresenius	Shs	24,351	EUR 29.53	719,085.03	0.75
DE0005785802	Fresenius Medical Care	Shs	16,789	EUR 41.43	695,568.27	0.73
DE0006047004	HeidelbergCement	Shs	8,559	EUR 74.88	640,897.92	0.67
DE000A1PHFF7	HUGO BOSS	Shs	3,330	EUR 60.62	201,864.60	0.21
DE0006231004	Infineon Technologies	Shs	39,722	EUR 31.73	1,260,180.45	1.31
DE000KSAG888	K+S	Shs	8,566	EUR 17.37	148,748.59	0.16
DE0005470405	LANXESS	Shs	5,500	EUR 23.90	131,450.00	0.14
DE000LEG1110	LEG Immobilien	Shs	2,812	EUR 64.86	182,386.32	0.19
DE0007100000	Mercedes-Benz Group	Shs	12,409	EUR 66.03	819,366.27	0.85
DE0006599905	Merck	Shs	5,210	EUR 158.65	826,566.50	0.86
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,717	EUR 365.40	627,391.80	0.65
DE0006452907	Nemetschek	Shs	2,304	EUR 58.02	133,678.08	0.14
DE000PAH0038	Porsche Automobil Holding	Shs	10,464	EUR 46.60	487,622.40	0.51
DE0007037129	RWE	Shs	2,800	EUR 35.16	98,448.00	0.10
DE0007164600	SAP	Shs	18,789	EUR 123.18	2,314,429.02	2.41
DE0007236101	Siemens*	Shs	13,204	EUR 135.84	1,793,631.36	1.87
DE000ENER6Y0	Siemens Energy	Shs	9,500	EUR 12.30	116,850.00	0.12
DE000SHL1006	Siemens Healthineers	Shs	2,000	EUR 48.74	97,480.00	0.10
DE0007297004	Südzucker	Shs	16,155	EUR 14.15	228,593.25	0.24
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	75,000	EUR 1.71	127,987.50	0.13
DE0007664039	Volkswagen	Shs	5,623	EUR 109.34	614,818.82	0.64
DE0007664005	Volkswagen	Shs	1,919	EUR 125.55	240,930.45	0.25
Ireland					717,612.85	0.75
IE00BD1RP616	Bank of Ireland Group	Shs	11,801	EUR 9.35	110,315.75	0.12
IE00BWT6H894	Flutter Entertainment	Shs	1,290	EUR 156.40	201,756.00	0.21
IE0004906560	Kerry Group -A-	Shs	5,153	EUR 78.70	405,541.10	0.42
Italy					5,865,965.41	6.12
IT0000062072	Assicurazioni Generali	Shs	5,000	EUR 19.39	96,950.00	0.10
IT0005218380	Banco BPM	Shs	28,000	EUR 4.60	128,744.00	0.14
IT0000066123	BPER Banca	Shs	90,305	EUR 2.90	261,884.50	0.27
IT0003128367	Enel	Shs	246,455	EUR 5.81	1,432,150.01	1.49
IT0003132476	Eni	Shs	30,786	EUR 15.30	471,148.94	0.49
NL0011585146	Ferrari	Shs	1,237	EUR 282.40	349,328.80	0.37
IT0000072618	Intesa Sanpaolo	Shs	453,119	EUR 2.45	1,109,688.43	1.16
IT0005043507	OVS	Shs	70,000	EUR 1.96	137,200.00	0.14
IT0004176001	Prysmian	Shs	21,044	EUR 37.75	794,411.00	0.83
IT0005239360	UniCredit	Shs	47,721	EUR 22.73	1,084,459.73	1.13
Luxembourg					195,986.24	0.20
LU0156801721	Tenaris	Shs	13,031	EUR 15.04	195,986.24	0.20
Portugal					42,640.00	0.05
PTJMT0AE0001	Jerónimo Martins	Shs	2,000	EUR 21.32	42,640.00	0.05
Spain					8,922,214.60	9.30
ES0132105018	Acerinox	Shs	22,686	EUR 9.17	208,075.99	0.22
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	3,929	EUR 34.17	134,253.93	0.14
ES0109067019	Amadeus IT Group	Shs	3,550	EUR 57.82	205,261.00	0.21
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	220,634	EUR 7.67	1,692,262.78	1.76
ES0113900J37	Banco Santander	Shs	232,649	EUR 3.62	842,654.68	0.88

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
ES0113679137	Bankinter	Shs	19,000 EUR	6.02	114,456.00	0.12
ES0140609019	CaixaBank	Shs	255,263 EUR	3.81	973,573.08	1.02
ES0105066007	Cellnex Telecom	Shs	3,000 EUR	33.81	101,430.00	0.11
ES0144580Y14	Iberdrola	Shs	182,903 EUR	10.64	1,946,087.92	2.03
ES0148396007	Industria de Diseño Textil	Shs	42,158 EUR	35.37	1,491,128.46	1.55
ES0173516115	Repsol	Shs	10,000 EUR	15.63	156,250.00	0.16
ES0178430E18	Telefónica	Shs	275,634 EUR	3.83	1,056,780.76	1.10
Switzerland					1,161,757.60	1.21
NL0000226223	STMicroelectronics	Shs	28,198 EUR	41.20	1,161,757.60	1.21
The Netherlands					13,950,923.45	14.54
NL0012969182	Adyen	Shs	363 EUR	692.30	251,304.90	0.26
NL0000303709	Aegon	Shs	172,294 EUR	4.58	789,795.70	0.82
NL0011794037	Ahold Delhaize	Shs	41,258 EUR	28.73	1,185,342.34	1.23
NL0010832176	Argenx	Shs	370 EUR	461.80	170,866.00	0.18
NL0010273215	ASML Holding	Shs	7,688 EUR	562.70	4,326,037.60	4.51
NL0000009165	Heineken	Shs	10,351 EUR	84.10	870,519.10	0.91
NL0011821202	ING Groep	Shs	46,900 EUR	12.54	587,938.40	0.61
NL0014332678	JDE Peet's	Shs	17,612 EUR	26.54	467,422.48	0.49
NL0000009082	KPN	Shs	267,360 EUR	3.12	834,965.28	0.87
NL0010773842	NN Group	Shs	14,351 EUR	30.52	437,992.52	0.46
NL0013654783	Prosus	Shs	24,699 EUR	28.34	699,969.66	0.73
NL0012169213	QIAGEN	Shs	14,007 EUR	38.09	533,526.63	0.56
NL0011821392	Signify	Shs	5,596 EUR	25.66	143,593.36	0.15
NL00150001Q9	Stellantis	Shs	82,322 EUR	18.21	1,498,918.98	1.56
NL0000395903	Wolters Kluwer	Shs	10,002 EUR	115.25	1,152,730.50	1.20
Investments in securities and money-market instruments					95,661,194.50	99.72
Deposits at financial institutions					99,726.75	0.10
Sight deposits					99,726.75	0.10
	State Street Bank International GmbH, Luxembourg Branch	EUR			99,726.75	0.10
Investments in deposits at financial institutions					99,726.75	0.10
Net current assets/liabilities					EUR 172,531.15	0.18
Net assets of the Subfund					EUR 95,933,452.40	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	166.87	134.96	170.34
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	12.93	10.25	12.82
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	11.92	9.49	11.93
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	13.47	10.90	13.75
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,291.15	1,015.07	1,258.80
Shares in circulation		7,138,469	7,402,838	7,643,915
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	16,358	16,096	15,930
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,287,592	1,360,417	1,388,409
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,303,117	3,454,693	3,587,918
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	2,528,987	2,571,582	2,636,336
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	2,415	50	15,322
Subfund assets in millions of EUR		95.9	77.0	118.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
France	38.07
Germany	23.78
The Netherlands	14.54
Spain	9.30
Italy	6.12
Finland	2.71
Other countries	5.20
Other net assets	0.28
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	601.47
- negative interest rate	-14.72
Dividend income	3,400,510.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	31,545.67
Total income	3,432,643.09
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-32,816.06
All-in-fee	-1,197,539.35
Other expenses	-13,662.97
Total expenses	-1,244,018.38
Net income/loss	2,188,624.71
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-617,088.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-86.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,571,450.29
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	18,639,256.73
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	6.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	20,210,713.51

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	95,661,194.50
(Cost price EUR 84,829,259.19)	
Time deposits	0.00
Cash at banks	99,726.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	219,557.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	58,808.40
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	96,039,286.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-105,834.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-105,834.50
Net assets of the Subfund	95,933,452.40

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	76,997,817.03
Subscriptions	9,482,299.85
Redemptions	-9,882,440.36
Distribution	-874,937.63
Result of operations	20,210,713.51
Net assets of the Subfund at the end of the reporting period	95,933,452.40

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	7,402,838
- issued	433,721
- redeemed	-698,090
- at the end of the reporting period	7,138,469

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					530,822,995.91	90.30	
Equities					529,075,938.01	90.00	
Austria					4,469,377.06	0.76	
AT0000652011	Erste Group Bank	Shs	82,808	EUR	32.79	2,715,274.32	0.46
AT0000743059	OMV	Shs	20,969	EUR	45.46	953,250.74	0.16
AT0000937503	voestalpine	Shs	30,802	EUR	26.00	800,852.00	0.14
Denmark					26,616,126.49	4.53	
DK0010244508	AP Møller - Maersk -B-	Shs	720	DKK	12,795.00	1,235,447.41	0.21
DK0010181759	Carlsberg -B-	Shs	23,069	DKK	902.60	2,792,386.80	0.47
DK0060738599	Demant	Shs	50,350	DKK	296.90	2,004,754.29	0.34
DK0062498333	Novo Nordisk -B-	Shs	216,850	DKK	652.20	18,966,696.68	3.23
DK0060252690	Pandora	Shs	16,310	DKK	739.20	1,616,841.31	0.28
Finland					4,365,264.98	0.74	
FI0009007884	Elisa	Shs	54,284	EUR	44.03	2,390,124.52	0.41
FI0009005870	Konecranes	Shs	18,710	EUR	31.64	591,984.40	0.10
FI0009002422	Outokumpu	Shs	184,560	EUR	3.98	734,179.68	0.12
FI0009000277	TietoEVRY	Shs	30,641	EUR	21.18	648,976.38	0.11
France					106,022,411.26	18.04	
FR0000120073	Air Liquide	Shs	20,180	EUR	160.34	3,235,661.20	0.55
NL0000235190	Airbus	Shs	4,145	EUR	127.20	527,244.00	0.09
FR0000071946	Alten	Shs	4,020	EUR	125.10	502,902.00	0.09
FR0013280286	BioMérieux	Shs	26,268	EUR	91.94	2,415,079.92	0.41
FR0000131104	BNP Paribas	Shs	59,530	EUR	60.29	3,589,063.70	0.61
FR0000125007	Compagnie de Saint-Gobain	Shs	102,749	EUR	57.14	5,871,077.86	1.00
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	126,450	EUR	29.26	3,699,927.00	0.63
FR0000045072	Crédit Agricole	Shs	456,660	EUR	11.67	5,327,395.56	0.91
FR0014003TT8	Dassault Systèmes	Shs	107,770	EUR	35.25	3,798,353.65	0.64
FR0000053381	Derichebourg	Shs	108,000	EUR	4.76	513,648.00	0.09
FR0000130452	Eiffage	Shs	27,970	EUR	90.98	2,544,710.60	0.43
FR0012435121	Elis	Shs	71,880	EUR	16.64	1,196,083.20	0.20
FR0000052292	Hermès International	Shs	4,251	EUR	1,751.60	7,446,051.60	1.27
FR0010259150	Ipsen	Shs	4,437	EUR	124.70	553,293.90	0.09
FR0010386334	Korian	Shs	98,370	EUR	5.76	566,119.35	0.10
FR0013451333	La Francaise des Jeux	Shs	56,637	EUR	30.80	1,744,419.60	0.30
FR0010307819	Legrand	Shs	38,775	EUR	87.28	3,384,282.00	0.57
FR0000120321	L'Oréal	Shs	21,984	EUR	397.80	8,745,235.20	1.49
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,577	EUR	728.80	10,623,717.60	1.81
FR0000120693	Pernod Ricard	Shs	24,630	EUR	160.45	3,951,883.50	0.67
FR0000130577	Publicis Groupe	Shs	72,994	EUR	71.66	5,230,750.04	0.89
FR0010451203	Rexel	Shs	98,740	EUR	21.50	2,122,910.00	0.36
FR0013269123	Rubis	Shs	35,570	EUR	21.42	761,909.40	0.13
FR0000120578	Sanofi	Shs	100,029	EUR	100.62	10,064,917.98	1.71
FR0000121972	Schneider Electric	Shs	30,910	EUR	157.40	4,865,234.00	0.83
FR0000130809	Société Générale	Shs	44,920	EUR	23.07	1,036,304.40	0.18
FR0000050809	Sopra Steria Group	Shs	6,460	EUR	197.10	1,273,266.00	0.22
FR0000121329	Thales	Shs	11,790	EUR	133.40	1,572,786.00	0.27
FR0000120271	TotalEnergies	Shs	80,108	EUR	62.80	5,030,782.40	0.85
FR0000125486	Vinci	Shs	36,320	EUR	105.38	3,827,401.60	0.65
Germany					69,934,044.25	11.90	
DE0008404005	Allianz	Shs	3,640	EUR	224.90	818,636.00	0.14
DE000BAY0017	Bayer	Shs	106,612	EUR	45.62	4,863,106.38	0.83
DE0005190003	Bayerische Motoren Werke	Shs	62,797	EUR	97.21	6,104,496.37	1.04
DE000A0LAUP1	CropEnergies	Shs	33,561	EUR	7.88	264,460.68	0.04
DE000DTR0CK8	Daimler Truck Holding	Shs	21,090	EUR	33.15	699,133.50	0.12
DE000A2GS5D8	Dermapharm Holding	Shs	24,690	EUR	40.04	988,587.60	0.17
DE0005552004	DHL Group	Shs	128,270	EUR	38.52	4,940,319.05	0.84
DE000ENAG999	E.ON	Shs	508,120	EUR	11.19	5,685,862.80	0.97

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
DE0005785604	Fresenius	Shs	114,720 EUR	29.53	3,387,681.60	0.58
DE0005785802	Fresenius Medical Care	Shs	54,820 EUR	41.43	2,271,192.60	0.39
DE0006602006	GEA Group	Shs	70,240 EUR	35.43	2,488,603.20	0.42
DE0006047004	HeidelbergCement	Shs	38,660 EUR	74.88	2,894,860.80	0.49
DE0006231004	Infineon Technologies	Shs	149,950 EUR	31.73	4,757,163.75	0.81
DE0007100000	Mercedes-Benz Group	Shs	99,268 EUR	66.03	6,554,666.04	1.11
DE0006599905	Merck	Shs	22,760 EUR	158.65	3,610,874.00	0.61
DE0007164600	SAP	Shs	55,289 EUR	123.18	6,810,499.02	1.16
DE000A12DM80	Scout24	Shs	17,940 EUR	65.66	1,177,940.40	0.20
DE0007236101	Siemens	Shs	77,439 EUR	135.84	10,519,313.76	1.79
DE000A2YN900	TeamViewer	Shs	68,820 EUR	15.94	1,096,646.70	0.19
Ireland					8,114,224.09	1.38
IE00BF0L3536	AIB Group	Shs	307,060 EUR	4.23	1,297,635.56	0.22
IE0001827041	CRH	Shs	90,310 GBP	45.95	4,785,726.84	0.81
GB00B19NLV48	Experian	Shs	65,149 GBP	27.03	2,030,861.69	0.35
Italy					27,910,439.07	4.75
IT0001233417	A2A	Shs	820,790 EUR	1.68	1,378,106.41	0.23
IT0005244402	BFF Bank	Shs	98,090 EUR	9.41	922,536.45	0.16
IT0003128367	Enel	Shs	442,930 EUR	5.81	2,573,866.23	0.44
IT0003132476	Eni	Shs	430,090 EUR	15.30	6,582,097.36	1.12
IT0003027817	Iren	Shs	573,133 EUR	1.83	1,048,833.39	0.18
IT0005211237	Italgas	Shs	103,010 EUR	4.85	500,010.54	0.08
NL0015000LU4	Iveco Group	Shs	125,690 EUR	9.03	1,134,729.32	0.19
IT0003856405	Leonardo	Shs	198,600 EUR	13.74	2,727,771.00	0.46
IT0005278236	Pirelli	Shs	231,890 EUR	4.55	1,055,563.28	0.18
IT0004176001	Prysmian	Shs	72,610 EUR	37.75	2,741,027.50	0.47
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	29,710 EUR	44.91	1,334,276.10	0.23
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	82,850 EUR	7.16	593,040.30	0.10
IT0005239360	UniCredit	Shs	170,410 EUR	22.73	3,872,567.25	0.66
IT0004810054	Unipol Gruppo	Shs	283,421 EUR	5.10	1,446,013.94	0.25
Jordan					1,689,156.74	0.29
GB00B0LCW083	Hikma Pharmaceuticals	Shs	69,780 GBP	20.99	1,689,156.74	0.29
Luxembourg					1,073,790.51	0.18
LU0569974404	APERAM	Shs	38,779 EUR	27.69	1,073,790.51	0.18
Norway					5,551,940.55	0.94
NO0010816093	Elkem	Shs	513,260 NOK	22.04	1,004,997.75	0.17
NO0011082075	Hoegh Autoliners	Shs	95,060 NOK	79.00	667,176.87	0.11
NO0003054108	Mowi	Shs	74,040 NOK	190.45	1,252,747.28	0.21
NO0005052605	Norsk Hydro	Shs	444,390 NOK	66.54	2,627,018.65	0.45
Portugal					5,521,539.53	0.94
PTBPC0AM0015	Banco Comercial Portugues -R-	Shs	5,888,140 EUR	0.26	1,527,972.33	0.26
PTJMT0AE0001	Jerónimo Martins	Shs	116,620 EUR	21.32	2,486,338.40	0.42
PTSON0AM0001	Sonae	Shs	1,631,200 EUR	0.92	1,507,228.80	0.26
Singapore					1,192,040.35	0.20
BMG4233B1090	Hafnia	Shs	199,370 NOK	67.30	1,192,040.35	0.20
Spain					37,267,896.69	6.34
ES0125220311	Acciona	Shs	16,120 EUR	122.70	1,977,924.00	0.34
ES0132105018	Acerinox	Shs	88,400 EUR	9.17	810,804.80	0.14
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	968,980 EUR	7.67	7,432,076.60	1.26
ES0113900J37	Banco Santander	Shs	1,212,455 EUR	3.62	4,391,512.01	0.75
ES0144580Y14	Iberdrola	Shs	759,619 EUR	10.64	8,082,346.16	1.37
ES0118594417	Indra Sistemas	Shs	79,090 EUR	13.81	1,092,232.90	0.19
ES0148396007	Industria de Diseño Textil	Shs	185,298 EUR	35.37	6,553,990.26	1.11
ES0173516115	Repsol	Shs	285,200 EUR	15.63	4,456,250.00	0.76
ES0178430E18	Telefónica	Shs	644,434 EUR	3.83	2,470,759.96	0.42
Sweden					7,651,040.40	1.30
SE0000163628	Elektro -B-	Shs	173,060 SEK	75.50	1,136,715.18	0.19

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
SE0015811963	Investor -B-	Shs	205,175	SEK	211.70	3,778,794.81	0.64
SE0014504817	Loomis	Shs	22,390	SEK	293.00	570,728.72	0.10
SE0000120669	SSAB -B-	Shs	421,610	SEK	59.02	2,164,801.69	0.37
Switzerland						64,894,649.99	11.04
CH0012221716	ABB	Shs	97,200	CHF	32.86	3,309,151.25	0.56
CH1169360919	Accelleron Industries	Shs	43,670	CHF	24.04	1,087,678.26	0.19
CH0024590272	ALSO Holding	Shs	4,984	CHF	231.50	1,195,396.07	0.20
CH0012142631	Clariant	Shs	36,045	CHF	14.42	538,509.15	0.09
CH0198251305	Coca-Cola HBC	Shs	59,797	GBP	22.52	1,553,010.28	0.26
CH0210483332	Compagnie Financière Richemont	Shs	31,370	CHF	113.25	3,680,743.24	0.63
CH0360674466	Galenica	Shs	9,080	CHF	67.95	639,231.41	0.11
CH0030170408	Geberit	Shs	2,814	CHF	462.10	1,347,233.45	0.23
CH0038863350	Nestlé	Shs	148,653	CHF	104.20	16,048,121.05	2.73
CH0012005267	Novartis	Shs	157,248	CHF	94.18	15,343,576.78	2.61
CH0012032048	Roche Holding	Shs	36,146	CHF	251.80	9,429,719.28	1.60
NL0000226223	STMicroelectronics	Shs	50,930	EUR	41.21	2,098,825.30	0.36
CH0244767585	UBS Group	Shs	52,960	CHF	22.78	1,249,926.54	0.21
CH0011075394	Zurich Insurance Group	Shs	16,937	CHF	420.20	7,373,527.93	1.26
The Netherlands						34,931,935.36	5.94
NL0011794037	Ahold Delhaize	Shs	190,182	EUR	28.73	5,463,928.86	0.93
NL0010273215	ASML Holding	Shs	29,581	EUR	562.70	16,645,228.70	2.83
NL0011821202	ING Groep	Shs	357,031	EUR	12.54	4,475,740.62	0.76
NL0012169213	QIAGEN	Shs	41,190	EUR	38.09	1,568,927.10	0.27
NL00150001Q9	Stellantis	Shs	372,260	EUR	18.21	6,778,110.08	1.15
United Kingdom						121,870,060.69	20.73
GB00B1YW4409	3i Group	Shs	186,895	GBP	20.75	4,472,417.44	0.76
GB00B1XZS820	Anglo American	Shs	83,731	GBP	22.94	2,215,165.81	0.38
GB0009895292	AstraZeneca	Shs	92,352	GBP	111.76	11,903,077.09	2.02
GB00BPQY8M80	Aviva	Shs	402,100	GBP	3.92	1,815,483.84	0.31
LU1072616219	B&M European Value Retail	Shs	327,120	GBP	5.82	2,195,617.23	0.37
GB0002634946	BAE Systems	Shs	276,270	GBP	10.16	3,235,967.37	0.55
GB0000961622	Balfour Beatty	Shs	300,490	GBP	3.21	1,111,015.43	0.19
GB0031348658	Barclays	Shs	2,304,813	GBP	1.60	4,239,580.94	0.72
GB0000811801	Barratt Developments	Shs	106,330	GBP	4.42	542,006.67	0.09
GB00BLJNXL82	Berkeley Group Holdings	Shs	37,650	GBP	41.27	1,791,950.45	0.31
GB0007980591	BP	Shs	1,215,782	GBP	5.37	7,532,137.87	1.28
GB0002875804	British American Tobacco	Shs	146,092	GBP	25.78	4,343,460.69	0.74
GB00B033F229	Centrica	Shs	1,438,643	GBP	1.57	2,602,340.43	0.44
GB0002318888	Cranswick	Shs	17,771	GBP	35.46	726,736.79	0.12
GB00B2863827	CVS Group	Shs	50,490	GBP	16.25	946,205.10	0.16
GB0002374006	Diageo	Shs	192,450	GBP	30.72	6,817,026.51	1.16
GB00BN7SWP63	GSK	Shs	398,376	GBP	14.88	6,837,242.99	1.16
GB0005405286	HSBC Holdings	Shs	1,789,390	GBP	6.47	13,343,423.01	2.27
GB00BGLP8L22	IMI	Shs	40,760	GBP	15.95	749,805.53	0.13
GB0004544929	Imperial Brands	Shs	77,317	GBP	16.89	1,505,575.74	0.26
GB00BMJ6DW54	Informa	Shs	332,560	GBP	7.52	2,884,894.19	0.49
GB00BM8Q5M07	JD Sports Fashion	Shs	845,250	GBP	1.50	1,466,086.40	0.25
GB00B1722W11	JET2	Shs	82,260	GBP	10.84	1,028,360.39	0.18
BMG5361W1047	Lancashire Holdings	Shs	96,990	GBP	5.86	655,467.44	0.11
GB0031274896	Marks & Spencer Group	Shs	562,170	GBP	2.37	1,535,238.71	0.26
GB00B2NGPM57	Paragon Banking Group	Shs	121,710	GBP	4.97	697,323.65	0.12
GB00B24CGK77	Reckitt Benckiser Group	Shs	45,511	GBP	58.12	3,050,482.46	0.52
GB0007188757	Rio Tinto	Shs	90,792	GBP	52.26	5,471,967.84	0.93
GB00BVFNZH21	Rotork	Shs	417,960	GBP	3.12	1,501,961.21	0.26
GB00B8C3BL03	Sage Group	Shs	243,900	GBP	9.92	2,790,294.35	0.47
GB00BP6MXD84	Shell	Shs	266,202	EUR	30.93	8,233,627.86	1.40

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
GB00B1WY2338	Smiths Group	Shs	120,960 GBP	16.34	2,279,399.13	0.39
GB0003308607	Spectris	Shs	37,810 GBP	34.10	1,486,920.00	0.25
GB0004082847	Standard Chartered	Shs	203,020 GBP	7.57	1,771,461.46	0.30
GB00BLGZ9862	Tesco	Shs	1,563,990 GBP	2.67	4,810,425.97	0.82
GB00B10RZP78	Unilever	Shs	58,470 EUR	47.04	2,750,428.80	0.47
GB00B1VQ6H25	YouGov	Shs	57,390 GBP	8.00	529,483.90	0.09
Participating Shares					1,747,057.90	0.30
The Netherlands					1,747,057.90	0.30
NL0011540547	ABN AMRO Bank (CVI's)	Shs	130,670 EUR	13.37	1,747,057.90	0.30
Investment Units					50,685,440.00	8.62
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					50,685,440.00	8.62
LU2397364675	Allianz Global Investors Fund - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	52,000 EUR	974.72	50,685,440.00	8.62
Investments in securities and money-market instruments					581,508,435.91	98.92
Deposits at financial institutions					3,595,593.59	0.61
Sight deposits					3,595,593.59	0.61
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,339,498.09	0.57
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			256,095.50	0.04
Investments in deposits at financial institutions					3,595,593.59	0.61
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-27,345.00	0.00
Futures Transactions					-27,345.00	0.00
Purchased Index Futures					-27,345.00	0.00
	MSCI Europe Index Futures 12/23	Ctr	103 EUR	294.70	-27,345.00	0.00
OTC-Dealt Derivatives					83,115.26	0.01
Forward Foreign Exchange Transactions					83,115.26	0.01
	Sold CHF / Bought EUR - 15 Nov 2023	CHF	-17,944,302.16		116,659.95	0.02
	Sold DKK / Bought EUR - 15 Nov 2023	DKK	-51,109,230.17		8,443.73	0.00
	Sold EUR / Bought CHF - 15 Nov 2023	EUR	-9,507,915.87		-82,213.94	-0.01
	Sold EUR / Bought DKK - 15 Nov 2023	EUR	-2,817,192.58		-1,232.23	0.00
	Sold EUR / Bought GBP - 15 Nov 2023	EUR	-17,199,781.05		-132,199.27	-0.01
	Sold EUR / Bought NOK - 15 Nov 2023	EUR	-1,013,915.13		23,266.85	0.00
	Sold EUR / Bought SEK - 15 Nov 2023	EUR	-2,271,500.48		75,495.79	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-22,722.69		384.72	0.00
	Sold GBP / Bought EUR - 15 Nov 2023	GBP	-30,607,383.30		138,817.98	0.02
	Sold NOK / Bought EUR - 15 Nov 2023	NOK	-21,783,946.72		-10,781.42	0.00
	Sold SEK / Bought EUR - 15 Nov 2023	SEK	-39,221,202.52		-53,463.04	-0.01
	Sold USD / Bought EUR - 15 Nov 2023	USD	-2,256.47		-63.86	0.00
Investments in derivatives					55,770.26	0.01
Net current assets/liabilities					2,705,611.16	0.46
Net assets of the Subfund					587,865,410.92	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	164.58	138.60	157.98
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	111.54	94.41	108.15
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,382.70	1,183.19	1,367.25
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	62.81	52.38	59.13
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,468.66	1,229.07	1,407.99
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	58.46	50.02	57.83
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,182.65	1,011.99	1,169.29
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,734.03	1,448.19	1,636.94
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	117,874.31	100,873.50	116,538.07
Shares in circulation		5,533,140	6,750,008	7,783,411
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	14,894	684,079	1,050,388
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	21,067	19,224	17,319
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	9,250	7,000	11,295
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	242,400	266,800	281,700
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	59,856	97,038	99,593
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	5,090,440	5,573,840	6,238,540
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,692	1,755	1,884
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	93,495	100,121	82,606
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	46	151	86
Subfund assets in millions of EUR		587.9	679.0	848.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	20.73
France	18.04
Germany	11.90
Switzerland	11.04
Luxembourg	8.80
Spain	6.34
The Netherlands	6.24
Italy	4.75
Denmark	4.53
Other countries	6.55
Other net assets	1.08
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	72,167.64
- negative interest rate	-3,553.58
Dividend income	21,353,726.36
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,941.99
Total income	21,425,282.41
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-81,850.51
All-in-fee	-6,024,988.79
Other expenses	-19,825.36
Total expenses	-6,126,664.66
Net income/loss	15,298,617.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,785,776.74
- financial futures transactions	1,613,534.40
- forward foreign exchange transactions	789,162.19
- foreign exchange	91,205.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	40,578,296.59
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	89,082,790.52
- financial futures transactions	685,180.00
- forward foreign exchange transactions	-1,013,593.27
- foreign exchange	4,831.64
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	129,337,505.48

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	581,508,435.91
(Cost price EUR 536,581,261.14)	
Time deposits	0.00
Cash at banks	3,595,593.59
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,678,411.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,924.22
- securities lending	0.00
- securities transactions	1,602,620.97
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	363,069.02
Total Assets	588,754,055.26
Liabilities to banks	-148,556.48
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,527.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-415,262.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	-27,345.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-279,953.76
Total Liabilities	-888,644.34
Net assets of the Subfund	587,865,410.92

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	678,958,681.26
Subscriptions	190,648,513.08
Redemptions	-404,877,409.44
Distribution	-6,201,879.46
Result of operations	129,337,505.48
Net assets of the Subfund at the end of the reporting period	587,865,410.92

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	6,750,008
- issued	229,692
- redeemed	-1,446,560
- at the end of the reporting period	5,533,140

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					975,431,706.95	99.08
Equities					970,202,072.62	98.55
Austria					9,419,299.28	0.96
AT0000730007	ANDRITZ	Shs	8,967 EUR	48.86	438,127.62	0.04
AT0000652011	Erste Group Bank	Shs	132,777 EUR	32.79	4,353,757.83	0.44
AT0000606306	Raiffeisen Bank International	Shs	60,907 EUR	13.89	845,998.23	0.09
AT0000937503	voestalpine	Shs	90,721 EUR	26.00	2,358,746.00	0.24
AT0000831706	Wienerberger	Shs	58,788 EUR	24.20	1,422,669.60	0.15
Belgium					3,587,618.24	0.36
BE0003874915	Fagron	Shs	17,131 EUR	16.22	277,864.82	0.03
BE0003565737	KBC Group	Shs	55,701 EUR	59.42	3,309,753.42	0.33
Denmark					83,304,698.48	8.46
DK0010244508	AP Møller - Maersk -B-	Shs	3,267 DKK	12,795.00	5,605,842.64	0.57
DK0060083210	D/S Norden	Shs	54,305 DKK	400.00	2,913,072.46	0.30
DK0060738599	Demant	Shs	17,078 DKK	296.90	679,983.99	0.07
DK0060079531	DSV	Shs	58,553 DKK	1,328.50	10,431,870.52	1.06
DK0061804770	H Lundbeck	Shs	208,604 DKK	38.42	1,074,809.44	0.11
DK0060542181	ISS	Shs	67,390 DKK	110.05	994,573.72	0.10
DK0062498333	Novo Nordisk -B-	Shs	625,684 DKK	652.20	54,725,195.52	5.56
DK0061141215	NTG Nordic Transport Group	Shs	7,949 DKK	364.50	388,563.06	0.04
DK0060094928	Orsted	Shs	40,471 DKK	388.50	2,108,562.30	0.21
DK0060252690	Pandora	Shs	44,206 DKK	739.20	4,382,224.83	0.44
Finland					11,818,871.37	1.20
FI0009013296	Neste	Shs	16,549 EUR	32.86	543,800.14	0.05
FI0009000681	Nokia	Shs	1,159,063 EUR	3.55	4,117,571.31	0.42
FI4000297767	Nordea Bank	Shs	152,897 SEK	119.64	1,591,414.75	0.16
FI0009002422	Outokumpu	Shs	465,327 EUR	3.98	1,851,070.81	0.19
FI0009000277	TietoEVRY	Shs	175,402 EUR	21.18	3,715,014.36	0.38
France					132,501,815.55	13.46
FR0000120628	AXA	Shs	201,280 EUR	28.19	5,674,083.20	0.58
FR0013280286	BioMérieux	Shs	21,883 EUR	91.94	2,011,923.02	0.20
FR0000131104	BNP Paribas	Shs	137,491 EUR	60.29	8,289,332.39	0.84
FR0000125338	Capgemini	Shs	7,422 EUR	165.80	1,230,567.60	0.13
FR0000120172	Carrefour	Shs	90,613 EUR	16.30	1,476,538.84	0.15
FR0000125007	Compagnie de Saint-Gobain	Shs	98,021 EUR	57.14	5,600,919.94	0.57
FR0000120644	Danone	Shs	34,945 EUR	51.99	1,816,790.55	0.18
FR0000053381	Derichebourg	Shs	105,671 EUR	4.76	502,571.28	0.05
FR0000130452	Eiffage	Shs	17,711 EUR	90.98	1,611,346.78	0.16
FR0012435121	Elis	Shs	220,116 EUR	16.64	3,662,730.24	0.37
FR0000052292	Hermès International	Shs	10,148 EUR	1,751.60	17,775,236.80	1.81
FR0000073298	IPSOS	Shs	26,418 EUR	43.32	1,144,427.76	0.12
FR0000121485	Kering	Shs	5,363 EUR	435.85	2,337,463.55	0.24
FR0010307819	Legrand	Shs	32,388 EUR	87.28	2,826,824.64	0.29
FR0000120321	L'Oréal	Shs	66,665 EUR	397.80	26,519,337.00	2.69
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,529 EUR	728.80	7,673,535.20	0.78
FR0010112524	Nexity	Shs	33,132 EUR	14.01	464,179.32	0.05
FR0000133308	Orange	Shs	575,328 EUR	10.81	6,220,446.34	0.63
FR0010451203	Rexel	Shs	184,382 EUR	21.50	3,964,213.00	0.40
FR0000120578	Sanofi	Shs	36,715 EUR	100.62	3,694,263.30	0.38
FR0000121972	Schneider Electric	Shs	99,738 EUR	157.40	15,698,761.20	1.59
FR0000120966	Societe BIC	Shs	13,635 EUR	62.85	856,959.75	0.09
FR0000050809	Sopra Steria Group	Shs	19,343 EUR	197.10	3,812,505.30	0.39
FR0000051807	Teleperformance	Shs	27,434 EUR	118.60	3,253,672.40	0.33
FR0000054900	Television Francaise 1	Shs	163,890 EUR	7.18	1,176,730.20	0.12
FR0013447729	Verallia	Shs	57,362 EUR	37.62	2,157,958.44	0.22
FR0000125486	Vinci	Shs	3,217 EUR	105.38	339,007.46	0.03
FR0000121204	Wendel	Shs	9,391 EUR	75.55	709,490.05	0.07

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Germany					83,549,479.03	8.49
DE0005190003	Bayerische Motoren Werke	Shs	119,397	EUR 97.21	11,606,582.37	1.18
DE000DTR0CK8	Daimler Truck Holding	Shs	16,832	EUR 33.15	557,980.80	0.06
DE0005810055	Deutsche Börse	Shs	40,474	EUR 165.35	6,692,375.90	0.68
DE0005557508	Deutsche Telekom	Shs	94,760	EUR 19.98	1,892,925.76	0.19
DE0006305006	Deutz	Shs	153,268	EUR 4.15	636,368.74	0.06
DE0005552004	DHL Group	Shs	229,224	EUR 38.52	8,828,562.36	0.90
DE000ENAG999	E.ON	Shs	258,143	EUR 11.19	2,888,620.17	0.29
DE0006047004	Heidelberg Materials	Shs	4,071	EUR 74.88	304,836.48	0.03
DE000A1PHFF7	HUGO BOSS	Shs	56,891	EUR 60.62	3,448,732.42	0.35
DE0006231004	Infineon Technologies	Shs	171,699	EUR 31.73	5,447,150.78	0.55
DE000LEG1110	LEG Immobilien	Shs	29,851	EUR 64.86	1,936,135.86	0.20
DE0007100000	Mercedes-Benz Group	Shs	264,608	EUR 66.03	17,472,066.24	1.78
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	46,111	EUR 365.40	16,848,959.40	1.71
DE000PSM7770	ProSiebenSat.1 Media	Shs	51,721	EUR 6.35	328,635.23	0.03
DE000A0DJ6J9	SMA Solar Technology	Shs	19,812	EUR 62.20	1,232,306.40	0.13
DE000A2YN900	TeamViewer	Shs	86,262	EUR 15.94	1,374,584.97	0.14
DE000A1ML7J1	Vonovia	Shs	90,545	EUR 22.67	2,052,655.15	0.21
Hong Kong					988,411.37	0.10
GB0007099541	Prudential	Shs	95,868	GBP 8.94	988,411.37	0.10
Ireland					15,131,296.09	1.54
IE00BD1RP616	Bank of Ireland Group	Shs	34,120	EUR 9.35	318,953.76	0.03
IE0001827041	CRH	Shs	184,634	USD 56.18	9,776,834.69	1.00
IE0002424939	DCC	Shs	48,631	GBP 46.03	2,581,551.08	0.26
IE0004927939	Kingspan Group	Shs	34,427	EUR 71.28	2,453,956.56	0.25
Italy					43,564,050.57	4.42
IT0001233417	A2A	Shs	2,490,060	EUR 1.68	4,180,810.74	0.42
IT0001207098	ACEA	Shs	83,060	EUR 10.30	855,518.00	0.09
IT0004056880	Amplifon	Shs	81,051	EUR 28.18	2,284,017.18	0.23
IT0000062072	Assicurazioni Generali	Shs	228,215	EUR 19.39	4,425,088.85	0.45
IT0005218380	Banco BPM	Shs	106,502	EUR 4.60	489,696.20	0.05
IT0003132476	Eni	Shs	390,607	EUR 15.30	5,977,849.53	0.61
IT0005211237	Italgas	Shs	142,065	EUR 4.85	689,583.51	0.07
NL0015000LU4	Iveco Group	Shs	157,243	EUR 9.03	1,419,589.80	0.14
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	367,556	EUR 12.51	4,598,125.56	0.47
IT0003073266	Piaggio	Shs	120,235	EUR 3.07	368,640.51	0.04
IT0004176001	Prysmian	Shs	118,868	EUR 37.75	4,487,267.00	0.45
IT0005282865	Reply	Shs	7,471	EUR 88.65	662,304.15	0.07
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	522,703	EUR 7.16	3,741,508.07	0.38
IT0005239360	UniCredit	Shs	238,283	EUR 22.73	5,414,981.18	0.55
IT0004810054	Unipol Gruppo	Shs	777,944	EUR 5.10	3,969,070.29	0.40
Jordan					4,703,350.20	0.48
GB00B0LCW083	Hikma Pharmaceuticals	Shs	194,298	GBP 20.99	4,703,350.20	0.48
Luxembourg					3,466,759.05	0.35
LU0569974404	APERAM	Shs	66,721	EUR 27.69	1,847,504.49	0.19
FR0014000MR3	Eurofins Scientific	Shs	29,964	EUR 54.04	1,619,254.56	0.16
Norway					6,414,182.91	0.65
NO0010735343	Europris	Shs	82,673	NOK 59.60	437,749.88	0.05
NO0005052605	Norsk Hydro	Shs	651,317	NOK 66.54	3,850,270.94	0.39
NO0003733800	Orkla	Shs	129,915	NOK 80.36	927,502.97	0.09
NO0010571680	Wallenius Wilhelmsen	Shs	157,526	NOK 85.65	1,198,659.12	0.12
Portugal					3,777,592.75	0.38
PTBCP0AM0015	Banco Comercial Portugues -R-	Shs	937,620	EUR 0.26	243,312.39	0.02
PTJMT0AE0001	Jerónimo Martins	Shs	165,773	EUR 21.32	3,534,280.36	0.36
Singapore					1,308,070.64	0.13
BMG173841013	BW LPG	Shs	107,081	NOK 137.50	1,308,070.64	0.13
Spain					49,685,248.47	5.05

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
ES0132105018	Acerinox	Shs	175,447	EUR	9.17	1,609,199.88	0.16
ES0105046009	Aena	Shs	34,289	EUR	142.50	4,886,182.50	0.50
ES0109067019	Amadeus IT Group	Shs	7,408	EUR	57.82	428,330.56	0.04
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	964,405	EUR	7.67	7,396,986.35	0.75
ES0113900J37	Banco Santander	Shs	239,360	EUR	3.62	866,961.92	0.09
ES0144580Y14	Iberdrola	Shs	533,443	EUR	10.64	5,675,833.52	0.58
ES0148396007	Industria de Diseño Textil	Shs	429,193	EUR	35.37	15,180,556.41	1.54
ES0124244E34	Mapfre	Shs	621,252	EUR	1.92	1,192,803.84	0.12
ES0116870314	Naturgy Energy Group	Shs	115,672	EUR	25.82	2,986,651.04	0.30
ES0173093024	Redeia	Shs	129,628	EUR	14.91	1,932,753.48	0.20
ES0173516115	Repsol	Shs	303,172	EUR	15.63	4,737,062.50	0.48
ES0178430E18	Telefónica	Shs	728,202	EUR	3.83	2,791,926.47	0.29
Sweden					30,893,838.74	3.14	
SE0014781795	AddTech -B-	Shs	36,147	SEK	177.20	557,242.19	0.06
SE0010468116	Arjo -B-	Shs	149,818	SEK	42.38	552,373.66	0.06
SE0017486889	Atlas Copco -A-	Shs	959,242	SEK	146.35	12,213,184.64	1.24
SE0000862997	Billerud	Shs	216,572	SEK	100.45	1,892,606.20	0.19
SE0000163628	Elektro -B-	Shs	295,305	SEK	75.50	1,939,660.68	0.20
SE0015811955	Investor -A-	Shs	16,257	SEK	209.70	296,583.40	0.03
SE0014504817	Loomis	Shs	9,968	SEK	293.00	254,087.71	0.02
SE0000163594	Securitas -B-	Shs	370,175	SEK	85.98	2,768,933.57	0.28
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	50,925	SEK	130.50	578,162.02	0.06
SE0000120669	SSAB -B-	Shs	797,770	SEK	59.02	4,096,235.49	0.41
SE0000242455	Swedbank -A-	Shs	269,663	SEK	201.20	4,720,166.83	0.48
SE0005190238	Tele2 -B-	Shs	37,774	SEK	83.10	273,087.62	0.03
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	101,856	SEK	53.17	471,152.27	0.05
SE0000115446	Volvo -B-	Shs	14,122	SEK	228.20	280,362.46	0.03
Switzerland					186,068,328.52	18.90	
CH0012221716	ABB	Shs	525,652	CHF	32.86	17,895,699.33	1.82
CH0432492467	Alcon	Shs	69,371	CHF	71.52	5,140,297.50	0.52
CH0025536027	Burckhardt Compression Holding	Shs	946	CHF	506.00	495,934.64	0.05
CH0198251305	Coca-Cola HBC	Shs	216,677	GBP	22.52	5,627,399.51	0.57
CH0360674466	Galenica	Shs	54,086	CHF	67.95	3,807,650.86	0.39
CH0010645932	Givaudan	Shs	2,445	CHF	3,015.00	7,637,460.45	0.78
CH0012214059	Holcim	Shs	33,825	CHF	58.94	2,065,526.31	0.21
CH0023868554	Implenia	Shs	11,105	CHF	30.55	351,489.67	0.03
CH0025238863	Kuehne & Nagel International	Shs	12,704	CHF	262.40	3,453,719.88	0.35
CH0371153492	Landis&Gyr Group	Shs	8,702	CHF	66.10	595,941.09	0.06
CH0013841017	Lonza Group	Shs	4,991	CHF	429.70	2,221,957.35	0.22
CH0038863350	Nestlé	Shs	383,853	CHF	104.20	41,439,590.24	4.21
CH0012005267	Novartis	Shs	531,274	CHF	94.18	51,839,409.15	5.27
CH0000816824	OC Oerlikon	Shs	164,277	CHF	3.89	662,078.00	0.07
CH0012032048	Roche Holding	Shs	10,653	CHF	251.80	2,779,140.14	0.28
CH0014284498	Siegfried Holding	Shs	2,678	CHF	786.00	2,180,800.37	0.22
CH0435377954	SIG Group	Shs	192,823	CHF	22.54	4,502,933.58	0.46
CH0418792922	Sika	Shs	9,784	CHF	235.00	2,382,139.01	0.24
CH0012549785	Sonova Holding	Shs	4,696	CHF	219.00	1,065,503.79	0.11
NL0000226223	STMicroelectronics	Shs	279,333	EUR	41.20	11,508,519.60	1.17
CH0008038389	Swiss Prime Site	Shs	44,659	CHF	84.20	3,895,864.83	0.40
CH0126881561	Swiss Re	Shs	44,701	CHF	93.94	4,350,614.36	0.44
CH0012100191	Tecan Group	Shs	3,164	CHF	313.00	1,026,038.38	0.10
CH0033361673	u-blox Holding	Shs	3,265	CHF	78.10	264,190.39	0.03
CH0019396990	Ypsomed Holding	Shs	1,508	CHF	270.50	422,621.32	0.04
CH0011075394	Zurich Insurance Group	Shs	19,423	CHF	420.20	8,455,808.77	0.86
The Netherlands					87,310,187.51	8.87	
NL0011794037	Ahold Delhaize	Shs	210,726	EUR	28.73	6,054,157.98	0.61

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
NL0010273215	ASML Holding	Shs	88,819 EUR	562.70	49,978,451.30	5.08
NL0011821202	ING Groep	Shs	665,588 EUR	12.54	8,343,811.17	0.85
NL0000009082	KPN	Shs	519,425 EUR	3.12	1,622,164.28	0.16
NL0013654783	Prosus	Shs	277,611 EUR	28.34	7,867,495.74	0.80
NL0011821392	Signify	Shs	102,785 EUR	25.66	2,637,463.10	0.27
NL0009432491	Vopak	Shs	29,251 EUR	32.19	941,589.69	0.10
NL0000395903	Wolters Kluwer	Shs	85,597 EUR	115.25	9,865,054.25	1.00
United Kingdom					212,708,973.85	21.61
GB00B1YW4409	3i Group	Shs	420,566 GBP	20.75	10,064,189.58	1.02
GB00B1XZS820	Anglo American	Shs	76,671 GBP	22.94	2,028,388.26	0.21
GB0006731235	Associated British Foods	Shs	8,470 GBP	20.70	202,199.61	0.02
GB0009895292	AstraZeneca	Shs	297,332 GBP	111.76	38,322,567.09	3.89
GB0000961622	Balfour Beatty	Shs	571,210 GBP	3.21	2,111,960.87	0.21
GB0031348658	Barclays	Shs	2,328,102 GBP	1.60	4,282,419.81	0.43
GB00BLJNXL82	Berkeley Group Holdings	Shs	53,102 GBP	41.27	2,527,387.86	0.26
GB0030913577	BT Group	Shs	196,983 GBP	1.17	266,018.71	0.03
GB00B033F229	Centrica	Shs	818,387 GBP	1.57	1,480,368.36	0.15
GB00BD6K4575	Compass Group	Shs	133,923 GBP	20.13	3,109,034.15	0.32
GB00BV9FP302	Computacenter	Shs	159,689 GBP	25.40	4,677,731.24	0.47
GB0002318888	Cranwick	Shs	12,813 GBP	35.46	523,981.68	0.05
GB00BJFFLV09	Croda International	Shs	37,622 GBP	48.90	2,121,667.32	0.22
GB0008220112	DS Smith	Shs	702,241 GBP	2.86	2,319,453.89	0.24
GB00B1CKQ739	Dunelm Group	Shs	37,204 GBP	10.50	450,511.09	0.05
GB00BN7SWP63	GSK	Shs	364,288 GBP	14.88	6,252,197.87	0.63
GB00B012TP20	Halfords Group	Shs	185,673 GBP	1.99	426,330.65	0.04
GB0005405286	HSBC Holdings	Shs	5,363,229 GBP	6.47	39,993,424.16	4.06
GB00BGLP8L22	IMI	Shs	59,476 GBP	15.95	1,094,097.98	0.11
GB00B019KW72	J Sainsbury	Shs	1,775,576 GBP	2.53	5,176,579.45	0.53
GB00BM8Q5M07	JD Sports Fashion	Shs	1,340,282 GBP	1.50	2,324,719.56	0.24
GB00BZ0D6727	Kainos Group	Shs	29,503 GBP	11.51	391,622.87	0.04
GB0033195214	Kingfisher	Shs	1,748,708 GBP	2.21	4,448,866.29	0.45
JE00BJ1DLW90	Man Group	Shs	803,404 GBP	2.23	2,068,019.97	0.21
GB0031274896	Marks & Spencer Group	Shs	546,171 GBP	2.37	1,491,546.80	0.15
GB0004657408	Mitie Group	Shs	428,823 GBP	1.03	507,302.86	0.05
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	872,480 GBP	2.40	2,418,892.08	0.25
GB00BDR05C01	National Grid	Shs	673,663 GBP	9.76	7,585,723.59	0.77
GB00BM8PJY71	NatWest Group	Shs	1,340,775 GBP	2.36	3,652,265.53	0.37
GB0032089863	Next	Shs	64,546 GBP	73.54	5,474,185.46	0.56
GB00B2NGPM57	Paragon Banking Group	Shs	278,909 GBP	4.97	1,597,977.51	0.16
GB0006776081	Pearson	Shs	113,345 GBP	8.75	1,143,765.43	0.12
GB00BJ62K685	Pets at Home Group	Shs	322,798 GBP	3.34	1,242,635.38	0.13
GB00B41H7391	Redde Northgate	Shs	174,547 GBP	3.39	682,661.08	0.07
GB00B2B0DG97	RELX	Shs	240,494 GBP	27.88	7,732,564.71	0.78
GB00B0CY5V57	Serica Energy	Shs	140,612 GBP	2.51	407,026.47	0.04
GB0009223206	Smith & Nephew	Shs	346,131 GBP	10.32	4,117,525.32	0.42
GB00BYZDVK82	Softcat	Shs	70,918 GBP	14.70	1,202,265.44	0.12
GB0003308607	Spectris	Shs	101,822 GBP	34.10	4,004,262.59	0.41
GB0004726096	Spirent Communications	Shs	1,042,846 GBP	1.39	1,665,698.91	0.17
BMG850801025	Stolt-Nielsen	Shs	16,434 NOK	313.50	457,716.86	0.05
GB00BLGZ9862	Tesco	Shs	1,256,884 GBP	2.67	3,865,847.89	0.39
GB00BK9RKT01	Travis Perkins	Shs	404,016 GBP	8.43	3,929,693.77	0.40
GB00B10RZP78	Unilever	Shs	431,455 GBP	40.78	20,291,272.15	2.06
GB00B82YXW83	Vesuvius	Shs	59,549 GBP	4.40	302,446.34	0.03
GB00BH4HKS39	Vodafone Group	Shs	2,555,832 GBP	0.77	2,271,959.36	0.23
Participating Shares					3,928,440.25	0.40
The Netherlands					3,928,440.25	0.40

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
NL0011540547	ABN AMRO Bank (CVI's)	Shs	293,825 EUR	13.37	3,928,440.25	0.40
REITs (Real Estate Investment Trusts)					1,301,194.08	0.13
France					1,301,194.08	0.13
FR0000064578	Covivio Real Estate Investment Trust	Shs	17,916 EUR	42.20	756,055.20	0.08
FR0000035081	ICADE Real Estate Investment Trust	Shs	17,328 EUR	31.46	545,138.88	0.05
Investments in securities and money-market instruments					975,431,706.95	99.08
Deposits at financial institutions					8,418,590.79	0.86
Sight deposits					8,418,590.79	0.86
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,865,943.09	0.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			552,647.70	0.06
Investments in deposits at financial institutions					8,418,590.79	0.86
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-67,710.00	-0.01
Futures Transactions					-67,710.00	-0.01
Purchased Index Futures					-67,710.00	-0.01
DJ EURO STOXX 600 ESG-X Index Futures 12/23		Ctr	414 EUR	169.40	-67,710.00	-0.01
Investments in derivatives					-67,710.00	-0.01
Net current assets/liabilities					688,277.86	0.07
Net assets of the Subfund					984,470,865.60	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P NQ2/ISIN: LU2025542882	123.08	104.76	124.98
- Class P (EUR) (distributing) WKN: A2Q BPP/ISIN: LU2219639627	1,239.18	1,055.06	1,257.70
- Class RT (EUR) (accumulating) WKN: A2P NQY/ISIN: LU2025542452	122.85	102.12	120.00
- Class WT9 (EUR) (accumulating) WKN: A2P NQU/ISIN: LU2025541991	124,526.14	103,165.18	120,812.42
- Class X7 (EUR) (distributing) WKN: A2P RXW/ISIN: LU2052517153	1.17	1.00	1.19
Shares in circulation	3,100,458	2,343,169	2,043,407
- Class A (EUR) (distributing) WKN: A2P NQ2/ISIN: LU2025542882	2,915,355	2,198,297	1,952,504
- Class P (EUR) (distributing) WKN: A2Q BPP/ISIN: LU2219639627	83,528	65,411	48,423
- Class RT (EUR) (accumulating) WKN: A2P NQY/ISIN: LU2025542452	84,756	63,002	15,058
- Class WT9 (EUR) (accumulating) WKN: A2P NQU/ISIN: LU2025541991	4,109	4,134	4,490
- Class X7 (EUR) (distributing) WKN: A2P RXW/ISIN: LU2052517153	12,710	12,325	12,080
Subfund assets in millions of EUR	984.5	732.2	861.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.61
Switzerland	18.90
France	13.59
The Netherlands	9.27
Germany	8.49
Denmark	8.46
Spain	5.05
Italy	4.42
Sweden	3.14
Other countries	6.15
Other net assets	0.92
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	37,493.45
- negative interest rate	-1,218.19
Dividend income	27,726,632.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4,995.97
Total income	27,767,903.46
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-257,176.50
All-in-fee	-7,066,473.51
Other expenses	-10,278.33
Total expenses	-7,333,928.34
Net income/loss	20,433,975.12
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,812,306.41
- financial futures transactions	363,708.17
- forward foreign exchange transactions	-16,742.70
- foreign exchange	698,086.34
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	17,666,720.52
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	128,537,506.92
- financial futures transactions	-25,140.00
- forward foreign exchange transactions	0.00
- foreign exchange	16,170.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	146,195,258.38

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	975,431,706.95
(Cost price EUR 900,902,972.73)	
Time deposits	0.00
Cash at banks	8,418,590.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,908,106.47
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	20,019.84
- securities lending	0.00
- securities transactions	8,888,480.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	994,666,904.22
Liabilities to banks	-477,013.35
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-54,196.71
- securities lending	0.00
- securities transactions	-8,888,480.17
Capital gain tax	0.00
Other payables	-708,638.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	-67,710.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-10,196,038.62
Net assets of the Subfund	984,470,865.60

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	732,203,071.09
Subscriptions	265,630,830.03
Redemptions	-154,129,072.59
Distribution	-5,429,221.31
Result of operations	146,195,258.38
Net assets of the Subfund at the end of the reporting period	984,470,865.60

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,343,169
- issued	1,374,712
- redeemed	-617,423
- at the end of the reporting period	3,100,458

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					113,057,592.44	92.68	
Equities					110,383,522.76	90.48	
Australia					1,122,111.53	0.92	
AU000000BHP4	BHP Group	Shs	11,441	AUD	44.25	309,284.08	0.25
AU000000FMG4	Fortescue Metals Group	Shs	48,431	AUD	20.92	618,964.05	0.51
AU000000GNC9	GrainCorp -A-	Shs	13,891	AUD	7.06	59,912.65	0.05
AU0000251498	Helia Group	Shs	62,826	AUD	3.49	133,950.75	0.11
Belgium					123,404.40	0.10	
BE0165385973	Melexis	Shs	1,494	EUR	82.60	123,404.40	0.10
Bermuda					172,213.79	0.14	
BMG0450A1053	Arch Capital Group	Shs	2,238	USD	81.64	172,213.79	0.14
Brazil					687,455.90	0.56	
BRBBASACNOR3	Banco do Brasil	Shs	23,700	BRL	47.64	211,392.79	0.17
BRDIRRACNOR0	Direcional Engenharia	Shs	15,500	BRL	18.92	54,906.39	0.05
BRFLRYACNOR5	Fleury	Shs	18,800	BRL	15.13	53,255.79	0.04
BRGGBRACNPR8	Gerdau	Shs	29,035	BRL	24.30	132,098.59	0.11
BRINTBACNOR9	Intelbras Industria de Telecomunicacao						
	Eletronica Brasileira	Shs	12,300	BRL	21.11	48,614.23	0.04
BRJALLR01OR5	Jalles Machado	Shs	1,451	BRL	8.60	2,336.34	0.00
BRJALLACNOR0	Jalles Machado	Shs	44,600	BRL	8.60	71,813.05	0.06
BRPOMOACNPR7	Marcopolo	Shs	105,000	BRL	5.75	113,038.72	0.09
Cambodia					69,169.48	0.06	
KYG6382M1096	NagaCorp	Shs	152,000	HKD	3.78	69,169.48	0.06
Canada					1,990,871.15	1.63	
CA15101Q1081	Celestica	Shs	9,584	CAD	32.91	221,016.64	0.18
CA3180714048	Finning International	Shs	8,763	CAD	40.27	247,277.57	0.20
CA9611485090	George Weston	Shs	5,137	CAD	151.96	547,002.28	0.45
CA5394811015	Loblaw Companies	Shs	1,791	CAD	115.28	144,677.11	0.12
US5500211090	Lululemon Athletica	Shs	1,808	USD	379.00	645,866.11	0.53
CA5503711080	Lundin Gold	Shs	17,236	CAD	15.32	185,031.44	0.15
Chile					296,552.40	0.24	
CLP371151059	Empresa Nacional de Telecomunicaciones	Shs	34,527	CLP	3,033.00	109,017.35	0.09
CL0002266774	Enel Chile	Shs	2,519,069	CLP	53.90	141,349.15	0.11
CLP7980K1070	Quinenco	Shs	16,869	CLP	2,630.00	46,185.90	0.04
China					3,313,759.63	2.72	
CNE100000Q43	Agricultural Bank of China -H-	Shs	388,000	HKD	2.92	136,393.52	0.11
CNE1000001X0	Anhui Expressway -H-	Shs	106,000	HKD	8.19	104,512.66	0.09
CNE1000001Z5	Bank of China -H-	Shs	674,000	HKD	2.74	222,325.67	0.18
CNE100000205	Bank of Communications -H-	Shs	206,000	HKD	4.74	117,550.56	0.10
CNE100002G76	Bank of Jiangsu -A-	Shs	221,500	CNY	7.18	205,571.23	0.17
CNE1000001Q4	China CITIC Bank -H-	Shs	257,000	HKD	3.64	112,619.52	0.09
CNE1000002H1	China Construction Bank -H-	Shs	519,000	HKD	4.42	276,165.09	0.23
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	92,600	HKD	19.60	218,497.37	0.18
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	150,000	HKD	4.28	77,288.38	0.06
CNE1000021L3	China Railway Signal & Communication -H-	Shs	351,000	HKD	2.50	105,639.49	0.09
CNE100000353	Hisense Home Appliances Group -H-	Shs	70,000	HKD	20.05	168,962.98	0.14
CNE1000003K3	Jiangxi Copper -H-	Shs	45,000	HKD	12.28	66,525.79	0.05
KYG550441045	JNBY Design	Shs	76,500	HKD	10.16	93,569.50	0.08
HK0992009065	Lenovo Group	Shs	212,000	HKD	8.07	205,962.69	0.17
CNE1000003W8	PetroChina -H-	Shs	374,000	HKD	5.90	265,645.68	0.22
CNE100000593	PICC Property & Casualty -H-	Shs	148,000	HKD	10.06	179,241.61	0.15
CNE100002TG8	Shandong Publishing & Media -A-	Shs	176,000	CNY	9.17	208,615.30	0.17
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	151,600	HKD	6.88	125,564.48	0.10
KYG8655K1094	Tianneng Power International	Shs	110,000	HKD	7.42	98,259.77	0.08
CNE1000004B0	Xinhua Winshare Publishing and Media -H-	Shs	55,000	HKD	6.17	40,853.29	0.03
KYG9830F1063	Yadea Group Holdings	Shs	64,000	HKD	14.54	112,027.21	0.09
CNE1000004Y2	ZTE -H-	Shs	60,400	HKD	23.65	171,967.84	0.14

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Colombia						218,038.31
COB07PA00086	Bancolombia	Shs	35,101 COP	26,770.00	218,038.31	0.18
Denmark						1,838,135.18
DK0010244425	AP Møller - Maersk -A-	Shs	52 DKK	12,620.00	88,006.38	0.07
DK0010244508	AP Møller - Maersk -B-	Shs	148 DKK	12,795.00	253,953.08	0.21
DK0060083210	D/S Norden	Shs	4,252 DKK	400.00	228,089.20	0.19
DK0062498333	Novo Nordisk -B-	Shs	13,685 DKK	652.20	1,196,952.94	0.98
DK0010274844	Solar -B-	Shs	1,112 DKK	477.00	71,133.58	0.06
Egypt						104,298.81
EGS48031C016	Telecom Egypt	Shs	114,395 EGP	29.89	104,298.81	0.09
France						3,514,270.80
FR0010667147	Coface	Shs	10,982 EUR	12.24	134,419.68	0.11
FR0000125007	Compagnie de Saint-Gobain	Shs	3,193 EUR	57.14	182,448.02	0.15
FR0000130452	Eiffage	Shs	1,200 EUR	90.98	109,176.00	0.09
FR0000052292	Hermès International	Shs	253 EUR	1,751.60	443,154.80	0.36
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	644 EUR	728.80	469,347.20	0.39
FR0000120578	Sanofi	Shs	9,203 EUR	100.62	926,005.86	0.76
NL0000226223	STMicroelectronics	Shs	18,777 EUR	41.20	773,612.40	0.63
FR0000125486	Vinci	Shs	4,518 EUR	105.38	476,106.84	0.39
Germany						1,255,128.05
DE0005190003	Bayerische Motoren Werke	Shs	6,786 EUR	97.21	659,667.06	0.54
DE0005557508	Deutsche Telekom	Shs	17,242 EUR	19.98	344,426.19	0.28
DE0005677108	Elmos Semiconductor	Shs	1,099 EUR	66.20	72,753.80	0.06
DE0007100000	Mercedes-Benz Group	Shs	2,700 EUR	66.03	178,281.00	0.15
Greece						481,246.16
GRS003003035	National Bank of Greece	Shs	57,740 EUR	5.35	308,909.00	0.25
GRS419003009	OPAP	Shs	11,019 EUR	15.64	172,337.16	0.14
Hong Kong						316,863.08
KYG216771363	China State Construction International Holdings	Shs	100,000 HKD	8.24	99,198.79	0.08
HK1883037637	CITIC Telecom International Holdings	Shs	235,000 HKD	3.10	87,701.84	0.07
BMG8181C1001	Skyworth Group	Shs	164,000 HKD	2.94	58,045.74	0.05
HK0086000525	Sun Hung Kai	Shs	130,000 HKD	2.69	42,099.29	0.04
KYG910191363	Truly International Holdings	Shs	344,000 HKD	0.72	29,817.42	0.02
Indonesia						283,253.90
ID1000095003	Bank Mandiri	Shs	121,800 IDR	6,025.00	44,754.86	0.04
ID1000099807	Mitra Adiperkasa	Shs	1,856,100 IDR	1,785.00	202,057.72	0.16
ID1000128804	Sarana Menara Nusantara	Shs	619,200 IDR	965.00	36,441.32	0.03
Ireland						1,152,196.12
IE00BTN1Y115	Medtronic	Shs	2,934 USD	78.69	217,612.84	0.18
IE00BK9ZQ967	Trane Technologies	Shs	4,856 USD	204.19	934,583.28	0.76
Israel						88,653.70
IL0008290103	Delek Automotive Systems	Shs	3,521 ILS	23.50	20,409.81	0.02
IL0006912120	Israel Discount Bank -A-	Shs	13,437 ILS	20.59	68,243.89	0.05
Italy						1,720,675.60
IT0005218380	Banco BPM	Shs	39,923 EUR	4.60	183,565.95	0.15
IT0003132476	Eni	Shs	50,460 EUR	15.30	772,239.84	0.63
IT0003874101	PRADA	Shs	22,600 HKD	46.10	125,426.27	0.10
IT0000433307	Saras	Shs	50,957 EUR	1.36	69,250.56	0.06
IT0005239360	UniCredit	Shs	25,091 EUR	22.73	570,192.98	0.47
Japan						7,402,994.86
JP3242800005	Canon	Shs	17,400 JPY	3,605.00	396,614.99	0.33
JP3526600006	Chubu Electric Power	Shs	35,400 JPY	1,907.00	426,843.39	0.35
JP3491000000	Daido Steel	Shs	3,800 JPY	6,081.00	146,107.73	0.12
JP3505000004	Daiwa House Industry	Shs	32,600 JPY	4,015.00	827,594.81	0.68
JP3505400006	Daiwabo Holdings	Shs	4,300 JPY	2,865.00	77,894.66	0.06
JP3457690000	Elematec	Shs	2,600 JPY	1,850.00	30,413.03	0.03
JP3143600009	ITOCHU	Shs	17,200 JPY	5,406.00	587,921.17	0.48

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JP3694000005	Japan Pulp & Paper	Shs	1,100	JPY	4,885.00	33,975.97	0.03
JP3289800009	Kobe Steel	Shs	10,300	JPY	1,949.00	126,929.82	0.10
JP3877600001	Marubeni	Shs	7,600	JPY	2,332.00	112,061.58	0.09
JP3868400007	Mazda Motor	Shs	6,800	JPY	1,696.50	72,941.95	0.06
JP3898400001	Mitsubishi	Shs	7,100	JPY	7,128.00	319,993.12	0.26
JP3893600001	Mitsui	Shs	24,800	JPY	5,423.00	850,366.01	0.70
JP3362700001	Mitsui OSK Lines	Shs	5,100	JPY	4,110.00	132,533.79	0.11
JP3725200004	Nippon Ceramic	Shs	6,600	JPY	2,664.00	111,171.32	0.09
JP3381000003	Nippon Steel	Shs	35,300	JPY	3,505.00	782,307.21	0.64
JP3735400008	Nippon Telegraph & Telephone	Shs	661,500	JPY	176.60	738,643.97	0.61
JP3677200002	Nisshin Oillio Group	Shs	4,200	JPY	4,185.00	111,137.18	0.09
JP3762900003	Nomura Real Estate Holdings	Shs	5,700	JPY	3,753.00	135,259.58	0.11
JP3972600005	Riken Vitamin	Shs	3,400	JPY	2,217.00	47,660.57	0.04
JP3324000003	San-In Godo Bank	Shs	22,400	JPY	968.00	137,100.17	0.11
JP3342000001	Sanyo Special Steel	Shs	2,800	JPY	2,946.00	52,156.13	0.04
JP3396350005	SKY Perfect JSAT Holdings	Shs	15,600	JPY	699.00	68,947.16	0.06
JP3404600003	Sumitomo	Shs	30,800	JPY	2,984.00	581,117.75	0.48
JP3890350006	Sumitomo Mitsui Financial Group	Shs	8,700	JPY	7,347.00	404,151.23	0.33
JP3584400000	Tokyo Kiraboshi Financial Group	Shs	3,200	JPY	4,505.00	91,150.57	0.07
Malaysia						762,522.55	0.63
MYL208900000	United Plantations	Shs	23,900	MYR	16.64	79,891.04	0.07
MYL467700000	YTL	Shs	1,025,300	MYR	1.52	313,069.96	0.26
MYL674200000	YTL Power International	Shs	897,400	MYR	2.05	369,561.55	0.30
Mexico						357,444.10	0.29
MX01AC100006	Arca Continental	Shs	22,700	MXN	158.07	193,908.27	0.16
MXP369181377	El Puerto de Liverpool	Shs	21,000	MXN	91.71	104,077.54	0.08
MXP001661018	Grupo Aeroportuario del Sureste -B-	Shs	2,445	MXN	450.00	59,458.29	0.05
Peru						51,060.63	0.04
PAL2400671A3	Intercorp Financial Services	Shs	2,376	USD	22.80	51,060.63	0.04
Poland						324,613.95	0.27
PLBH00000012	Bank Handlowy w Warszawie	Shs	6,142	PLN	79.80	105,740.29	0.09
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	24,787	PLN	40.93	218,873.66	0.18
Romania						64,379.46	0.05
ROSNPACNOR9	OMV Petrom	Shs	558,248	RON	0.57	64,379.46	0.05
Russia						0.01	0.00
RU0007661625	Gazprom *	Shs	87,610	RUB	0.00	0.01	0.00
RU0009024277	LUKOIL*	Shs	3,781	RUB	0.00	0.00	0.00
RU000A0JRK8	PhosAgro*	Shs	2,726	RUB	0.00	0.00	0.00
Singapore						1,330,320.21	1.09
MU0117U00026	Golden Agri-Resources	Shs	389,900	SGD	0.27	71,479.81	0.06
BMG4233B1090	Hafnia	Shs	34,829	NOK	67.30	208,243.83	0.17
SG1B51001017	Jardine Cycle & Carriage	Shs	4,400	SGD	31.93	97,193.20	0.08
SG1S04926220	Oversea-Chinese Banking	Shs	51,100	SGD	12.80	452,496.43	0.37
SG1M31001969	United Overseas Bank	Shs	5,000	SGD	28.51	98,616.94	0.08
SG1T56930848	Wilmar International	Shs	155,900	SGD	3.73	402,290.00	0.33
South Africa						574,248.70	0.47
ZAE000017745	DataTec	Shs	27,909	ZAR	36.34	50,865.18	0.04
ZAE000058723	DRDGOLD	Shs	79,877	ZAR	15.75	63,094.82	0.05
ZAE000018123	Gold Fields	Shs	18,232	ZAR	208.47	190,620.36	0.16
ZAE000325783	Naspers	Shs	1,746	ZAR	3,079.60	269,668.34	0.22
South Korea						1,891,464.91	1.55
KR7005830005	DB Insurance	Shs	4,921	KRW	89,400.00	307,294.68	0.25
KR7145720009	Dentium	Shs	439	KRW	106,900.00	32,779.81	0.03
KR7241560002	Doosan Bobcat	Shs	6,303	KRW	51,000.00	224,533.75	0.18
KR7001450006	Hyundai Marine & Fire Insurance	Shs	7,430	KRW	32,450.00	168,409.92	0.14
KR7005380001	Hyundai Motor	Shs	815	KRW	191,100.00	108,788.36	0.09
KR7175330000	JB Financial Group	Shs	23,755	KRW	9,960.00	165,264.10	0.14

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KR7000270009	Kia	Shs	2,207 KRW	81,400.00	125,484.73	0.10
KR7030200000	KT	Shs	14,707 KRW	33,150.00	340,542.86	0.28
KR7001800002	Orion Holdings	Shs	4,450 KRW	15,280.00	47,494.96	0.04
KR7015750003	Sungwoo Hitech	Shs	18,762 KRW	9,190.00	120,436.69	0.10
KR7316140003	Woori Financial Group	Shs	20,275 KRW	12,260.00	173,626.29	0.14
KR7009970005	Youngone Holdings	Shs	1,366 KRW	80,500.00	76,808.76	0.06
Spain					3,286,560.29	2.69
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	123,591 EUR	7.67	947,942.97	0.78
ES0144580Y14	Iberdrola	Shs	76,607 EUR	10.64	815,098.48	0.67
ES0118594417	Indra Sistemas	Shs	5,021 EUR	13.81	69,340.01	0.06
ES0148396007	Industria de Diseño Textil	Shs	24,325 EUR	35.37	860,375.25	0.70
ES0116870314	Naturgy Energy Group	Shs	20,435 EUR	25.82	527,631.70	0.43
ES0173516115	Repsol	Shs	4,235 EUR	15.63	66,171.88	0.05
Switzerland					2,581,038.08	2.12
CH0002432174	Bucher Industries	Shs	600 CHF	354.00	220,058.07	0.18
CH0210483332	Cie Financiere Richemont	Shs	3,026 CHF	113.25	355,050.34	0.29
CH1169151003	Georg Fischer	Shs	5,674 CHF	52.10	306,273.80	0.25
CH0012005267	Novartis	Shs	12,268 CHF	94.18	1,197,058.15	0.98
CH0012255151	Swatch Group	Shs	78 CHF	240.90	19,467.68	0.02
CH0008742519	Swisscom	Shs	855 CHF	545.40	483,130.04	0.40
Taiwan					569,230.09	0.47
TW0006121007	Simplo Technology	Shs	22,000 TWD	335.00	215,194.96	0.18
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	3,000 TWD	523.00	45,812.88	0.04
TW0003231007	Wistron	Shs	104,000 TWD	101.50	308,222.25	0.25
Thailand					230,392.86	0.19
TH0150010Z11	Krung Thai Bank	Shs	464,300 THB	19.20	230,392.86	0.19
The Netherlands					897,977.87	0.74
NL0011794037	Ahold Delhaize	Shs	19,582 EUR	28.73	562,590.86	0.46
NL0015000RT3	NEPI Rockcastle	Shs	41,497 ZAR	103.97	216,379.52	0.18
NL00150001Q9	Stellantis	Shs	6,536 EUR	18.21	119,007.49	0.10
Turkey					541,122.93	0.44
TREDOT000013	Dogus Otomotiv Servis ve Ticaret	Shs	8,445 TRY	268.90	78,052.05	0.06
TREENSA00014	Enerjisa Enerji	Shs	39,699 TRY	52.35	71,431.56	0.06
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	51,122 TRY	59.65	104,812.27	0.09
TRAKCHOL91Q8	KOC Holding	Shs	57,871 TRY	144.20	286,827.05	0.23
United Arab Emirates					930,346.98	0.76
AEA003001012	Air Arabia	Shs	281,086 AED	2.81	202,683.15	0.17
AEE001901017	Emaar Development	Shs	80,222 AED	7.00	144,099.88	0.12
AEE000301011	Emaar Properties	Shs	84,309 AED	8.04	173,941.05	0.14
AEE000801010	Emirates NBD Bank	Shs	46,344 AED	17.80	211,682.83	0.17
AEM001001019	Multiply Group	Shs	192,842 AED	4.00	197,940.07	0.16
United Kingdom					2,641,965.70	2.17
GB00B1YW4409	3i Group	Shs	37,166 GBP	20.75	889,386.37	0.73
GB00BV9FP302	Computacenter	Shs	1,935 GBP	25.40	56,681.49	0.05
GB00BN7SWP63	GSK	Shs	34,621 GBP	14.88	594,192.90	0.49
GB0005405286	HSBC Holdings	Shs	87,591 GBP	6.47	653,163.24	0.54
GB00B8W67662	Liberty Global -A-	Shs	7,659 USD	17.04	123,011.73	0.10
GB00B2NGPM57	Paragon Banking Group	Shs	25,978 GBP	4.97	148,838.00	0.12
BMG850801025	Stolt-Nielsen	Shs	6,344 NOK	313.50	176,691.97	0.14
Uruguay					965,557.31	0.79
US58733R1023	MercadoLibre	Shs	804 USD	1,274.14	965,557.31	0.79
USA					66,231,983.28	54.29
US0028241000	Abbott Laboratories	Shs	8,354 USD	98.12	772,603.85	0.63
US00287Y1091	AbbVie	Shs	3,325 USD	152.25	477,148.77	0.39
US00846U1016	Agilent Technologies	Shs	4,430 USD	112.00	467,656.10	0.38
US0130911037	Albertsons Companies	Shs	6,763 USD	22.87	145,784.18	0.12
US02079K3059	Alphabet -A-	Shs	14,587 USD	132.31	1,819,129.06	1.49

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US02079K1079	Alphabet -C-	Shs	16,057 USD	133.13	2,014,861.50	1.65
US0231351067	Amazon.com	Shs	10,571 USD	125.98	1,255,227.76	1.03
US0258161092	American Express	Shs	2,691 USD	150.23	381,044.08	0.31
US0268747849	American International Group	Shs	16,224 USD	61.28	937,090.54	0.77
US0378331005	Apple	Shs	31,888 USD	170.69	5,130,269.95	4.21
US0382221051	Applied Materials	Shs	5,785 USD	138.22	753,666.32	0.62
US0404131064	Arista Networks	Shs	1,588 USD	184.43	276,049.47	0.23
US0427351004	Arrow Electronics	Shs	1,093 USD	128.97	132,865.96	0.11
US0530151036	Automatic Data Processing	Shs	2,954 USD	243.31	677,446.98	0.56
US05464C1018	Axon Enterprise	Shs	1,033 USD	196.08	190,914.31	0.16
US05988J1034	Bandwidth -A-	Shs	7,989 USD	11.26	84,788.25	0.07
US07556Q8814	Beazer Homes USA	Shs	3,558 USD	25.61	85,885.61	0.07
US0774541066	Belden	Shs	3,182 USD	96.29	288,792.71	0.24
US09062X1037	Biogen	Shs	1,136 USD	257.83	276,068.36	0.23
US09247X1019	BlackRock	Shs	997 USD	645.24	606,347.09	0.50
US1101221083	Bristol-Myers Squibb	Shs	5,243 USD	58.14	287,315.96	0.24
US11135F1012	Broadcom	Shs	1,696 USD	832.00	1,330,007.32	1.09
US12008R1077	Builders FirstSource	Shs	2,882 USD	126.22	342,868.04	0.28
US15135B1017	Centene	Shs	2,446 USD	69.26	159,677.53	0.13
US1696561059	Chipotle Mexican Grill	Shs	296 USD	1,838.73	512,996.65	0.42
US1255231003	Cigna Group	Shs	274 USD	290.32	74,977.75	0.06
US17275R1023	Cisco Systems	Shs	24,313 USD	53.88	1,234,727.14	1.01
US1729674242	Citigroup	Shs	4,226 USD	41.20	164,108.69	0.13
US1912161007	Coca-Cola	Shs	10,630 USD	55.81	559,178.09	0.46
US1941621039	Colgate-Palmolive	Shs	3,035 USD	71.31	203,992.40	0.17
US20030N1019	Comcast -A-	Shs	10,800 USD	44.86	456,654.65	0.37
US2017231034	Commercial Metals	Shs	4,030 USD	49.72	188,860.45	0.15
US20825C1045	ConocoPhillips	Shs	204 USD	122.72	23,596.65	0.02
US1266501006	CVS Health	Shs	3,934 USD	70.03	259,670.93	0.21
US2358511028	Danaher	Shs	3,330 USD	247.19	775,853.98	0.64
US2547091080	Discover Financial Services	Shs	1,026 USD	86.33	83,486.06	0.07
US2561631068	DocuSign	Shs	6,393 USD	42.01	253,140.86	0.21
US2566771059	Dollar General	Shs	917 USD	105.37	91,073.32	0.07
US2576511099	Donaldson	Shs	4,591 USD	59.79	258,726.38	0.21
US23331A1097	DR Horton	Shs	5,495 USD	108.92	564,131.29	0.46
US0367521038	Elevance Health	Shs	1,768 USD	447.28	745,360.89	0.61
US5324571083	Eli Lilly	Shs	1,066 USD	544.45	547,041.24	0.45
US29084Q1004	EMCOR Group	Shs	2,228 USD	212.71	446,691.77	0.37
US29452E1010	Equitable Holdings	Shs	17,414 USD	28.10	461,221.69	0.38
US30161N1019	Exelon	Shs	17,478 USD	37.88	624,031.57	0.51
US30231G1022	Exxon Mobil	Shs	11,406 USD	119.47	1,284,390.51	1.05
US3032501047	Fair Isaac	Shs	512 USD	886.84	427,976.67	0.35
SG9999000020	Flex	Shs	5,944 USD	26.59	148,971.09	0.12
KYG367381053	Fresh Del Monte Produce Inc.	Shs	6,396 USD	26.01	156,802.75	0.13
US3666511072	Gartner	Shs	1,060 USD	346.42	346,109.63	0.28
US3703341046	General Mills	Shs	7,731 USD	64.11	467,160.71	0.38
US37247D1063	Genworth Financial -A-	Shs	16,852 USD	5.95	94,509.02	0.08
US3755581036	Gilead Sciences	Shs	3,179 USD	75.42	225,986.20	0.19
US38141G1040	Goldman Sachs Group	Shs	353 USD	325.20	108,200.71	0.09
US4040301081	H&E Equipment Services	Shs	577 USD	44.38	24,136.15	0.02
US42824C1099	Hewlett Packard Enterprise	Shs	3,073 USD	17.63	51,064.58	0.04
US4448591028	Humana	Shs	482 USD	495.21	224,978.65	0.18
US45168D1046	IDEXX Laboratories	Shs	738 USD	436.98	303,964.44	0.25
US4571871023	Ingredion	Shs	3,954 USD	98.35	366,535.37	0.30
US4581401001	Intel	Shs	7,962 USD	35.18	264,011.51	0.22
US4612021034	Intuit	Shs	731 USD	512.24	352,935.81	0.29

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US46120E6023	Intuitive Surgical	Shs	1,888 USD	296.15	527,009.67	0.43
US44980X1090	IPG Photonics	Shs	3,190 USD	101.83	306,176.10	0.25
US4663131039	Jabil	Shs	3,395 USD	124.95	399,835.08	0.33
US4781601046	Johnson & Johnson	Shs	4,309 USD	156.88	637,160.63	0.52
US46625H1005	JPMorgan Chase	Shs	11,552 USD	147.59	1,607,011.45	1.32
US49338L1035	Keysight Technologies	Shs	3,472 USD	132.64	434,069.32	0.36
US4824801009	KLA	Shs	1,770 USD	458.09	764,238.54	0.63
US5007541064	Kraft Heinz	Shs	14,911 USD	33.75	474,335.26	0.39
US5260571048	Lennar -A-	Shs	5,354 USD	114.20	576,300.94	0.47
US56585A1025	Marathon Petroleum	Shs	8,126 USD	154.43	1,182,805.53	0.97
US5717481023	Marsh & McLennan Companies	Shs	4,142 USD	193.40	755,042.54	0.62
US57636Q1040	Mastercard -A-	Shs	1,014 USD	399.44	381,763.47	0.31
US58933Y1055	Merck	Shs	11,802 USD	104.30	1,160,231.83	0.95
US30303M1027	Meta Platforms -A-	Shs	7,199 USD	303.96	2,062,497.68	1.69
US59156R1086	MetLife	Shs	3,429 USD	62.90	203,293.26	0.17
US5926881054	Mettler-Toledo International	Shs	167 USD	1,118.24	176,017.70	0.14
US5528481030	MGIC Investment	Shs	16,214 USD	16.94	258,885.92	0.21
US5950171042	Microchip Technology	Shs	2,478 USD	78.61	183,604.77	0.15
US5949181045	Microsoft	Shs	16,075 USD	313.64	4,752,118.76	3.90
US60770K1079	Moderna	Shs	554 USD	100.27	52,358.31	0.04
US6200763075	Motorola Solutions	Shs	2,329 USD	274.19	601,902.24	0.49
US64110L1061	Netflix	Shs	2,860 USD	376.36	1,014,552.09	0.83
US6703461052	Nucor	Shs	1,436 USD	157.76	213,528.67	0.18
US67066G1040	NVIDIA	Shs	6,437 USD	430.89	2,614,296.15	2.14
US62944T1051	NVR	Shs	30 USD	6,061.92	171,410.06	0.14
US67098H1041	O-I Glass	Shs	5,226 USD	17.05	83,984.40	0.07
US6937181088	PACCAR	Shs	7,466 USD	85.71	603,148.62	0.49
US70450Y1038	PayPal Holdings	Shs	3,105 USD	58.18	170,270.80	0.14
US7170811035	Pfizer	Shs	17,823 USD	32.09	539,082.68	0.44
US7185461040	Phillips 66	Shs	3,084 USD	123.38	358,644.35	0.29
US7427181091	Procter & Gamble	Shs	4,202 USD	146.34	579,594.10	0.48
US7458671010	PulteGroup	Shs	8,184 USD	74.77	576,763.62	0.47
US7475251036	QUALCOMM	Shs	6,144 USD	111.10	643,383.80	0.53
US75886F1075	Regeneron Pharmaceuticals	Shs	1,099 USD	834.57	864,500.64	0.71
US7593516047	Reinsurance Group of America	Shs	2,734 USD	146.98	378,757.82	0.31
US7611521078	ResMed	Shs	1,927 USD	150.05	272,535.18	0.22
US7766961061	Roper Technologies	Shs	1,280 USD	487.49	588,139.76	0.48
US7782961038	Ross Stores	Shs	3,896 USD	111.81	410,586.30	0.34
US79466L3024	Salesforce	Shs	2,574 USD	203.20	492,988.86	0.40
US8010561020	Sanmina	Shs	4,660 USD	54.94	241,312.28	0.20
US8552441094	Starbucks	Shs	3,414 USD	91.08	293,083.52	0.24
US86800U1043	Super Micro Computer	Shs	524 USD	269.38	133,045.90	0.11
US8716071076	Synopsys	Shs	1,948 USD	460.71	845,904.72	0.69
US87724P1066	Taylor Morrison Home	Shs	5,899 USD	43.23	240,363.48	0.20
US88160R1014	Tesla	Shs	2,652 USD	246.38	615,862.60	0.51
US8835561023	Thermo Fisher Scientific	Shs	1,094 USD	503.02	518,689.47	0.43
US88830R1014	Titan Machinery	Shs	1,961 USD	26.74	49,424.68	0.04
US91324P1021	UnitedHealth Group	Shs	1,783 USD	510.10	857,257.96	0.70
US91529Y1064	Unum Group	Shs	8,920 USD	49.90	419,536.99	0.34
US91913Y1001	Valero Energy	Shs	6,380 USD	147.18	885,063.31	0.73
US92343V1044	Verizon Communications	Shs	6,344 USD	32.55	194,634.14	0.16
US9553061055	West Pharmaceutical Services	Shs	1,103 USD	379.08	394,104.36	0.32
US96208T1043	WEX	Shs	1,105 USD	192.13	200,107.02	0.16
Participating Shares					1,506,057.75	1.24
Argentina					182,385.94	0.15
US9842451000	YPF SA (ADR's)	Shs	15,333 USD	12.62	182,385.94	0.15

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
China						392,922.11
US66981J1025	MINISO Group Holding (ADR's)	Shs	7,745 USD	25.99	189,728.49	0.16
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	11,426 USD	6.23	67,094.53	0.05
US92763W1036	Vipshop Holdings (ADR's)	Shs	9,070 USD	15.92	136,099.09	0.11
India						238,124.58
US8565522039	State Bank of India (GDR's)	Shs	3,504 USD	72.10	238,124.58	0.20
Ireland						136,257.36
US7223041028	PDD Holdings (ADR's)	Shs	1,512 USD	95.61	136,257.36	0.11
Lithuania						77,744.40
US66981G2075	Ignitis Grupe (GDR's)	Shs	3,811 EUR	20.40	77,744.40	0.06
Slovenia						45,546.90
US66980N2036	Nova Ljubljanska Banka (GDR's) (GDR's)	Shs	3,174 EUR	14.35	45,546.90	0.04
Thailand						433,076.46
TH0688010R10	AAPICO Hitech (NVDR's)	Shs	116,600 THB	34.25	103,211.53	0.09
TH5048010R12	Ichitan Group (NVDR's)	Shs	172,700 THB	16.80	74,984.36	0.06
TH0577010R15	Sansiri (NVDR's)	Shs	2,732,000 THB	1.70	120,032.46	0.10
TH0371010R13	Supalai (NVDR's)	Shs	258,300 THB	20.20	134,848.11	0.11
REITs (Real Estate Investment Trusts)						1,168,011.93
Australia						67,502.16
AU000000VCX7	Vicinity Real Estate Investment Trust	Shs	65,188 AUD	1.70	67,502.16	0.06
USA						1,100,509.77
US64828T2015	New Residential Real Estate Investment Trust	Shs	14,445 USD	9.26	126,076.28	0.10
US74460D1090	Public Storage Real Estate Investment Trust	Shs	2,765 USD	264.28	688,754.25	0.57
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	2,785 USD	108.83	285,679.24	0.23
Securities and money-market instruments dealt on another regulated market						92,043.58
Participating Shares						92,043.58
China						92,043.58
US69338J1060	PICC Property & Casualty (ADR's)	Shs	3,109 USD	31.41	92,043.58	0.08
Other securities and money-market instruments						541,664.39
Equities						541,664.39
Canada						541,664.39
CA87971M9969	TELUS	Shs	34,930 CAD	22.13	541,664.39	0.44
Investment Units						6,867,907.66
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						6,867,907.66
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	6,000 EUR	995.74	5,974,440.00	4.90
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	625 USD	1,516.68	893,467.66	0.73
Investments in securities and money-market instruments						120,559,208.07
Deposits at financial institutions						1,388,935.12
Sight deposits						1,388,935.12
State Street Bank International GmbH, Luxembourg Branch						
						EUR
Investments in deposits at financial institutions						1,388,935.12
Net current assets/liabilities						42,968.73
Net assets of the Subfund						121,991,111.92

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,984.78	1,728.42	1,778.13
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,763.66	1,563.00	1,630.68
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	170.54	151.10	157.73
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	--	1,292.79	1,570.47
Shares in circulation		85,509	113,814	217,735
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	45,159	64,765	88,267
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	15,993	16,281	24,320
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	24,357	32,716	62,074
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	--	52	16,374
Subfund assets in millions of EUR		122.0	142.4	232.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	55.19
Japan	6.07
Luxembourg	5.63
China	3.12
Switzerland	2.88
Spain	2.69
United Kingdom	2.17
Switzerland	2.12
Canada	2.07
Other countries	16.89
Other net assets	1.17
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,889.19
- negative interest rate	-270.48
Dividend income	2,937,432.61
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	16,290.25
Total income	2,958,341.57
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,252.84
All-in-fee	-464,973.80
Other expenses	-12,138.09
Total expenses	-536,364.73
Net income/loss	2,421,976.84
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,859,588.04
- financial futures transactions	-116,932.22
- forward foreign exchange transactions	1,280.86
- foreign exchange	-496,465.53
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	7,669,447.99
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,290,000.63
- financial futures transactions	126,974.20
- forward foreign exchange transactions	0.00
- foreign exchange	-78,607.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	18,007,815.12

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	120,559,208.07
(Cost price EUR 101,785,603.64)	
Time deposits	0.00
Cash at banks	1,388,935.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	328,982.61
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	60,563.27
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,120.87
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	122,338,809.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-297,742.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-49,955.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-347,698.02
Net assets of the Subfund	121,991,111.92

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	142,399,759.65
Subscriptions	12,262,455.46
Redemptions	-50,188,488.60
Distribution	-490,429.71
Result of operations	18,007,815.12
Net assets of the Subfund at the end of the reporting period	121,991,111.92

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	113,814
- issued	7,193
- redeemed	-35,498
- at the end of the reporting period	85,509

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,600,968,628.50	97.40
Equities					1,588,289,587.47	96.63
Australia					13,222,707.02	0.80
AU000000BSLO	BlueScope Steel	Shs	241,980 AUD	19.44	2,873,796.70	0.17
AU000000FMG4	Fortescue Metals Group	Shs	181,956 AUD	20.92	2,325,457.31	0.14
AU000000MTS0	Metcash	Shs	553,820 AUD	3.78	1,278,912.24	0.08
AU000000PRU3	Perseus Mining	Shs	765,415 AUD	1.65	769,206.92	0.05
AU000000QAN2	Qantas Airways	Shs	1,173,886 AUD	5.18	3,714,804.75	0.22
AU000000QBE9	QBE Insurance Group	Shs	235,534 AUD	15.71	2,260,529.10	0.14
Austria					3,574,002.12	0.22
AT0000730007	ANDRITZ	Shs	12,782 EUR	48.86	624,528.52	0.04
AT0000937503	voestalpine	Shs	90,509 EUR	26.00	2,353,234.00	0.14
AT0000831706	Wienerberger	Shs	24,638 EUR	24.20	596,239.60	0.04
Bermuda					998,718.30	0.06
BMG0692U1099	Axis Capital Holdings	Shs	18,261 USD	58.02	998,718.30	0.06
Canada					36,460,898.98	2.22
CA0084741085	Agnico Eagle Mines	Shs	18,754 CAD	61.52	808,463.70	0.05
CA0467894006	Atco -I-	Shs	74,851 CAD	34.88	1,829,466.11	0.11
CA1367178326	Canadian Utilities -A-	Shs	118,822 CAD	29.05	2,418,762.80	0.15
CA19239C1068	Cogeco Communications	Shs	17,376 CAD	61.72	751,494.85	0.05
CA2652692096	Dundee Precious Metals	Shs	58,546 CAD	8.34	342,147.65	0.02
CA3039011026	Fairfax Financial Holdings	Shs	1,345 CAD	1,133.51	1,068,311.56	0.06
CA3180714048	Finning International	Shs	112,283 CAD	40.27	3,168,443.18	0.19
CA9611485090	George Weston	Shs	42,649 CAD	151.96	4,541,386.07	0.28
CA45075E1043	iA Financial	Shs	92,021 CAD	85.43	5,508,681.22	0.33
CA5394811015	Loblaw Companies	Shs	82,054 CAD	115.28	6,628,328.30	0.40
US5500211090	Lululemon Athletica	Shs	1,676 USD	381.73	603,022.89	0.04
CA56501R1064	Manulife Financial	Shs	456,953 CAD	24.94	7,985,797.03	0.49
CA8910546032	Torex Gold Resources	Shs	82,044 CAD	14.03	806,593.62	0.05
Denmark					10,298,570.13	0.63
DK0010244508	AP Møller - Maersk -B-	Shs	1,390 DKK	12,795.00	2,385,099.87	0.15
DK0060083210	D/S Norden	Shs	10,615 DKK	400.00	569,418.36	0.03
DK0062498333	Novo Nordisk -B-	Shs	83,966 DKK	652.20	7,344,051.90	0.45
France					31,486,286.96	1.91
FR0000120172	Carrefour	Shs	68,556 EUR	16.30	1,117,120.02	0.07
FR0000125007	Compagnie de Saint-Gobain	Shs	77,031 EUR	57.14	4,401,551.34	0.27
FR0000130452	Eiffage	Shs	4,891 EUR	90.98	444,983.18	0.03
FR0000052292	Hermès International	Shs	1,863 EUR	1,751.60	3,263,230.80	0.20
FR0010259150	Ipsen	Shs	16,922 EUR	124.70	2,110,173.40	0.13
FR0010451203	Rexel	Shs	73,956 EUR	21.50	1,590,054.00	0.09
FR0013269123	Rubis	Shs	63,769 EUR	21.42	1,365,931.98	0.08
FR0000120578	Sanofi	Shs	46,313 EUR	100.62	4,660,014.06	0.28
FR0013447729	Verallia	Shs	25,330 EUR	37.62	952,914.60	0.06
FR0000125486	Vinci	Shs	109,891 EUR	105.38	11,580,313.58	0.70
Germany					27,602,602.12	1.68
DE0005190003	Bayerische Motoren Werke	Shs	132,226 EUR	97.21	12,853,689.46	0.78
DE0006602006	GEA Group	Shs	38,929 EUR	35.43	1,379,254.47	0.08
DE0006047004	HeidelbergCement	Shs	10,331 EUR	74.88	773,585.28	0.05
DE0007100000	Mercedes-Benz Group	Shs	136,177 EUR	66.03	8,991,767.31	0.55
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,864 EUR	365.40	3,604,305.60	0.22
Hong Kong					703,050.34	0.04
HK0019000162	Swire Pacific -A-	Shs	110,500 HKD	52.85	703,050.34	0.04
Ireland					11,616,055.48	0.71
IE00BTN1Y115	Medtronic	Shs	45,598 USD	79.26	3,406,323.69	0.21
IE00BK9ZQ967	Trane Technologies	Shs	42,352 USD	205.66	8,209,731.79	0.50
Israel					2,937,189.26	0.18
IL0006625771	Bank Hapoalim	Shs	236,131 ILS	33.89	1,973,920.53	0.12

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
IL0006046119	Bank Leumi Le-Israel	Shs	123,935	ILS	31.51	963,268.73	0.06
Italy						37,609,061.62	2.29
IT0001233417	A2A	Shs	3,031,437	EUR	1.68	5,089,782.72	0.31
IT0000784196	Banca Popolare di Sondrio	Shs	158,258	EUR	5.00	790,656.97	0.05
IT0005218380	Banco BPM	Shs	294,904	EUR	4.60	1,355,968.59	0.08
IT0005244402	BFF Bank	Shs	62,110	EUR	9.41	584,144.55	0.04
IT0000066123	BPER Banca	Shs	314,306	EUR	2.90	911,487.40	0.05
IT0003128367	Enel	Shs	942,370	EUR	5.81	5,476,112.07	0.33
IT0003132476	Eni	Shs	978,347	EUR	15.30	14,972,622.49	0.91
NL0015000LU4	Iveco Group	Shs	74,602	EUR	9.03	673,506.86	0.04
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	247,384	EUR	12.51	3,094,773.84	0.19
IT0000433307	Saras	Shs	1,157,483	EUR	1.36	1,573,019.40	0.10
IT0005239360	UniCredit	Shs	135,841	EUR	22.73	3,086,986.73	0.19
Japan						113,209,332.38	6.89
JP3242800005	Canon	Shs	32,200	JPY	3,605.00	733,965.67	0.04
JP3526600006	Chubu Electric Power	Shs	191,900	JPY	1,907.00	2,313,877.03	0.14
JP3505000004	Daiwa House Industry	Shs	237,700	JPY	4,015.00	6,034,333.91	0.37
JP3802720007	Ferrotec Holdings	Shs	86,700	JPY	2,860.00	1,567,832.77	0.10
JP3811000003	Fujikura	Shs	56,900	JPY	1,201.50	432,265.57	0.03
JP3143600009	ITOCHU	Shs	86,200	JPY	5,406.00	2,946,442.12	0.18
JP3726800000	Japan Tobacco	Shs	120,400	JPY	3,440.00	2,618,783.14	0.16
JP3386030005	JFE Holdings	Shs	439,100	JPY	2,191.00	6,083,036.49	0.37
JP3289800009	Kobe Steel	Shs	356,000	JPY	1,949.00	4,387,088.99	0.27
JP3304200003	Komatsu	Shs	33,700	JPY	4,043.00	861,486.05	0.05
JP3982100004	Lawson	Shs	30,700	JPY	6,872.00	1,333,939.50	0.08
JP3877600001	Marubeni	Shs	365,100	JPY	2,332.00	5,383,379.37	0.33
JP3868400007	Mazda Motor	Shs	274,600	JPY	1,696.50	2,945,567.67	0.18
JP3898400001	Mitsubishi	Shs	177,000	JPY	7,128.00	7,977,293.38	0.48
JP3893600001	Mitsui	Shs	489,170	JPY	5,423.00	16,773,126.64	1.02
JP3362700001	Mitsui OSK Lines	Shs	125,100	JPY	4,110.00	3,250,975.81	0.20
JP3882750007	MIXI	Shs	34,200	JPY	2,371.00	512,710.57	0.03
JP3926800008	Morinaga Milk Industry	Shs	21,500	JPY	5,627.00	764,944.60	0.05
JP3381000003	Nippon Steel	Shs	251,600	JPY	3,505.00	5,575,878.04	0.34
JP3735400008	Nippon Telegraph & Telephone	Shs	12,507,300	JPY	176.60	13,965,898.24	0.85
JP3672400003	Nissan Motor	Shs	642,300	JPY	660.30	2,681,598.95	0.16
JP3436100006	SoftBank Group	Shs	47,000	JPY	6,335.00	1,882,604.46	0.11
JP3663900003	Sojitz	Shs	313,940	JPY	3,278.00	6,506,841.24	0.40
JP3404600003	Sumitomo	Shs	547,700	JPY	2,984.00	10,333,707.55	0.63
JP3409800004	Sumitomo Forestry	Shs	164,600	JPY	3,806.00	3,961,076.43	0.24
JP3456000003	Takashimaya	Shs	99,800	JPY	2,188.00	1,380,678.19	0.08
Norway						6,043,931.02	0.37
NO0010816093	Elkem	Shs	183,163	NOK	22.04	358,645.53	0.02
NO0005052605	Norsk Hydro	Shs	343,440	NOK	66.54	2,030,251.10	0.13
NO0010208051	Yara International	Shs	100,393	NOK	409.80	3,655,034.39	0.22
Portugal						2,809,784.12	0.17
PTJMT0AE0001	Jerónimo Martins	Shs	131,791	EUR	21.32	2,809,784.12	0.17
Singapore						11,762,887.74	0.72
SG1S04926220	Oversea-Chinese Banking	Shs	961,100	SGD	12.80	8,510,651.99	0.52
SG1R50925390	Sembcorp Industries	Shs	209,700	SGD	5.10	739,865.70	0.05
SG1V61937297	Singapore Airlines	Shs	561,300	SGD	6.47	2,512,370.05	0.15
Spain						41,727,207.26	2.54
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	1,517,974	EUR	7.67	11,642,860.58	0.71
ES0105027009	Compañía de Distribución Integral Logista Holdings	Shs	28,092	EUR	24.44	686,568.48	0.04
ES0144580Y14	Iberdrola	Shs	1,525,028	EUR	10.64	16,226,297.92	0.99
ES0118594417	Indra Sistemas	Shs	142,929	EUR	13.81	1,973,849.49	0.12
ES0148396007	Industria de Diseño Textil	Shs	149,684	EUR	35.37	5,294,323.08	0.32
ES0116870314	Naturgy Energy Group	Shs	35,219	EUR	25.82	909,354.58	0.06

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
ES0173516115	Repsol	Shs	319,613	EUR	15.63	4,993,953.13	0.30
Sweden					2,719,873.96	0.16	
SE0000171100	SSAB -A-	Shs	514,714	SEK	60.74	2,719,873.96	0.16
Switzerland					35,782,572.35	2.18	
CH0002432174	Bucher Industries	Shs	1,215	CHF	354.00	445,617.60	0.03
CH0044328745	Chubb	Shs	4,269	USD	213.80	860,271.13	0.05
CH0360674466	Galenica	Shs	10,992	CHF	67.95	773,836.08	0.05
CH1169151003	Georg Fischer	Shs	10,936	CHF	52.10	590,308.48	0.04
CH0012214059	Holcim	Shs	48,877	CHF	58.94	2,984,677.88	0.18
CH0012005267	Novartis	Shs	204,449	CHF	94.18	19,949,245.33	1.21
NL0000226223	STMicroelectronics (traded in France)	Shs	128,440	EUR	41.20	5,291,728.00	0.32
NL0000226223	STMicroelectronics (traded in Italy)	Shs	118,585	EUR	41.21	4,886,887.85	0.30
The Netherlands					24,404,664.91	1.48	
NL0011794037	Ahold Delhaize	Shs	414,232	EUR	28.73	11,900,885.36	0.72
NL00150001Q9	Stellantis	Shs	686,719	EUR	18.21	12,503,779.55	0.76
United Kingdom					73,608,428.34	4.48	
GB00B1YW4409	3i Group	Shs	475,589	GBP	20.75	11,380,895.88	0.69
GB0009895292	AstraZeneca	Shs	27,830	GBP	111.76	3,586,956.81	0.22
GB0000961622	Balfour Beatty	Shs	656,681	GBP	3.21	2,427,976.72	0.15
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	36,294	USD	63.25	2,163,789.73	0.13
GB00B1VNSX38	Drax Group	Shs	334,140	GBP	4.37	1,684,363.50	0.10
GB00B1CKQ739	Dunelm Group	Shs	37,418	GBP	10.50	453,102.46	0.03
JE00BJVNSS43	Ferguson	Shs	60,485	USD	169.21	9,646,672.67	0.59
GB00BN7SWP63	GSK	Shs	585,505	GBP	14.88	10,048,898.42	0.61
GB0005405286	HSBC Holdings	Shs	1,086,465	GBP	6.47	8,101,734.16	0.49
GB0004544929	Imperial Brands	Shs	213,880	GBP	16.89	4,164,834.88	0.25
GB00B019KW72	J Sainsbury	Shs	140,392	GBP	2.53	409,303.99	0.03
GB00B8W67662	Liberty Global -A-	Shs	202,879	USD	17.16	3,281,914.49	0.20
IE00059YS762	Linde	Shs	15,709	USD	376.18	5,569,908.92	0.34
GB0031274896	Marks & Spencer Group	Shs	626,539	GBP	2.37	1,711,025.00	0.10
GB0004657408	Mitie Group	Shs	407,398	GBP	1.03	481,956.83	0.03
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	168,847	GBP	2.40	468,116.95	0.03
GB00BDR05C01	National Grid	Shs	151,655	GBP	9.76	1,707,697.93	0.10
GB00B2NGPM57	Paragon Banking Group	Shs	50,753	GBP	4.97	290,783.56	0.02
GB0007973794	Serco Group	Shs	254,448	GBP	1.49	437,818.81	0.03
GB00B0CY5V57	Serica Energy	Shs	193,892	GBP	2.51	561,254.92	0.03
GB00BLGZ9862	Tesco	Shs	1,635,191	GBP	2.67	5,029,421.71	0.31
USA					1,099,711,763.06	66.90	
US0021211018	A10 Networks	Shs	137,737	USD	15.27	1,982,304.64	0.12
US0028241000	Abbott Laboratories	Shs	176,512	USD	98.83	16,441,913.19	1.00
US00287Y1091	AbbVie	Shs	72,390	USD	153.35	10,463,005.50	0.64
US00724F1012	Adobe	Shs	24,754	USD	508.30	11,859,693.12	0.72
US0082521081	Affiliated Managers Group	Shs	24,224	USD	133.15	3,040,170.13	0.19
US0010551028	Aflac	Shs	130,212	USD	78.23	9,601,186.16	0.58
US0010841023	AGCO	Shs	17,521	USD	121.69	2,009,640.14	0.12
US01973R1014	Allison Transmission Holdings	Shs	127,481	USD	60.42	7,260,138.39	0.44
US02079K3059	Alphabet -A-	Shs	183,818	USD	133.26	23,088,795.74	1.40
US02079K1079	Alphabet -C-	Shs	232,845	USD	134.09	29,428,181.38	1.79
US02209S1033	Altria Group	Shs	28,478	USD	42.44	1,139,264.57	0.07
US0231351067	Amazon.com	Shs	187,547	USD	126.89	22,430,156.37	1.36
US0268747849	American International Group	Shs	45,871	USD	61.72	2,668,563.49	0.16
US03076C1062	Ameriprise Financial	Shs	24,327	USD	332.73	7,629,278.03	0.46
US0311621009	Amgen	Shs	40,340	USD	272.77	10,371,395.68	0.63
IE00BLP1HW54	Aon -A-	Shs	6,648	USD	331.75	2,078,781.35	0.13
US0378331005	Apple	Shs	569,662	USD	171.92	92,309,394.94	5.62
US0382221051	Applied Materials	Shs	96,086	USD	139.22	12,608,156.14	0.77

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US0394831020	Archer-Daniels-Midland	Shs	45,173 USD	76.59	3,260,931.06	0.20
US0396531008	Arcosa	Shs	18,645 USD	74.68	1,312,484.30	0.08
US04035M1027	Arhaus	Shs	64,594 USD	9.39	571,516.36	0.03
US0404131064	Arista Networks	Shs	4,743 USD	185.76	830,434.28	0.05
US0427351004	Arrow Electronics	Shs	11,143 USD	129.90	1,364,304.80	0.08
US0530151036	Automatic Data Processing	Shs	38,165 USD	245.06	8,815,476.69	0.54
US05478C1053	AZEK	Shs	127,881 USD	30.10	3,627,498.09	0.22
US0758871091	Becton Dickinson	Shs	2,560 USD	264.63	638,537.98	0.04
US09062X1037	Biogen	Shs	8,062 USD	259.69	1,973,316.82	0.12
US09857L1089	Booking Holdings	Shs	2,248 USD	3,127.18	6,626,050.00	0.40
US1101221083	Bristol-Myers Squibb	Shs	51,932 USD	58.56	2,866,359.45	0.17
US11135F1012	Broadcom	Shs	25,174 USD	837.99	19,883,650.91	1.21
US1152361010	Brown & Brown	Shs	41,296 USD	71.38	2,778,375.85	0.17
US12008R1077	Builders FirstSource	Shs	5,749 USD	127.13	688,876.01	0.04
US1491231015	Caterpillar	Shs	25,666 USD	278.23	6,730,779.00	0.41
US15135B1017	Centene	Shs	32,604 USD	69.76	2,143,749.06	0.13
US1252691001	CF Industries Holdings	Shs	50,312 USD	86.59	4,106,190.40	0.25
US1630921096	Chegg	Shs	83,863 USD	9.00	711,751.66	0.04
US1696561059	Chipotle Mexican Grill	Shs	5,034 USD	1,851.97	8,787,225.04	0.53
US6742152076	Chord Energy	Shs	16,998 USD	165.56	2,652,573.19	0.16
US1255231003	Cigna	Shs	4,447 USD	292.41	1,225,644.89	0.07
US17275R1023	Cisco Systems	Shs	253,378 USD	54.27	12,960,360.04	0.79
US18539C1053	Clearway Energy -A-	Shs	25,892 USD	19.68	480,297.95	0.03
US1261171003	CNA Financial	Shs	13,560 USD	40.00	511,187.42	0.03
US12621E1038	CNO Financial Group	Shs	168,975 USD	24.18	3,851,546.91	0.23
US1910981026	Coca-Cola Consolidated	Shs	1,323 USD	648.06	808,130.93	0.05
US20030N1019	Comcast -A-	Shs	283,463 USD	45.18	12,071,916.53	0.73
US2017231034	Commercial Metals	Shs	66,336 USD	50.08	3,131,129.11	0.19
US21871X1090	Corebridge Financial	Shs	179,668 USD	19.97	3,382,314.78	0.21
US1266501006	CVS Health	Shs	20,637 USD	70.53	1,371,991.02	0.08
US2358511028	Danaher	Shs	19,083 USD	248.97	4,478,144.71	0.27
US2441991054	Deere	Shs	1,679 USD	387.50	613,235.55	0.04
US25179M1036	Devon Energy	Shs	34,981 USD	49.16	1,620,920.08	0.10
US2521311074	Dexcom	Shs	9,590 USD	96.15	869,081.71	0.05
US2547091080	Discover Financial Services	Shs	71,489 USD	86.95	5,858,973.57	0.36
US2561631068	DocuSign	Shs	54,709 USD	42.31	2,181,885.89	0.13
US23331A1097	DR Horton	Shs	119,707 USD	109.70	12,377,922.39	0.75
US2681501092	Dynatrace	Shs	23,931 USD	47.02	1,060,503.90	0.06
US2788651006	Ecolab	Shs	16,857 USD	170.49	2,708,824.43	0.16
US0367521038	Elevance Health	Shs	8,275 USD	450.50	3,513,727.33	0.21
US5324571083	Eli Lilly	Shs	35,849 USD	548.37	18,529,155.39	1.13
US29084Q1004	EMCOR Group	Shs	12,145 USD	214.24	2,452,482.98	0.15
US2910111044	Emerson Electric	Shs	106,493 USD	97.71	9,807,496.05	0.60
US29249E1091	Enact Holdings	Shs	32,059 USD	28.05	847,609.36	0.05
US29364G1031	Entergy	Shs	20,291 USD	92.95	1,777,782.69	0.11
US29452E1010	Equitable Holdings	Shs	75,176 USD	28.30	2,005,423.55	0.12
US30034T1034	Everi Holdings	Shs	72,253 USD	13.57	923,940.60	0.06
US30231G1022	Exxon Mobil	Shs	133,737 USD	120.33	15,168,094.17	0.92
US34959E1091	Fortinet	Shs	117,796 USD	59.02	6,553,129.27	0.40
US3666511072	Gartner	Shs	17,503 USD	348.91	5,756,201.99	0.35
US3703341046	General Mills	Shs	18,434 USD	64.57	1,121,930.45	0.07
US37045V1008	General Motors	Shs	164,085 USD	33.40	5,165,400.24	0.31
US3755581036	Gilead Sciences	Shs	32,863 USD	75.96	2,352,958.74	0.14
US3927091013	Green Brick Partners	Shs	18,429 USD	42.75	742,502.16	0.05
US40412C1018	HCA Healthcare	Shs	3,135 USD	252.45	745,977.67	0.05
US4228191023	Heidrick & Struggles International	Shs	21,869 USD	25.33	522,140.63	0.03

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US4364401012	Hologic	Shs	51,511	USD 70.55	3,425,537.27	0.21
US4448591028	Humana	Shs	7,002	USD 498.78	3,291,789.75	0.20
US45168D1046	IDEXX Laboratories	Shs	20,890	USD 440.13	8,666,037.74	0.53
US45784P1012	Insulet	Shs	17,915	USD 165.04	2,786,829.11	0.17
US46120E6023	Intuitive Surgical	Shs	35,049	USD 298.28	9,853,895.31	0.60
US46817M1071	Jackson Financial -A-	Shs	63,364	USD 38.44	2,296,071.04	0.14
US4781601046	Johnson & Johnson	Shs	96,775	USD 158.01	14,412,898.77	0.88
US46625H1005	JPMorgan Chase	Shs	91,662	USD 148.65	12,843,010.49	0.78
US49338L1035	Keysight Technologies	Shs	15,152	USD 133.60	1,907,941.48	0.12
US4824801009	KLA	Shs	18,302	USD 461.39	7,959,209.53	0.48
US5007541064	Kraft Heinz	Shs	166,970	USD 33.99	5,349,741.53	0.33
US5128071082	Lam Research	Shs	10,037	USD 632.04	5,979,323.79	0.36
US5260571048	Lennar -A-	Shs	63,562	USD 115.02	6,891,031.48	0.42
US5658491064	Marathon Oil	Shs	31,510	USD 27.61	819,932.33	0.05
US56585A1025	Marathon Petroleum	Shs	39,767	USD 155.54	5,830,087.55	0.35
US5717481023	Marsh & McLennan Companies	Shs	82,692	USD 194.79	15,182,403.92	0.92
US57636Q1040	Mastercard -A-	Shs	43,399	USD 402.32	16,457,044.80	1.00
US58155Q1031	McKesson	Shs	2,665	USD 445.22	1,118,354.16	0.07
US58933Y1055	Merck	Shs	102,300	USD 105.05	10,129,325.28	0.62
US30303M1027	Meta Platforms -A-	Shs	79,186	USD 306.15	22,849,958.57	1.39
US5528481030	MGIC Investment	Shs	139,124	USD 17.06	2,237,360.87	0.14
US5949181045	Microsoft	Shs	282,019	USD 315.90	83,971,205.72	5.11
US60770K1079	Moderna	Shs	17,568	USD 100.99	1,672,298.93	0.10
US6092071058	Mondelez International -A-	Shs	68,185	USD 69.89	4,491,654.14	0.27
US61945C1036	Mosaic	Shs	147,946	USD 36.10	5,033,751.87	0.31
US55354G1004	MSCI	Shs	12,429	USD 525.25	6,153,342.32	0.37
US64110L1061	Netflix	Shs	27,938	USD 379.07	9,982,040.98	0.61
US66765N1054	Northwest Natural Holding	Shs	26,855	USD 38.55	975,672.79	0.06
US6703461052	Nucor	Shs	36,886	USD 158.90	5,524,322.64	0.34
US67066G1040	NVIDIA	Shs	93,369	USD 433.99	38,193,521.10	2.32
US62944T1051	NVR	Shs	1,290	USD 6,105.57	7,423,701.25	0.45
US68389X1054	Oracle	Shs	126,924	USD 106.91	12,790,405.83	0.78
US6907421019	Owens Corning	Shs	32,029	USD 140.25	4,234,080.97	0.26
US6937181088	PACCAR	Shs	71,868	USD 86.33	5,847,734.28	0.36
US70450Y1038	PayPal Holdings	Shs	92,281	USD 58.60	5,096,905.53	0.31
US71363P1066	Perdoceo Education	Shs	97,078	USD 17.54	1,604,501.65	0.10
US7170811035	Pfizer	Shs	133,021	USD 32.32	4,052,383.16	0.25
US7185461040	Phillips 66	Shs	71,249	USD 124.27	8,345,341.53	0.51
US7234841010	Pinnacle West Capital	Shs	57,126	USD 74.00	3,984,413.76	0.24
US7237871071	Pioneer Natural Resources	Shs	25,179	USD 235.88	5,597,929.18	0.34
US7427181091	Procter & Gamble	Shs	164,336	USD 147.39	22,830,548.12	1.39
US69370C1009	PTC	Shs	20,920	USD 142.22	2,804,251.45	0.17
US7458671010	PulteGroup	Shs	150,750	USD 75.31	10,700,529.71	0.65
US7475251036	QUALCOMM	Shs	53,061	USD 111.90	5,596,416.98	0.34
US7502361014	Radian Group	Shs	218,906	USD 25.53	5,268,126.62	0.32
US75886F1075	Regeneron Pharmaceuticals	Shs	6,737	USD 840.58	5,337,647.54	0.32
US7595091023	Reliance Steel & Aluminum	Shs	6,934	USD 264.25	1,727,038.56	0.11
US7611521078	ResMed	Shs	48,100	USD 151.13	6,851,752.26	0.42
US7496071074	RLI	Shs	8,356	USD 139.04	1,095,104.13	0.07
US79466L3024	Salesforce	Shs	57,653	USD 204.66	11,121,572.32	0.68
US81762P1021	ServiceNow	Shs	14,618	USD 557.51	7,681,426.00	0.47
US8243481061	Sherwin-Williams	Shs	47,638	USD 258.05	11,586,977.73	0.71
US8636671013	Stryker	Shs	11,245	USD 275.38	2,918,733.42	0.18
US86800U1043	Super Micro Computer	Shs	3,347	USD 271.32	855,936.68	0.05
US8716071076	Synopsys	Shs	30,400	USD 464.03	13,296,024.24	0.81
US88076W1036	Teradata	Shs	11,934	USD 45.84	515,600.64	0.03

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US88160R1014	Tesla	Shs	90,583 USD	248.15	21,187,159.03	1.29
US8894781033	Toll Brothers	Shs	21,062 USD	74.93	1,487,423.86	0.09
US90278Q1085	UFP Industries	Shs	72,474 USD	104.49	7,137,548.15	0.43
US90384S3031	Ulta Beauty	Shs	1,938 USD	401.78	733,920.93	0.04
US91324P1021	UnitedHealth Group	Shs	19,259 USD	513.77	9,326,305.39	0.57
US9139031002	Universal Health Services -B-	Shs	20,493 USD	127.71	2,466,864.92	0.15
US91529Y1064	Unum Group	Shs	130,186 USD	50.26	6,167,162.68	0.38
US91913Y1001	Valero Energy	Shs	30,011 USD	148.24	4,193,241.17	0.26
US9224751084	Veeva Systems -A-	Shs	11,512 USD	204.30	2,216,792.07	0.13
US92343V1044	Verizon Communications	Shs	460,487 USD	32.78	14,229,477.15	0.87
US92532F1003	Vertex Pharmaceuticals	Shs	20,209 USD	355.04	6,762,768.49	0.41
US92537N1081	Vertiv Holdings	Shs	53,687 USD	37.27	1,885,781.79	0.11
US92645B1035	Victory Capital Holdings -A-	Shs	138,000 USD	34.10	4,435,949.73	0.27
US9282541013	Virtu Financial -A-	Shs	27,659 USD	17.39	453,470.86	0.03
US0844231029	W R Berkley	Shs	12,331 USD	65.53	761,610.51	0.05
US9311421039	Walmart	Shs	100,747 USD	163.71	15,545,795.63	0.95
US9553061055	West Pharmaceutical Services	Shs	16,022 USD	381.81	5,765,914.19	0.35
US9598021098	Western Union	Shs	670,920 USD	13.55	8,566,700.78	0.52
US96208T1043	WEX	Shs	4,501 USD	193.51	820,965.25	0.05
US98978V1035	Zoetis	Shs	19,363 USD	175.26	3,198,655.20	0.19
US98980L1017	Zoom Video Communications -A-	Shs	9,057 USD	68.82	587,511.49	0.04
REITs (Real Estate Investment Trusts)					12,679,041.03	0.77
USA					12,679,041.03	0.77
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	13,789 USD	171.29	2,226,227.99	0.13
US6374171063	NNN Real Estate Investment Trust	Shs	137,821 USD	35.19	4,571,297.88	0.28
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	204,523 USD	30.51	5,881,515.16	0.36
Other securities and money-market instruments					0.00	0.00
Equities					0.00	0.00
USA					0.00	0.00
US003CVR0169	Contra Abiomed	Shs	1,443 USD	0.00	0.00	0.00
Investment Units					24,847,300.00	1.51
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					24,847,300.00	1.51
LU2397363941	Allianz Global Investors Fund - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000 EUR	995.74	12,944,620.00	0.79
LU2397366027	Allianz Global Investors Fund - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000 EUR	991.89	11,902,680.00	0.72
Investments in securities and money-market instruments					1,625,815,928.50	98.91
Deposits at financial institutions					127,415,263.17	7.75
Sight deposits					127,415,263.17	7.75
	State Street Bank International GmbH, Luxembourg Branch	EUR			120,227,169.47	7.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			7,188,093.70	0.44
Investments in deposits at financial institutions					127,415,263.17	7.75

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				33,920.00	0.00
Futures Transactions				33,920.00	0.00
Purchased Index Futures				33,920.00	0.00
MSCI World Net Total Return Index Futures 12/23	Ctr	452 EUR	435.05	33,920.00	0.00
OTC-Dealt Derivatives				-4,421,130.71	-0.27
Forward Foreign Exchange Transactions				-4,421,130.71	-0.27
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-7,396,198.50		-100,012.29	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-17,005,148.71		-264,140.89	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-7,312,875.91		51,474.89	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-20,904,506.12		1,331.35	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-13,101.36		244.06	0.00
Sold EUR / Bought CAD - 15 Nov 2023	EUR	-149,053.13		1,037.14	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-17,177.68		-109.42	0.00
Sold EUR / Bought DKK - 15 Nov 2023	EUR	-8,340.03		-9.15	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-53,307.36		-138.63	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-23.01		0.10	0.00
Sold EUR / Bought ILS - 15 Nov 2023	EUR	-2,702.56		15.04	0.00
Sold EUR / Bought JPY - 15 Nov 2023	EUR	-91,430.36		-73.60	0.00
Sold EUR / Bought NOK - 15 Nov 2023	EUR	-4,772.22		69.95	0.00
Sold EUR / Bought NZD - 15 Nov 2023	EUR	-3,779.50		110.48	0.00
Sold EUR / Bought SEK - 15 Nov 2023	EUR	-3,420.39		89.25	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-74,118,930.06		1,564,265.88	0.09
Sold EUR / Bought USD - 15 Nov 2023	EUR	-54,084,971.03		379,158.29	0.02
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-12,779,232.31		92,679.46	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-386,963.22		115.82	0.00
Sold ILS / Bought EUR - 15 Nov 2023	ILS	-4,009,865.68		-8,242.79	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-5,311,446,249.00		150,024.76	0.00
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-18,170,740.53		-26,103.12	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-411,452.01		-8,015.74	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-15,985,296.55		-41,198.23	0.00
Sold SGD / Bought EUR - 04 Oct 2023	SGD	-23,358.75		34.58	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-6,562,442.36		-62,215.19	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-405,952,514.69		-6,151,522.71	-0.38
Investments in derivatives				-4,387,210.71	-0.27
Net current assets/liabilities	EUR			-105,096,962.65	-6.39
Net assets of the Subfund	EUR			1,643,747,018.31	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	--	1,307.87	1,566.33
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	211.74	183.62	192.72
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	161.03	133.69	159.92
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	176.84	153.54	161.67
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,611.35	1,397.67	1,465.51
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,119.53	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	2,266.80	1,653.83	1,965.21
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	964.47	--	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,214.77	1,921.10	2,014.42
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,911.44	1,641.49	1,709.47
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	186.86	160.63	167.46
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	137.22	113.31	134.95
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	2,426.06	2,104.57	2,205.91
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,722.65	1,475.84	1,533.31
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,127.38	950.89	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	16.81	14.32	14.84
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,931.87	1,527.15	1,878.53
Shares in circulation		8,246,428	8,521,251	4,976,231
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	--	52	60
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	124,887	108,131	150,967
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	92,700	93,590	77,319
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	621,191	666,689	737,289
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	22,572	13,479	33,639
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	5,310	--	--
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	8	3,210	5,220
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	480,262	--	--
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,033	2,021	1,960
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	8,445	8,577	9,415
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	41,236	36,529	38,944
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	12,200	15,200	50,003
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	187,470	158,489	151,961
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	111,875	69,076	92,406
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	10	10	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	6,407,222	7,292,746	3,540,468
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	129,007	53,452	86,147
Subfund assets in millions of EUR		1,643.7	777.2	903.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	67.67
Japan	6.89
United Kingdom	4.48
Spain	2.54
Italy	2.29
Canada	2.22
Switzerland	2.18
Other countries	10.64
Other net assets	1.09
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	104,791.50
- negative interest rate	-10,054.99
Dividend income	18,905,741.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	134,769.62
Total income	19,135,247.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-196,523.54
All-in-fee	-7,197,104.58
Other expenses	-10,871.53
Total expenses	-7,404,499.65
Net income/loss	11,730,747.53
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,841,775.33
- financial futures transactions	4,140,887.40
- forward foreign exchange transactions	-1,149,283.13
- foreign exchange	5,529,761.42
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	13,410,337.89
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	124,216,165.78
- financial futures transactions	643,870.40
- forward foreign exchange transactions	-4,050,088.68
- foreign exchange	91,097.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	134,311,382.43

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,625,815,928.50
(Cost price EUR 1,516,726,344.43)	
Time deposits	0.00
Cash at banks	127,415,263.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,541,739.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,304,738.92
- securities lending	0.00
- securities transactions	0.00
Other receivables	12,510.59
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	33,920.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,240,651.05
Total Assets	1,771,364,751.73
Liabilities to banks	-25,130.30
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,203,339.15
- securities lending	0.00
- securities transactions	-117,817,546.62
Capital gain tax	0.00
Other payables	-909,935.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,661,781.76
Total Liabilities	-127,617,733.42
Net assets of the Subfund	1,643,747,018.31

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	777,223,574.31
Subscriptions	1,103,799,199.87
Redemptions	-367,081,479.14
Distribution	-4,505,659.16
Result of operations	134,311,382.43
Net assets of the Subfund at the end of the reporting period	1,643,747,018.31

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	8,521,251
- issued	3,368,344
- redeemed	-3,643,167
- at the end of the reporting period	8,246,428

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					856,117,030.74	99.59
Equities					842,703,017.49	98.03
Australia					9,370,215.28	1.09
AU000000BXB1	Brambles	Shs	375,338 AUD	14.32	3,483,702.05	0.41
AU000000MTS0	Metcash	Shs	360,459 AUD	3.78	883,126.92	0.10
AU000000PRU3	Perseus Mining	Shs	261,041 AUD	1.65	278,323.63	0.03
AU000000QBE9	QBE Insurance Group	Shs	429,223 AUD	15.71	4,370,535.19	0.51
AU000000SULO	Super Retail Group	Shs	45,620 AUD	11.99	354,527.49	0.04
Austria					1,874,311.83	0.22
AT0000730007	ANDRITZ	Shs	4,770 EUR	48.86	247,267.47	0.03
AT0000652011	Erste Group Bank	Shs	24,091 EUR	32.79	838,091.40	0.10
AT0000937503	voestalpine	Shs	10,533 EUR	26.00	290,549.80	0.03
AT0000831706	Wienerberger	Shs	19,412 EUR	24.20	498,403.16	0.06
Canada					14,990,203.68	1.74
CA0084741085	Agnico Eagle Mines	Shs	7,308 CAD	61.52	334,241.44	0.04
CA0115321089	Alamos Gold -A-	Shs	51,962 CAD	15.41	595,297.32	0.07
CA19239C1068	Cogeco Communications	Shs	21,104 CAD	61.72	968,358.40	0.11
CA2499061083	Descartes Systems Group	Shs	5,885 CAD	97.96	428,588.66	0.05
CA3180714048	Finning International	Shs	58,041 CAD	40.27	1,737,648.55	0.20
US5500211090	Lululemon Athletica	Shs	4,558 USD	379.00	1,727,482.00	0.20
CA56501R1064	Manulife Financial	Shs	235,345 CAD	24.94	4,363,619.28	0.51
CA82509L1076	Shopify -A-	Shs	19,550 CAD	71.78	1,043,267.42	0.12
CA8667961053	Sun Life Financial	Shs	63,371 CAD	66.06	3,112,250.58	0.36
CA8910546032	Torex Gold Resources	Shs	65,141 CAD	14.03	679,450.03	0.08
Denmark					14,799,540.50	1.72
DK0010244508	AP Møller - Maersk -B-	Shs	468 DKK	12,795.00	851,986.60	0.10
DK0060083210	D/S Norden	Shs	5,223 DKK	400.00	297,253.27	0.03
DK0062498333	Novo Nordisk -B-	Shs	125,148 DKK	652.20	11,613,184.55	1.35
DK0060252690	Pandora	Shs	19,369 DKK	739.20	2,037,116.08	0.24
Finland					1,648,673.23	0.19
FI0009000681	Nokia	Shs	214,609 EUR	3.55	808,867.07	0.09
FI0009000277	TietoEVRY	Shs	37,373 EUR	21.18	839,806.16	0.10
France					17,750,947.06	2.07
FR0000125007	Compagnie de Saint-Gobain	Shs	6,677 EUR	57.14	404,777.86	0.05
FR0012435121	Elis	Shs	61,427 EUR	16.64	1,084,445.59	0.13
FR0000052292	Hermès International	Shs	3,469 EUR	1,751.60	6,446,654.24	0.75
FR0000073298	IPSOS	Shs	5,248 EUR	43.32	241,200.06	0.03
FR0010307819	Legrand	Shs	18,252 EUR	87.28	1,690,130.89	0.20
FR0000133308	Orange	Shs	276,850 EUR	10.81	3,175,745.61	0.37
FR0010451203	Rexel	Shs	48,762 EUR	21.50	1,112,282.52	0.13
FR0000121972	Schneider Electric	Shs	3,284 EUR	157.40	548,407.04	0.06
FR0000120966	Societe BIC	Shs	8,363 EUR	62.85	557,651.04	0.06
FR0000050809	Sopra Steria Group	Shs	10,191 EUR	197.10	2,131,074.18	0.25
FR0013447729	Verallia	Shs	8,984 EUR	37.62	358,578.03	0.04
Germany					9,463,259.06	1.10
DE0005190003	Bayerische Motoren Werke	Shs	20,932 EUR	97.21	2,158,821.88	0.25
DE0006305006	Deutz	Shs	23,964 EUR	4.15	105,563.02	0.01
DE0006602006	GEA Group	Shs	45,964 EUR	35.43	1,727,762.76	0.20
DE000A1PHFF7	HUGO BOSS	Shs	12,432 EUR	60.62	799,561.87	0.09
DE0006231004	Infineon Technologies	Shs	26,471 EUR	31.73	890,978.29	0.11
DE0007100000	Mercedes-Benz Group	Shs	24,959 EUR	66.03	1,748,491.88	0.20
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,130 EUR	365.40	1,213,411.26	0.14
DE000A2YN900	TeamViewer	Shs	48,424 EUR	15.94	818,668.10	0.10
Hong Kong					3,347,606.12	0.39
HK0101000591	Hang Lung Properties	Shs	210,000 HKD	10.72	287,533.45	0.03
HK0016000132	Sun Hung Kai Properties	Shs	229,500 HKD	83.80	2,456,410.81	0.29
KYG8813K1085	United Laboratories International Holdings	Shs	596,000 HKD	7.93	603,661.86	0.07

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Ireland					8,697,454.99	1.01	
IE00B4BNMY34	Accenture -A-	Shs	3,034	USD	300.77	912,536.18	0.11
IE0001827041	CRH	Shs	2,412	USD	56.18	135,506.16	0.02
IE0002424939	DCC	Shs	11,356	GBP	46.03	639,569.95	0.07
IE00BK9ZQ967	Trane Technologies	Shs	34,330	USD	204.19	7,009,842.70	0.81
Italy					20,176,340.46	2.35	
IT0001233417	A2A	Shs	889,727	EUR	1.68	1,584,902.71	0.18
IT0005218380	Banco BPM	Shs	281,346	EUR	4.60	1,372,476.30	0.16
IT0005244402	BFF Bank	Shs	41,330	EUR	9.41	412,400.66	0.05
IT0000066123	BPER Banca	Shs	352,701	EUR	2.90	1,085,175.13	0.13
IT0003128367	Enel	Shs	269,382	EUR	5.81	1,660,789.50	0.19
IT0003132476	Eni	Shs	311,655	EUR	15.30	5,060,275.91	0.59
IT0000072618	Intesa Sanpaolo	Shs	149,272	EUR	2.45	387,848.65	0.05
NL0015000LU4	Iveco Group	Shs	20,703	EUR	9.03	198,298.74	0.02
IT0005278236	Pirelli	Shs	215,344	EUR	4.55	1,039,992.41	0.12
IT0004176001	Prysmian	Shs	96,085	EUR	37.75	3,848,289.11	0.45
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	147,272	EUR	7.16	1,118,425.40	0.13
IT0005239360	UniCredit	Shs	99,853	EUR	22.73	2,407,465.94	0.28
Japan					54,735,539.54	6.37	
JP3119600009	Ajinomoto	Shs	65,300	JPY	5,764.00	2,524,915.81	0.29
JP3493800001	Dai Nippon Printing	Shs	99,000	JPY	3,890.00	2,583,417.19	0.30
JP3505000004	Daiwa House Industry	Shs	150,400	JPY	4,015.00	4,050,821.76	0.47
JP3822000000	H.U. Group Holdings	Shs	74,700	JPY	2,540.00	1,272,811.43	0.15
JP3854600008	Honda Motor	Shs	397,200	JPY	1,682.00	4,481,722.68	0.52
JP3294460005	Inpex	Shs	125,300	JPY	2,256.00	1,896,268.87	0.22
JP3143600009	ITOCHU	Shs	137,000	JPY	5,406.00	4,968,283.36	0.58
JP3289800009	Kobe Steel	Shs	94,100	JPY	1,949.00	1,230,300.53	0.14
JP3297000006	Kokuyo	Shs	54,800	JPY	2,371.50	871,793.12	0.10
JP3304200003	Komatsu	Shs	128,100	JPY	4,043.00	3,474,262.43	0.40
JP3868400007	Mazda Motor	Shs	166,700	JPY	1,696.50	1,897,139.26	0.22
JP3902900004	Mitsubishi UFJ Financial Group	Shs	392,800	JPY	1,268.50	3,342,502.18	0.39
JP3893600001	Mitsui	Shs	40,100	JPY	5,423.00	1,458,793.18	0.17
JP3905200006	Mizuno	Shs	19,800	JPY	4,740.00	629,583.42	0.07
JP3926800008	Morinaga Milk Industry	Shs	28,300	JPY	5,627.00	1,068,250.49	0.13
JP3733000008	NEC	Shs	24,700	JPY	8,261.00	1,368,797.88	0.16
JP3735400008	Nippon Telegraph & Telephone	Shs	1,928,800	JPY	176.60	2,285,007.58	0.27
JP3753000003	Nippon Yusen	Shs	29,500	JPY	3,886.00	769,014.56	0.09
JP3762900003	Nomura Real Estate Holdings	Shs	58,100	JPY	3,753.00	1,462,730.93	0.17
JP3414750004	Seiko Epson	Shs	84,500	JPY	2,349.50	1,331,808.88	0.16
JP3423800006	Senko Group Holdings	Shs	34,800	JPY	1,048.00	244,652.85	0.03
JP3396350005	SKY Perfect JSAT Holdings	Shs	42,000	JPY	699.00	196,941.03	0.02
JP3663900003	Sojitz	Shs	159,400	JPY	3,278.00	3,505,153.28	0.41
JP3399000003	Star Micronics	Shs	27,600	JPY	1,878.00	347,707.79	0.04
JP3409800004	Sumitomo Forestry	Shs	9,200	JPY	3,806.00	234,890.99	0.03
JP3890350006	Sumitomo Mitsui Financial Group	Shs	85,800	JPY	7,347.00	4,228,701.95	0.49
JP3942800008	Yamaha Motor	Shs	89,100	JPY	3,931.00	2,349,581.40	0.27
JP3955800002	Yokohama Rubber	Shs	31,600	JPY	3,112.00	659,684.71	0.08
Jordan					1,121,161.36	0.13	
GB00B0LCW083	Hikma Pharmaceuticals	Shs	43,655	GBP	20.99	1,121,161.36	0.13
Norway					2,036,995.09	0.24	
NO0005052605	Norsk Hydro	Shs	324,785	NOK	66.54	2,036,995.09	0.24
Portugal					3,180,206.40	0.37	
PTJMT0AE0001	Jerónimo Martins	Shs	140,596	EUR	21.32	3,180,206.40	0.37
Singapore					7,691,367.75	0.89	
SG1L01001701	DBS Group Holdings	Shs	79,500	SGD	33.71	1,967,004.29	0.23
SG1S04926220	Oversea-Chinese Banking	Shs	460,300	SGD	12.80	4,324,444.93	0.50
SG1M31001969	United Overseas Bank	Shs	66,900	SGD	28.51	1,399,918.53	0.16

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Spain					20,382,684.38	2.37
ES0105046009	Aena	Shs	12,692 EUR	142.50	1,918,845.77	0.22
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	553,369 EUR	7.67	4,503,035.09	0.52
ES0144580Y14	Iberdrola	Shs	458,377 EUR	10.64	5,174,395.10	0.60
ES0148396007	Industria de Diseño Textil	Shs	152,135 EUR	35.37	5,708,990.76	0.67
ES0116870314	Naturgy Energy Group	Shs	10,253 EUR	25.82	280,868.05	0.03
ES0173516115	Repsol	Shs	168,697 EUR	15.63	2,796,549.61	0.33
Switzerland					24,408,191.77	2.84
CH0198251305	Coca-Cola HBC	Shs	66,722 GBP	22.52	1,838,480.94	0.21
CH0360674466	Galenica	Shs	19,859 CHF	67.95	1,483,285.57	0.17
CH0038863350	Nestlé	Shs	38,885 CHF	104.20	4,453,769.72	0.52
CH0012005267	Novartis	Shs	112,702 CHF	94.18	11,667,243.04	1.36
CH0014284498	Siegfried Holding	Shs	392 CHF	786.00	338,677.66	0.04
NL0000226223	STMicroelectronics (traded in France)	Shs	81,527 EUR	41.20	3,563,639.95	0.42
NL0000226223	STMicroelectronics (traded in Italy)	Shs	24,315 EUR	41.21	1,063,094.89	0.12
The Netherlands					16,627,213.30	1.93
NL0011794037	Ahold Delhaize	Shs	183,723 EUR	28.73	5,600,080.83	0.65
NL0010273215	ASML Holding	Shs	7,820 EUR	562.70	4,668,515.55	0.54
NL0000009082	KPN	Shs	318,664 EUR	3.12	1,055,844.90	0.12
NL0009538784	NXP Semiconductors	Shs	23,695 USD	200.53	4,751,558.35	0.55
NL0000395903	Wolters Kluwer	Shs	4,508 EUR	115.25	551,213.67	0.07
United Kingdom					58,034,410.24	6.75
GB00B1YW4409	3i Group	Shs	206,182 GBP	20.75	5,234,684.83	0.61
GB0009895292	AstraZeneca	Shs	50,899 GBP	111.76	6,960,129.70	0.81
GB0000961622	Balfour Beatty	Shs	197,554 GBP	3.21	774,945.27	0.09
GB00B0N8QD54	Britvic	Shs	74,857 GBP	8.85	810,582.79	0.09
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	75,747 USD	62.80	4,756,911.60	0.55
GB00B1CKQ739	Dunelm Group	Shs	41,098 GBP	10.50	527,997.27	0.06
JE00BJVNS543	Ferguson	Shs	21,719 USD	168.00	3,648,792.00	0.42
GB00BN7SWP63	GSK	Shs	97,261 GBP	14.88	1,771,012.88	0.21
GB0005405286	HSBC Holdings	Shs	1,056,074 GBP	6.47	8,355,101.69	0.97
GB00B019KW72	J Sainsbury	Shs	1,167,978 GBP	2.53	3,612,712.66	0.42
JE00BYPZJM29	Janus Henderson Group	Shs	93,141 USD	25.54	2,378,821.14	0.28
GB0033195214	Kingfisher	Shs	530,738 GBP	2.21	1,432,542.06	0.17
GB00B8W67662	Liberty Global -A-	Shs	115,989 USD	17.04	1,976,452.56	0.23
IE00059YS762	Linde	Shs	22,163 USD	373.49	8,277,658.87	0.96
GB0031274896	Marks & Spencer Group	Shs	693,870 GBP	2.37	2,010,395.48	0.23
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	284,338 GBP	2.40	836,355.77	0.10
IE00BDVJQ56	nVent Electric	Shs	19,588 USD	53.87	1,055,205.56	0.12
GB00B2NGPM57	Paragon Banking Group	Shs	128,530 GBP	4.97	781,281.94	0.09
GB00B41H7391	Redde Northgate	Shs	116,611 GBP	3.39	483,868.57	0.06
GB0004726096	Spirent Communications	Shs	231,919 GBP	1.39	393,013.80	0.05
GB00BLGZ9862	Tesco	Shs	599,393 GBP	2.67	1,955,943.80	0.23
Uruguay					3,579,059.26	0.42
US58733R1023	MercadoLibre	Shs	2,809 USD	1,274.14	3,579,059.26	0.42
USA					548,787,636.19	63.84
US0028241000	Abbott Laboratories	Shs	12,173 USD	98.12	1,194,414.76	0.14
US00402L1070	Academy Sports & Outdoors	Shs	7,801 USD	47.01	366,725.01	0.04
US00724F1012	Adobe	Shs	18,924 USD	504.67	9,550,375.08	1.11
US0082521081	Affiliated Managers Group	Shs	22,786 USD	132.20	3,012,309.20	0.35
US0010841023	AGCO	Shs	25,189 USD	120.82	3,043,334.98	0.35
US00971T1016	Akamai Technologies	Shs	1,615 USD	107.04	172,869.60	0.02
US02079K3059	Alphabet -A-	Shs	167,477 USD	132.31	22,158,881.87	2.58
US02079K1079	Alphabet -C-	Shs	175,721 USD	133.13	23,393,736.73	2.72
US0226711010	Amalgamated Financial	Shs	7,069 USD	17.43	123,212.67	0.01
US0231351067	Amazon.com	Shs	250,259 USD	125.98	31,527,628.82	3.67
US0268747849	American International Group	Shs	10,153 USD	61.28	622,175.84	0.07

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US03076C1062	Ameriprise Financial	Shs	9,005 USD	330.35	2,974,801.75	0.35
US0311621009	Amgen	Shs	18,366 USD	270.82	4,973,880.12	0.58
US0017441017	AMN Healthcare Services	Shs	13,255 USD	85.30	1,130,651.50	0.13
US0378331005	Apple	Shs	33,314 USD	170.69	5,686,366.66	0.66
US0382221051	Applied Materials	Shs	56,680 USD	138.22	7,834,309.60	0.91
US0383361039	AptarGroup	Shs	8,225 USD	125.47	1,031,990.75	0.12
US0530151036	Automatic Data Processing	Shs	30,116 USD	243.31	7,327,523.96	0.85
US0538071038	Avnet	Shs	54,602 USD	48.96	2,673,313.92	0.31
US05478C1053	AZEK	Shs	80,085 USD	29.88	2,392,939.80	0.28
US0565251081	Badger Meter	Shs	5,722 USD	155.49	889,713.78	0.10
US05988J1034	Bandwidth -A-	Shs	18,377 USD	11.26	206,925.02	0.02
US0605051046	Bank of America	Shs	35,478 USD	27.56	977,773.68	0.11
US09062X1037	Biogen	Shs	7,253 USD	257.83	1,870,040.99	0.22
US09247X1019	BlackRock	Shs	4,987 USD	645.24	3,217,811.88	0.37
US09739D1000	Boise Cascade	Shs	10,264 USD	106.05	1,088,497.20	0.13
US1101221083	Bristol-Myers Squibb	Shs	38,991 USD	58.14	2,266,936.74	0.26
US1273871087	Cadence Design Systems	Shs	27,817 USD	234.01	6,509,456.17	0.76
US1630921096	Chegg	Shs	67,589 USD	8.94	604,245.66	0.07
US1255231003	Cigna	Shs	10,325 USD	290.32	2,997,554.00	0.35
US1727551004	Cirrus Logic	Shs	9,838 USD	74.04	728,405.52	0.08
US17275R1023	Cisco Systems	Shs	102,791 USD	53.88	5,538,379.08	0.64
US1729674242	Citigroup	Shs	33,574 USD	41.20	1,383,248.80	0.16
US18539C1053	Clearway Energy -A-	Shs	40,269 USD	19.54	786,856.26	0.09
US12621E1038	CNO Financial Group	Shs	148,987 USD	24.01	3,577,177.87	0.42
US1912161007	Coca-Cola	Shs	38,324 USD	55.81	2,138,862.44	0.25
US1924461023	Cognizant Technology Solutions -A-	Shs	29,661 USD	67.84	2,012,202.24	0.23
US20030N1019	Comcast -A-	Shs	120,626 USD	44.86	5,411,282.36	0.63
US2017231034	Commercial Metals	Shs	26,952 USD	49.72	1,340,053.44	0.16
US2270461096	Crocs	Shs	13,715 USD	85.87	1,177,707.05	0.14
US2358511028	Danaher	Shs	25,109 USD	247.19	6,206,693.71	0.72
US2441991054	Deere	Shs	667 USD	384.73	256,614.91	0.03
US2533931026	Dick's Sporting Goods	Shs	4,425 USD	106.59	471,660.75	0.06
US2561631068	DocuSign	Shs	14,853 USD	42.01	623,974.53	0.07
US2788651006	Ecolab	Shs	24,333 USD	169.27	4,118,846.91	0.48
US28176E1082	Edwards Lifesciences	Shs	16,800 USD	69.96	1,175,328.00	0.14
US2855121099	Electronic Arts	Shs	24,893 USD	119.18	2,966,747.74	0.35
US0367521038	Elevance Health	Shs	13,199 USD	447.28	5,903,648.72	0.69
US5324571083	Eli Lilly	Shs	24,728 USD	544.45	13,463,159.60	1.57
US2910111044	Emerson Electric	Shs	36,338 USD	97.01	3,525,149.38	0.41
US31428X1063	FedEx	Shs	13,826 USD	266.44	3,683,799.44	0.43
SG9999000020	Flex	Shs	124,135 USD	26.59	3,300,749.65	0.38
US34964C1062	Fortune Brands Innovations	Shs	36,942 USD	62.77	2,318,849.34	0.27
US3703341046	General Mills	Shs	29,985 USD	64.11	1,922,338.35	0.22
US3755581036	Gilead Sciences	Shs	108,087 USD	75.42	8,151,921.54	0.95
US4128221086	Harley-Davidson	Shs	20,565 USD	32.94	677,411.10	0.08
US40412C1018	HCA Healthcare	Shs	2,236 USD	250.65	560,453.40	0.07
US4039491000	Hippo Parent	Shs	18,729 USD	58.63	1,098,081.27	0.13
US4364401012	Hologic	Shs	30,925 USD	70.05	2,166,296.25	0.25
US4370761029	Home Depot	Shs	16,241 USD	303.49	4,928,981.09	0.57
US4448591028	Humana	Shs	4,445 USD	495.21	2,201,208.45	0.26
US4461501045	Huntington Bancshares	Shs	32,493 USD	10.21	331,753.53	0.04
US45168D1046	IDEXX Laboratories	Shs	4,894 USD	436.98	2,138,580.12	0.25
US4581401001	Intel	Shs	169,452 USD	35.18	5,961,321.36	0.69
US4612021034	Intuit	Shs	2,736 USD	512.24	1,401,488.64	0.16
US46120E6023	Intuitive Surgical	Shs	9,239 USD	296.15	2,736,129.85	0.32
US4663131039	Jabil	Shs	19,293 USD	124.95	2,410,660.35	0.28

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US46817M1071	Jackson Financial -A-	Shs	25,434	USD 38.17	970,815.78	0.11
US4781601046	Johnson & Johnson	Shs	74,452	USD 156.88	11,680,029.76	1.36
US46625H1005	JPMorgan Chase	Shs	84,592	USD 147.59	12,484,933.28	1.45
US48666K1097	KB Home	Shs	24,037	USD 46.72	1,123,008.64	0.13
US49338L1035	Keysight Technologies	Shs	7,010	USD 132.64	929,806.40	0.11
US4824801009	KLA	Shs	2,568	USD 458.09	1,176,375.12	0.14
US5010441013	Kroger	Shs	64,794	USD 45.09	2,921,561.46	0.34
US5128071082	Lam Research	Shs	10,269	USD 627.52	6,444,002.88	0.75
US5463471053	Louisiana-Pacific	Shs	34,506	USD 56.09	1,935,441.54	0.23
US56418H1005	ManpowerGroup	Shs	40,743	USD 73.09	2,977,905.87	0.35
US5717481023	Marsh & McLennan Companies	Shs	29,113	USD 193.40	5,630,454.20	0.66
US57636Q1040	Mastercard -A-	Shs	22,179	USD 399.44	8,859,179.76	1.03
US58933Y1055	Merck	Shs	107,892	USD 104.30	11,253,135.60	1.31
US59001A1025	Meritage Homes	Shs	19,692	USD 123.85	2,438,854.20	0.28
US5528481030	MGIC Investment	Shs	47,871	USD 16.94	810,934.74	0.09
US5949181045	Microsoft	Shs	150,463	USD 313.64	47,191,215.32	5.49
US60770K1079	Moderna	Shs	1,791	USD 100.27	179,583.57	0.02
US6311031081	Nasdaq	Shs	86,719	USD 48.92	4,242,293.48	0.49
US64110L1061	Netflix	Shs	5,129	USD 376.36	1,930,350.44	0.22
US67066G1040	NVIDIA	Shs	79,009	USD 430.89	34,044,188.01	3.96
US68268W1036	OneMain Holdings	Shs	17,752	USD 40.03	710,612.56	0.08
US6907421019	Owens Corning	Shs	37,478	USD 139.25	5,218,811.50	0.61
US70450Y1038	PayPal Holdings	Shs	7,186	USD 58.18	418,081.48	0.05
US7134481081	PepsiCo	Shs	64,649	USD 169.50	10,958,005.50	1.27
US6935061076	PPG Industries	Shs	15,670	USD 130.56	2,045,875.20	0.24
US7427181091	Procter & Gamble	Shs	57,866	USD 146.34	8,468,110.44	0.99
US7475251036	QUALCOMM	Shs	32,934	USD 111.10	3,658,967.40	0.43
US74834L1008	Quest Diagnostics	Shs	8,440	USD 123.35	1,041,074.00	0.12
US7502361014	Radian Group	Shs	14,689	USD 25.35	372,366.15	0.04
US75886F1075	Regeneron Pharmaceuticals	Shs	2,055	USD 834.57	1,715,041.35	0.20
US7595091023	Reliance Steel & Aluminum	Shs	11,896	USD 262.36	3,121,034.56	0.36
US7140461093	Revvity	Shs	12,177	USD 110.25	1,342,514.25	0.16
US7835491082	Ryder System	Shs	7,863	USD 106.53	837,645.39	0.10
US79466L3024	Salesforce	Shs	48,508	USD 203.20	9,856,825.60	1.15
US80689H1023	Schneider National -B-	Shs	125,193	USD 27.50	3,442,807.50	0.40
US81762P1021	ServiceNow	Shs	3,769	USD 553.52	2,086,216.88	0.24
US8243481061	Sherwin-Williams	Shs	7,476	USD 256.21	1,915,425.96	0.22
US8581191009	Steel Dynamics	Shs	6,532	USD 105.95	692,065.40	0.08
US87165B1035	Synchrony Financial	Shs	66,478	USD 30.87	2,052,175.86	0.24
US8716071076	Synopsys	Shs	11,005	USD 460.71	5,070,113.55	0.59
US8760301072	Tapestry	Shs	22,510	USD 28.16	633,881.60	0.07
US87901J1051	TEGNA	Shs	119,047	USD 14.68	1,747,609.96	0.20
US88160R1014	Tesla	Shs	78,043	USD 246.38	19,228,234.34	2.24
US8825081040	Texas Instruments	Shs	5,167	USD 159.09	822,018.03	0.10
US8725401090	TJX Companies	Shs	29,385	USD 89.58	2,632,308.30	0.31
US89832Q1094	Truist Financial	Shs	43,423	USD 28.23	1,225,831.29	0.14
US90384S3031	Ulta Beauty	Shs	1,995	USD 398.91	795,825.45	0.09
US91324P1021	UnitedHealth Group	Shs	27,215	USD 510.10	13,882,371.50	1.62
US91913Y1001	Valero Energy	Shs	15,919	USD 147.18	2,342,958.42	0.27
US92343V1044	Verizon Communications	Shs	240,774	USD 32.55	7,837,193.70	0.91
US9288811014	Vontier	Shs	73,077	USD 31.06	2,269,771.62	0.26
US9295661071	Wabash National	Shs	44,627	USD 21.40	955,017.80	0.11
US9345502036	Warner Music Group -A-	Shs	49,168	USD 31.23	1,535,516.64	0.18
US9553061055	West Pharmaceutical Services	Shs	7,923	USD 379.08	3,003,450.84	0.35
US9598021098	Western Union	Shs	285,519	USD 13.45	3,840,230.55	0.45
US9699041011	Williams-Sonoma	Shs	3,095	USD 154.41	477,898.95	0.06

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US98978V1035	Zoetis	Shs	3,984 USD	174.01	693,255.84	0.08
REITs (Real Estate Investment Trusts)					13,414,013.25	1.56
USA					13,414,013.25	1.56
US03027X1000	American Tower Real Estate Investment Trust	Shs	7,235 USD	162.32	1,174,385.20	0.14
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	18,807 USD	92.08	1,731,748.56	0.20
US29444U7000	Equinix Real Estate Investment Trust	Shs	6,981 USD	720.97	5,033,091.57	0.58
US74340W1036	Prologis Real Estate Investment Trust	Shs	31,888 USD	112.13	3,575,601.44	0.42
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	62,248 USD	30.51	1,899,186.48	0.22
Investments in securities and money-market instruments					856,117,030.74	99.59
Deposits at financial institutions					11,362,266.96	1.32
Sight deposits					11,362,266.96	1.32
	State Street Bank International GmbH, Luxembourg Branch	USD			9,578,717.16	1.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,783,549.80	0.21
Investments in deposits at financial institutions					11,362,266.96	1.32

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-428,250.00	-0.05
Futures Transactions				-428,250.00	-0.05
Purchased Index Futures				-428,250.00	-0.05
S&P 500 E-mini ESG Index Futures 12/23	Ctr	51 USD	383.88	-428,250.00	-0.05
OTC-Dealt Derivatives				-745,488.23	-0.09
Forward Foreign Exchange Transactions				-745,488.23	-0.09
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-436,030.11		-6,734.20	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-508,395.18		-12,381.04	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-609,773.78		4,420.55	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-2,858,743.75		497.86	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-682.94		25.91	0.00
Sold EUR / Bought CAD - 15 Nov 2023	EUR	-966.04		34.79	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-141,375.92		-1,654.39	0.00
Sold EUR / Bought DKK - 15 Nov 2023	EUR	-1,092.14		-1.43	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-176,090.65		-1,765.79	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-64.88		1.86	0.00
Sold EUR / Bought JPY - 15 Nov 2023	EUR	-4,533.15		7.38	0.00
Sold EUR / Bought NOK - 15 Nov 2023	EUR	-33.88		0.25	0.00
Sold EUR / Bought SEK - 15 Nov 2023	EUR	-196,828.18		7,733.88	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-827.68		21.17	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,560,153.81		3,260.62	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-1,105,828.14		4,823.34	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-8,462.52		-38.62	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-253,453,301.00		24,250.04	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-2,346,128.99		-3,399.06	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-298,843.90		-4,606.36	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-19,889,328.97		-759,984.99	-0.09
Investments in derivatives				-1,173,738.23	-0.14
Net current assets/liabilities				-6,623,500.52	-0.77
Net assets of the Subfund				859,682,058.95	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	135.37	120.48	130.52
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,461.18	1,279.43	1,374.48
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,366.40	1,211.81	1,312.12
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,184.14	1,048.09	1,127.47
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,488.76	1,300.28	1,389.60
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,286.76	1,077.93	1,321.79
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	1,074.27	934.93	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	145,657.73	127,780.94	136,952.63
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,368.89	1,214.10	1,311.23
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	139.78	113.61	144.22
Shares in circulation		418,775	481,464	331,057
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	41,825	156,007	102,172
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	2,051	2,251	2,251
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	24	7,094	5,156
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	33,473	8,473	6,001
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	130,548	135,806	82,189
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	18,620	18,375	17,710
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	132,657	23,301	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	2,215	2,455	2,709
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	57,351	57,251	100,851
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	11	70,451	11,884
Subfund assets in millions of USD		859.7	638.0	780.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	65.40
United Kingdom	6.75
Japan	6.37
Switzerland	2.84
Spain	2.37
Italy	2.35
France	2.07
Other countries	11.44
Other net assets	0.41
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	107,499.79
- negative interest rate	-1,718.62
Dividend income	12,967,635.25
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,044.81
Total income	13,074,461.23
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-80,832.36
All-in-fee	-3,551,690.91
Other expenses	-8,688.56
Total expenses	-3,641,211.83
Net income/loss	9,433,249.40
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,848,854.45
- financial futures transactions	486,470.24
- forward foreign exchange transactions	1,120,364.30
- foreign exchange	-2,878,678.06
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	11,010,260.33
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	126,322,127.65
- financial futures transactions	-428,250.00
- forward foreign exchange transactions	-230,640.16
- foreign exchange	242,125.08
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	136,915,622.90

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	856,117,030.74
(Cost price USD 814,648,544.71)	
Time deposits	0.00
Cash at banks	11,362,266.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,295,984.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,533,721.44
- securities lending	0.00
- securities transactions	135,242.36
Other receivables	8,961.79
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	45,077.65
Total Assets	876,498,285.93
Liabilities to banks	-7,607.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,576,859.26
- securities lending	0.00
- securities transactions	-13,653,106.75
Capital gain tax	0.00
Other payables	-359,837.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	-428,250.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-790,565.88
Total Liabilities	-16,816,226.98
Net assets of the Subfund	859,682,058.95

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	638,007,663.18
Subscriptions	387,121,310.69
Redemptions	-300,885,209.72
Distribution	-1,477,328.10
Result of operations	136,915,622.90
Net assets of the Subfund at the end of the reporting period	859,682,058.95

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	481,464
- issued	251,626
- redeemed	-314,315
- at the end of the reporting period	418,775

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					112,676,112.09	94.72
Equities					110,819,999.24	93.16
Australia					17,619,792.21	14.81
AU000000ANZ3	ANZ Group Holdings	Shs	92,256 AUD	25.66	1,446,210.74	1.22
AU0000279853	ARN Media	Shs	229,215 AUD	0.83	116,225.50	0.10
AU000000BHP4	BHP Group	Shs	118,462 AUD	44.25	3,202,378.38	2.69
AU000000BXB1	Brambles	Shs	95,919 AUD	14.32	839,127.53	0.70
AU000000CBA7	Commonwealth Bank of Australia	Shs	22,746 AUD	99.97	1,389,168.85	1.17
AU000000CSL8	CSL	Shs	10,664 AUD	250.80	1,633,909.42	1.37
AU0000154833	Endeavour Group	Shs	10,303 AUD	5.27	33,170.70	0.03
AU000000FMG4	Fortescue Metals Group	Shs	85,817 AUD	20.92	1,096,769.38	0.92
AU000000GNC9	GrainCorp -A-	Shs	31,101 AUD	7.06	134,140.33	0.11
AU0000251498	Helia Group	Shs	71,508 AUD	3.49	152,461.56	0.13
AU000000IFL2	Insignia Financial	Shs	112,840 AUD	2.42	166,824.09	0.14
AU000000MQG1	Macquarie Group	Shs	1,201 AUD	167.73	123,064.86	0.10
AU000000MHJ4	Michael Hill International	Shs	229,263 AUD	0.89	124,653.45	0.10
AU000000MIN4	Mineral Resources	Shs	1,852 AUD	67.63	76,517.48	0.06
AU000000NAB4	National Australia Bank	Shs	55,992 AUD	29.07	994,377.57	0.84
AU000000NCM7	Newcrest Mining	Shs	61,222 AUD	24.52	917,082.25	0.77
AU000000NEC4	Nine Entertainment Holdings	Shs	166,878 AUD	2.05	208,993.73	0.18
AU000000NWH5	NRW Holdings	Shs	40,033 AUD	2.71	66,277.75	0.06
AU000000OML6	oOh!media	Shs	80,677 AUD	1.42	69,740.73	0.06
AU0000061897	Perenti Global	Shs	179,777 AUD	1.08	118,614.61	0.10
AU000000QBE9	QBE Insurance Group	Shs	106,284 AUD	15.71	1,020,056.87	0.86
AU000000SIG5	Sigma Healthcare	Shs	154,465 AUD	0.69	65,111.77	0.05
AU000000SHL7	Sonic Healthcare	Shs	35,315 AUD	29.80	642,918.29	0.54
AU000000TLS2	Telstra	Shs	379,444 AUD	3.85	892,459.94	0.75
AU000000WES1	Wesfarmers	Shs	2,547 AUD	52.86	82,250.10	0.07
AU000000WBC1	Westpac Banking	Shs	30,161 AUD	21.15	389,705.39	0.33
AU000000WTC3	WiseTech Global	Shs	14,977 AUD	65.05	595,185.63	0.50
AU0000224040	Woodside Energy Group	Shs	6,914 AUD	36.49	154,128.71	0.13
AU000000WOW2	Woolworths Group	Shs	38,083 AUD	37.32	868,266.60	0.73
China					657,791.15	0.55
KYG8208B1014	JD.com -A-	Shs	14,710 HKD	115.10	203,829.55	0.17
KYG596691041	Meituan -B-	Shs	15,636 HKD	114.60	215,719.51	0.18
KYG875721634	Tencent Holdings	Shs	6,463 HKD	306.20	238,242.09	0.20
Hong Kong					8,292,818.15	6.97
HK0000069689	AIA Group	Shs	174,000 HKD	63.85	1,337,486.17	1.12
HK0023000190	Bank of East Asia	Shs	27,200 HKD	9.72	31,828.36	0.03
HK2388011192	BOC Hong Kong Holdings	Shs	98,500 HKD	21.45	254,356.40	0.21
BMG2113M1203	Chow Sang Sang Holdings International	Shs	182,000 HKD	9.67	211,873.68	0.18
HK1883037637	CITIC Telecom International Holdings	Shs	1,185,000 HKD	3.10	442,241.19	0.37
KYG2177B1014	CK Asset Holdings	Shs	145,500 HKD	41.25	722,546.99	0.61
KYG217651051	CK Hutchison Holdings	Shs	85,500 HKD	41.90	431,279.97	0.36
KYG2701R1011	Crystal International Group	Shs	277,000 HKD	2.47	82,367.50	0.07
HK0440001847	Dah Sing Financial Holdings	Shs	62,900 HKD	16.56	125,397.86	0.11
HK0101000591	Hang Lung Properties	Shs	136,000 HKD	10.72	175,514.44	0.15
HK0388045442	Hong Kong Exchanges & Clearing	Shs	5,300 HKD	292.60	186,693.56	0.16
HK0045000319	Hongkong & Shanghai Hotels	Shs	150,000 HKD	6.29	113,585.02	0.10
BMG507361001	Jardine Matheson Holdings	Shs	20,600 USD	46.51	903,063.77	0.76
KYG2585A1045	JS Global Lifestyle	Shs	464,000 HKD	1.30	72,617.36	0.06
BMG524181036	Kerry Logistics Network	Shs	49,500 HKD	7.00	41,714.05	0.03
KYG7013H1056	Perfect Medical Health Management	Shs	243,000 HKD	3.77	110,287.62	0.09
HK0083000502	Sino Land	Shs	442,000 HKD	8.83	469,853.13	0.39
BMG8219Z1059	SmarTone Telecommunications Holdings	Shs	272,500 HKD	3.96	129,909.48	0.11
KYG846981028	Stella International Holdings	Shs	83,500 HKD	7.85	78,910.59	0.07

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
HK0086000525	Sun Hung Kai	Shs	292,000	HKD 2.69	94,561.48	0.08
HK0016000132	Sun Hung Kai Properties	Shs	98,500	HKD 83.80	993,709.40	0.83
HK0019000162	Swire Pacific -A-	Shs	70,000	HKD 52.85	445,371.25	0.37
KYG8813K1085	United Laboratories International Holdings	Shs	310,000	HKD 7.93	295,947.06	0.25
KYG9374E1199	Viva Goods Company	Shs	576,000	HKD 1.30	90,145.69	0.08
KYG960071028	WH Group	Shs	787,500	HKD 4.11	389,647.18	0.33
KYG9593A1040	Wharf Real Estate Investment	Shs	17,000	HKD 30.25	61,908.95	0.05
Japan					78,624,732.41	66.10
JP3352000008	77 Bank	Shs	11,800	JPY 3,170.00	236,513.47	0.20
JP3112000009	AGC	Shs	23,200	JPY 5,244.00	769,246.05	0.65
JP3105400000	AOKI Holdings	Shs	11,200	JPY 1,011.00	71,595.18	0.06
JP3118000003	Asics	Shs	16,000	JPY 5,223.00	528,390.03	0.44
JP3835250006	BayCurrent Consulting	Shs	17,700	JPY 4,998.00	559,350.62	0.47
JP3799700004	BML	Shs	5,800	JPY 2,796.00	102,536.80	0.09
JP3830800003	Bridgestone	Shs	18,700	JPY 5,829.00	689,207.93	0.58
JP3830000000	Brother Industries	Shs	35,400	JPY 2,408.50	539,094.03	0.45
JP3242800005	Canon	Shs	39,000	JPY 3,605.00	888,964.63	0.75
JP3218900003	Capcom	Shs	24,300	JPY 5,385.00	827,382.99	0.70
JP3226450009	Cawachi	Shs	2,500	JPY 2,487.00	39,312.48	0.03
JP3425000001	Central Glass	Shs	8,300	JPY 2,965.00	155,602.80	0.13
JP3528450004	Chiyoda Integre	Shs	8,300	JPY 2,767.00	145,211.78	0.12
JP3352400000	Citizen Watch	Shs	37,200	JPY 920.00	216,394.08	0.18
JP3281900005	CTI Engineering	Shs	4,800	JPY 4,495.00	136,422.35	0.11
JP3493800001	Dai Nippon Printing	Shs	34,700	JPY 3,890.00	853,480.66	0.72
JP3491000000	Daido Steel	Shs	5,100	JPY 6,081.00	196,091.96	0.16
JP3475350009	Daiichi Sankyo	Shs	58,000	JPY 4,106.00	1,505,780.07	1.27
JP3482600008	Daiken	Shs	4,600	JPY 2,995.00	87,110.25	0.07
JP3481800005	Daikin Industries	Shs	9,800	JPY 23,475.00	1,454,609.04	1.22
JP3486800000	Daito Trust Construction	Shs	6,100	JPY 15,750.00	607,470.23	0.51
JP3505000004	Daiwa House Industry	Shs	43,100	JPY 4,015.00	1,094,151.42	0.92
JP3160700005	Eiken Chemical	Shs	5,800	JPY 1,366.00	50,094.88	0.04
JP3469800001	ESPEC	Shs	4,300	JPY 2,402.00	65,306.45	0.05
JP3802650006	FALCO HOLDINGS	Shs	8,500	JPY 1,941.00	104,317.96	0.09
JP3802400006	FANUC	Shs	30,200	JPY 3,893.00	743,371.58	0.62
JP3802300008	Fast Retailing	Shs	4,000	JPY 32,590.00	824,250.01	0.69
JP3802720007	Ferrotec Holdings	Shs	8,500	JPY 2,860.00	153,709.10	0.13
JP3814000000	FUJIFILM Holdings	Shs	18,700	JPY 8,658.00	1,023,702.57	0.86
JP3824000008	Futaba Industrial	Shs	38,600	JPY 765.00	186,708.18	0.16
JP3276400003	Gunma Bank	Shs	60,000	JPY 697.60	264,650.26	0.22
JP3771800004	Hamamatsu Photonics	Shs	13,200	JPY 6,299.00	525,726.84	0.44
JP3788600009	Hitachi	Shs	9,227	JPY 9,275.00	541,114.34	0.45
JP3842400008	Hokuhoku Financial Group	Shs	22,200	JPY 1,600.50	224,658.71	0.19
JP3854600008	Honda Motor	Shs	171,177	JPY 1,682.00	1,820,480.41	1.53
JP3845800006	Hosiden	Shs	10,300	JPY 1,919.00	124,976.05	0.11
JP3837800006	Hoya	Shs	5,800	JPY 15,325.00	562,008.76	0.47
JP3360800001	Hulic	Shs	10,700	JPY 1,341.00	90,725.04	0.08
JP3142500002	Idemitsu Kosan	Shs	27,900	JPY 3,438.00	606,491.45	0.51
JP3153850007	INFRONEER Holdings	Shs	8,400	JPY 1,548.00	82,217.61	0.07
JP3294460005	Inpex	Shs	84,600	JPY 2,256.00	1,206,768.78	1.01
JP3894900004	Isetan Mitsukoshi Holdings	Shs	13,200	JPY 1,731.50	144,514.37	0.12
JP3137200006	Isuzu Motors	Shs	80,600	JPY 1,880.50	958,347.44	0.81
JP3143600009	ITOCHU	Shs	40,374	JPY 5,406.00	1,380,042.39	1.16
JP3388600003	Jaccs	Shs	1,400	JPY 5,160.00	45,676.45	0.04
JP3421100003	Japan Petroleum Exploration	Shs	4,300	JPY 5,630.00	153,070.48	0.13
JP3946750001	Japan Post Bank	Shs	53,300	JPY 1,301.00	438,449.03	0.37
JP3726800000	Japan Tobacco	Shs	40,700	JPY 3,440.00	885,253.11	0.74

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3707200006	JDC	Shs	26,300	JPY 664.00	110,417.63	0.09
JP3386030005	JFE Holdings	Shs	42,500	JPY 2,191.00	588,770.33	0.49
JP3392650002	Juroku Financial Group	Shs	3,200	JPY 3,745.00	75,773.34	0.06
JP3386410009	JVC Kenwood	Shs	20,200	JPY 683.00	87,234.18	0.07
JP3206200002	Kaga Electronics	Shs	5,500	JPY 6,490.00	225,695.03	0.19
JP3217100001	Kanematsu	Shs	19,100	JPY 2,068.00	249,745.98	0.21
JP3228600007	Kansai Electric Power	Shs	8,600	JPY 2,077.50	112,967.65	0.09
JP3223800008	Kawasaki Kisen Kaisha	Shs	2,100	JPY 5,104.00	67,771.11	0.06
JP3496400007	KDDI	Shs	7,381	JPY 4,577.00	213,604.66	0.18
JP3278600006	Keisei Electric Railway	Shs	14,800	JPY 5,180.00	484,736.90	0.41
JP3281600001	Keiyo Bank	Shs	17,900	JPY 692.00	78,320.19	0.07
JP3236200006	Keyence	Shs	5,700	JPY 55,500.00	2,000,241.56	1.68
JP3240600001	Kissei Pharmaceutica	Shs	7,100	JPY 3,390.00	152,185.28	0.13
JP3289800009	Kobe Steel	Shs	47,200	JPY 1,949.00	581,658.99	0.49
JP3247400009	Kyoei Steel	Shs	7,200	JPY 1,990.00	90,594.16	0.08
JP3862800004	Makino Milling Machine	Shs	4,800	JPY 6,530.00	198,184.20	0.17
JP3877600001	Marubeni	Shs	63,199	JPY 2,332.00	931,865.77	0.78
JP3860230006	Marvelous	Shs	22,800	JPY 713.00	102,787.19	0.09
JP3868500004	Matsuda Sangyo	Shs	4,600	JPY 2,370.00	68,931.98	0.06
JP3868400007	Mazda Motor	Shs	57,500	JPY 1,696.50	616,788.57	0.52
JP3268950007	Medipal Holdings	Shs	27,800	JPY 2,527.50	444,273.66	0.37
JP3907200004	Mimasu Semiconductor Industry	Shs	3,600	JPY 2,781.00	63,302.10	0.05
JP3898400001	Mitsubishi	Shs	21,000	JPY 7,128.00	946,458.54	0.80
JP3900000005	Mitsubishi Heavy Industries	Shs	19,400	JPY 8,346.00	1,023,751.89	0.86
JP3902900004	Mitsubishi UFJ Financial Group	Shs	259,154	JPY 1,268.50	2,078,562.06	1.75
JP3893600001	Mitsui	Shs	48,005	JPY 5,423.00	1,646,041.14	1.38
JP3891600003	Mitsui E&S	Shs	20,300	JPY 580.00	74,445.53	0.06
JP3362700001	Mitsui OSK Lines	Shs	37,200	JPY 4,110.00	966,717.03	0.81
JP3894400005	Mitsuuroko Group Holdings	Shs	8,100	JPY 1,279.00	65,504.35	0.06
JP3882750007	MIXI	Shs	12,200	JPY 2,371.00	182,896.75	0.15
JP3885780001	Mizuho Financial Group	Shs	99,000	JPY 2,541.00	1,590,576.15	1.34
JP3926800008	Morinaga Milk Industry	Shs	5,900	JPY 5,627.00	209,915.03	0.18
JP3813200007	Nachi-Fujikoshi	Shs	3,500	JPY 4,020.00	88,962.85	0.07
JP3642500007	Nakanishi	Shs	3,200	JPY 3,495.00	70,715.04	0.06
JP3646400006	Nakayama Steel Works	Shs	12,200	JPY 905.00	69,810.86	0.06
JP3733000008	NEC	Shs	18,700	JPY 8,261.00	976,762.18	0.82
JP3742600004	NHK Spring	Shs	24,600	JPY 1,144.00	177,940.88	0.15
JP3660400007	Nichias	Shs	1,300	JPY 3,065.00	25,193.50	0.02
JP3756600007	Nintendo	Shs	5,700	JPY 6,230.00	224,531.62	0.19
JP3381000003	Nippon Steel	Shs	53,500	JPY 3,505.00	1,185,649.74	1.00
JP3735400008	Nippon Telegraph & Telephone	Shs	1,135,300	JPY 176.60	1,267,698.41	1.07
JP3753000003	Nippon Yusen	Shs	42,700	JPY 3,886.00	1,049,168.59	0.88
JP3658850007	Nishi-Nippon Financial Holdings	Shs	23,000	JPY 1,708.00	248,387.83	0.21
JP3672400003	Nissan Motor	Shs	238,900	JPY 660.30	997,406.18	0.84
JP3713200008	Nissha	Shs	10,100	JPY 1,680.00	107,286.55	0.09
JP3677200002	Nisshin Oillio Group	Shs	7,400	JPY 4,185.00	195,813.12	0.16
JP3678000005	Nisshinbo Holdings	Shs	27,400	JPY 1,112.00	192,650.42	0.16
JP3675600005	Nissin Foods Holdings	Shs	8,300	JPY 12,425.00	652,062.31	0.55
JP3680800004	Nittetsu Mining	Shs	2,700	JPY 5,010.00	85,529.53	0.07
JP3763000001	Noritake	Shs	4,900	JPY 6,220.00	192,708.59	0.16
JP3165600002	NTN	Shs	91,200	JPY 284.70	164,171.18	0.14
JP3190800007	Okasan Securities Group	Shs	32,500	JPY 695.00	142,817.94	0.12
JP3197800000	Omron	Shs	14,900	JPY 6,667.00	628,103.67	0.53
JP3197600004	Ono Pharmaceutical	Shs	22,600	JPY 2,868.00	409,828.53	0.34
JP3197760006	Opturon	Shs	4,700	JPY 1,839.00	54,650.51	0.05
JP3198900007	Oriental Land	Shs	4,500	JPY 4,909.00	139,675.47	0.12

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3180400008	Osaka Gas	Shs	36,900	JPY 2,462.00	574,419.30	0.48
JP3188220002	Otsuka Holdings	Shs	8,900	JPY 5,313.00	298,981.58	0.25
JP3833740008	Proto	Shs	11,100	JPY 1,212.00	85,062.90	0.07
JP3970300004	Recruit Holdings	Shs	7,200	JPY 4,609.00	209,823.35	0.18
JP3164720009	Renesas Electronics	Shs	68,300	JPY 2,285.50	986,998.60	0.83
JP3972600005	Riken Vitamin	Shs	17,100	JPY 2,217.00	239,704.62	0.20
JP3975400007	Ryosan	Shs	2,500	JPY 4,450.00	70,341.99	0.06
JP3324000003	San-In Godo Bank	Shs	30,500	JPY 968.00	186,676.57	0.16
JP3342500000	Sanyo Trading	Shs	16,000	JPY 1,349.00	136,472.94	0.11
JP3494600004	SCREEN Holdings	Shs	9,000	JPY 7,281.00	414,331.69	0.35
JP3414750004	Seiko Epson	Shs	34,600	JPY 2,349.50	514,003.59	0.43
JP3420600003	Sekisui House	Shs	43,800	JPY 2,977.00	824,456.13	0.69
JP3355000005	Shibaura Mechatronics	Shs	1,200	JPY 7,050.00	53,491.52	0.05
JP3357200009	Shimadzu	Shs	28,200	JPY 3,972.00	708,227.78	0.60
JP3371200001	Shin-Etsu Chemical	Shs	17,800	JPY 4,343.00	488,792.39	0.41
JP3351150002	Shizuoka Gas	Shs	4,200	JPY 1,019.00	27,060.64	0.02
JP3363600002	Shofu	Shs	9,800	JPY 2,152.00	133,346.91	0.11
JP3346700002	Siix Corp.	Shs	6,800	JPY 1,523.00	65,482.22	0.06
JP3396350005	SKY Perfect JSAT Holdings	Shs	55,800	JPY 699.00	246,618.69	0.21
JP3162600005	SMC	Shs	1,800	JPY 66,980.00	762,311.12	0.64
JP3434200006	Sodick	Shs	22,700	JPY 732.00	105,063.42	0.09
JP3436100006	SoftBank Group	Shs	29,798	JPY 6,335.00	1,193,571.23	1.00
JP3435000009	Sony Group	Shs	29,300	JPY 12,240.00	2,267,585.36	1.91
JP3399000003	Star Micronics	Shs	12,700	JPY 1,878.00	150,804.37	0.13
JP3814800003	Subaru	Shs	55,900	JPY 2,906.00	1,027,121.98	0.86
JP3322930003	SUMCO	Shs	17,700	JPY 1,949.00	218,122.12	0.18
JP3400800003	Sumida	Shs	7,100	JPY 1,527.00	68,550.72	0.06
JP3404600003	Sumitomo	Shs	62,259	JPY 2,984.00	1,174,669.16	0.99
JP3405400007	Sumitomo Heavy Industries	Shs	13,000	JPY 3,792.00	311,692.45	0.26
JP3890350006	Sumitomo Mitsui Financial Group	Shs	44,069	JPY 7,347.00	2,047,188.54	1.72
JP3405600002	Sumitomo Seika Chemicals	Shs	2,300	JPY 4,530.00	65,878.04	0.06
JP3398000004	Suzuken	Shs	10,000	JPY 4,624.00	292,369.75	0.25
JP3447200001	Taihei Dengyo Kaisha	Shs	2,000	JPY 4,070.00	51,468.20	0.04
JP3454400007	Takasago International	Shs	6,100	JPY 3,010.00	116,094.31	0.10
JP3456000003	Takashimaya	Shs	22,400	JPY 2,188.00	309,891.70	0.26
JP3463000004	Takeda Pharmaceutical	Shs	48,500	JPY 4,641.00	1,423,206.49	1.20
JP3552230009	Toenec	Shs	4,300	JPY 4,235.00	115,142.72	0.10
JP3600200004	Toho Gas	Shs	17,600	JPY 2,607.50	290,169.39	0.24
JP3602600003	Toho Holdings	Shs	7,800	JPY 3,206.00	158,114.87	0.13
JP3910660004	Tokio Marine Holdings	Shs	43,800	JPY 3,465.00	959,603.79	0.81
JP3571400005	Tokyo Electron	Shs	4,700	JPY 20,440.00	607,425.97	0.51
JP3571600000	Tokyo Electron Device	Shs	3,300	JPY 3,545.00	73,968.16	0.06
JP3573000001	Tokyo Gas	Shs	26,700	JPY 3,391.00	572,471.22	0.48
JP3631700006	TOMONY Holdings	Shs	22,800	JPY 461.00	66,458.48	0.06
JP3616600007	Toyo	Shs	14,500	JPY 1,305.00	119,644.61	0.10
JP3633400001	Toyota Motor	Shs	169,000	JPY 2,677.50	2,861,085.20	2.41
JP3635000007	Toyota Tsusho	Shs	20,000	JPY 8,795.00	1,112,193.74	0.93
JP3535400000	Tsubakimoto Chain	Shs	5,600	JPY 3,875.00	137,206.39	0.12
JP3429000007	TV Asahi Holdings	Shs	16,000	JPY 1,690.00	170,970.54	0.14
JP3157200001	Uchida Yoko	Shs	2,100	JPY 6,780.00	90,025.10	0.08
JP3835500004	Vector	Shs	8,100	JPY 1,243.00	63,660.60	0.05
JP3687800007	Wavelock Holdings	Shs	20,700	JPY 647.00	84,681.63	0.07
JP3428800001	Xebio Holdings	Shs	6,900	JPY 1,000.00	43,627.84	0.04
JP3931600005	Yakult Honsha	Shs	31,000	JPY 3,633.00	712,101.17	0.60
JP3942800008	Yamaha Motor	Shs	36,200	JPY 3,931.00	899,759.05	0.76
JP3934200001	Yamaichi Electronics	Shs	4,700	JPY 1,722.00	51,173.56	0.04

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3932000007	Yaskawa Electric	Shs	25,300 JPY	5,395.00	863,031.36	0.73
JP3946200007	Yurtec	Shs	22,000 JPY	960.00	133,539.12	0.11
New Zealand					770,405.56	0.65
NZMELE0002S7	Meridian Energy	Shs	55,465 NZD	5.14	162,006.43	0.14
NZOCAE0002S0	Oceania Healthcare	Shs	388,470 NZD	0.71	156,734.98	0.13
NZTELE0001S4	Spark New Zealand	Shs	165,242 NZD	4.81	451,664.15	0.38
Singapore					4,854,459.76	4.08
SG1T06929205	China Aviation Oil Singapore	Shs	136,300 SGD	0.88	82,506.51	0.07
SG1L01001701	DBS Group Holdings	Shs	60,060 SGD	33.71	1,400,645.94	1.18
SG1S04926220	Oversea-Chinese Banking	Shs	158,800 SGD	12.80	1,406,192.42	1.18
SG1J94892465	UMS Holdings	Shs	87,100 SGD	1.30	78,333.19	0.07
SG1M31001969	United Overseas Bank	Shs	62,300 SGD	28.51	1,228,767.03	1.03
SG1T56930848	Wilmar International	Shs	236,900 SGD	3.73	611,305.32	0.51
SG1T57930854	Yanlord Land Group	Shs	102,300 SGD	0.66	46,709.35	0.04
REITs (Real Estate Investment Trusts)					1,856,112.85	1.56
Australia					1,856,112.85	1.56
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	91,077 AUD	3.14	174,710.37	0.15
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	70,991 AUD	7.30	316,596.76	0.27
AU000000SCG8	Scentre Group Real Estate Investment Trust	Shs	551,000 AUD	2.46	828,069.93	0.69
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	224,127 AUD	3.92	536,735.79	0.45
Investment Units					866,350.58	0.73
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					866,350.58	0.73
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981 EUR	108.55	866,350.58	0.73
Investments in securities and money-market instruments					113,542,462.67	95.45
Deposits at financial institutions					3,322,924.96	2.79
Sight deposits					3,322,924.96	2.79
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,211,688.76	2.70
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			111,236.20	0.09
Investments in deposits at financial institutions					3,322,924.96	2.79
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-10,056.53	-0.01
Futures Transactions					-10,056.53	-0.01
Purchased Index Futures					-10,056.53	-0.01
JPX-Nikkei 400 Index Futures 12/23		Ctr	35 JPY	20,915.00	-10,056.53	-0.01
OTC-Dealt Derivatives					368,110.03	0.31
Forward Foreign Exchange Transactions					368,110.03	0.31
Sold AUD / Bought EUR - 15 Nov 2023		AUD	-30,766,605.29		-451,861.45	-0.38
Sold CNY / Bought EUR - 15 Nov 2023		CNY	-2,706.74		-1.11	0.00
Sold EUR / Bought AUD - 15 Nov 2023		EUR	-9,298,444.06		200,985.57	0.17
Sold EUR / Bought CNY - 15 Nov 2023		EUR	-347.30		3.23	0.00
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-3,652,268.60		62,766.90	0.06
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-35,704,893.06		-127,814.86	-0.09
Sold EUR / Bought NZD - 15 Nov 2023		EUR	-290,162.95		8,839.27	0.00
Sold EUR / Bought SGD - 15 Nov 2023		EUR	-1,926,766.42		24,839.80	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-386,457.84		5,949.78	0.00
Sold HKD / Bought EUR - 15 Nov 2023		HKD	-62,810,877.29		-270,341.45	-0.23
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-11,601,371,801.00		1,056,688.96	0.89
Sold NZD / Bought EUR - 15 Nov 2023		NZD	-857,049.35		-13,294.30	-0.01

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-6,099,223.44		-88,453.34	-0.07
Sold USD / Bought EUR - 15 Nov 2023	USD	-1,103,163.77		-40,196.97	-0.03
Investments in derivatives				358,053.50	0.30
Net current assets/liabilities	EUR			1,733,091.68	1.46
Net assets of the Subfund	EUR			118,956,532.81	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,107.19	1,003.80	1,144.35
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	59.02	51.99	58.07
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,633.24	1,296.05	1,433.29
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	54.59	49.48	56.43
Shares in circulation		1,053,699	1,277,757	1,095,181
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	4,316	4,347	13,185
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	336,832	445,103	119,683
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	35,091	67,048	75,552
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	677,460	761,259	886,761
Subfund assets in millions of EUR		119.0	152.1	180.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Japan	66.10
Australia	16.37
Hong Kong	6.97
Singapore	4.08
Other countries	1.93
Other net assets	4.55
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,892.28
- negative interest rate	-31,016.85
Dividend income	4,985,259.74
Income from	
- investment funds	206.31
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,957,341.48
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,743.13
All-in-fee	-1,242,609.08
Other expenses	-19,388.93
Total expenses	-1,276,741.14
Net income/loss	3,680,600.34
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,693,520.74
- financial futures transactions	115,742.03
- forward foreign exchange transactions	11,733,610.40
- foreign exchange	-9,778,690.15
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	20,444,783.36
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,358,177.95
- financial futures transactions	317,500.16
- forward foreign exchange transactions	-1,373,676.88
- foreign exchange	18,836.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	29,765,621.10

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	113,542,462.67
(Cost price EUR 106,111,465.59)	
Time deposits	0.00
Cash at banks	3,322,924.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	816,075.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,007,796.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,360,073.51
Total Assets	120,049,333.18
Liabilities to banks	-524.93
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-90,255.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,056.53
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-991,963.48
Total Liabilities	-1,092,800.37
Net assets of the Subfund	118,956,532.81

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	152,071,115.39
Subscriptions	28,156,537.79
Redemptions	-90,079,344.92
Distribution	-957,396.55
Result of operations	29,765,621.10
Net assets of the Subfund at the end of the reporting period	118,956,532.81

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,277,757
- issued	506,979
- redeemed	-731,037
- at the end of the reporting period	1,053,699

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,693,995,475.14	98.44	
Equities					1,669,886,855.77	97.04	
Canada					44,782,332.33	2.60	
CA11777Q2099	B2Gold	Shs	516,510	CAD	3.89	1,493,735.71	0.09
CA1363851017	Canadian Natural Resources	Shs	50,703	CAD	89.26	3,364,619.57	0.19
CA25675T1075	Dollarama	Shs	76,121	CAD	94.43	5,343,919.43	0.31
CA2918434077	Empire -A-	Shs	101,116	CAD	37.14	2,791,947.25	0.16
CA3180714048	Finning International	Shs	107,919	CAD	40.27	3,230,910.81	0.19
CA45075E1043	iA Financial	Shs	31,160	CAD	85.43	1,979,034.12	0.11
CA53278L1076	Linamar	Shs	30,839	CAD	64.91	1,488,186.37	0.09
CA5394811015	Loblaw Companies	Shs	69,264	CAD	115.28	5,936,178.66	0.34
CA56501R1064	Manulife Financial	Shs	620,033	CAD	24.94	11,496,262.75	0.67
CA67077M1086	Nutrien	Shs	23,381	CAD	84.91	1,475,935.40	0.09
CA76131D1033	Restaurant Brands International	Shs	51,119	CAD	90.00	3,420,347.93	0.20
CA8672241079	Suncor Energy	Shs	78,160	CAD	47.52	2,761,254.33	0.16
Ireland					11,636,185.91	0.68	
IE00B4BNMY34	Accenture -A-	Shs	19,746	USD	302.94	5,981,765.25	0.35
IE00BK9ZQ967	Trane Technologies	Shs	27,494	USD	205.66	5,654,420.66	0.33
Switzerland					9,740,866.35	0.57	
CH0044328745	Chubb	Shs	45,561	USD	213.80	9,740,866.35	0.57
United Kingdom					14,595,777.82	0.85	
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	37,670	USD	63.25	2,382,708.87	0.14
JE00BJVNSS43	Ferguson	Shs	40,266	USD	169.21	6,813,393.75	0.40
IE00059YS762	Linde	Shs	14,354	USD	376.18	5,399,675.20	0.31
Uruguay					4,716,178.24	0.27	
US58733R1023	MercadoLibre	Shs	3,675	USD	1,283.31	4,716,178.24	0.27
USA					1,584,415,515.12	92.07	
US0028241000	Abbott Laboratories	Shs	120,711	USD	98.83	11,929,441.30	0.69
US00287Y1091	AbbVie	Shs	38,622	USD	153.35	5,922,536.94	0.34
US00724F1012	Adobe	Shs	37,367	USD	508.30	18,993,781.52	1.10
US0010841023	AGCO	Shs	64,985	USD	121.69	7,908,018.41	0.46
US0116591092	Alaska Air Group	Shs	105,817	USD	37.10	3,925,300.24	0.23
US0130911037	Albertsons Companies	Shs	298,596	USD	23.03	6,878,058.53	0.40
US01749D1054	Allegro MicroSystems	Shs	55,400	USD	32.67	1,810,115.67	0.10
US02079K3059	Alphabet -A-	Shs	321,123	USD	133.26	42,793,696.18	2.49
US02079K1079	Alphabet -C-	Shs	288,771	USD	134.09	38,720,880.63	2.25
US0231351067	Amazon.com	Shs	478,254	USD	126.89	60,684,242.08	3.53
US0268747849	American International Group	Shs	109,810	USD	61.72	6,777,606.73	0.39
US03076C1062	Ameriprise Financial	Shs	17,477	USD	332.73	5,815,096.34	0.34
US0311001004	AMETEK	Shs	47,320	USD	149.89	7,092,865.97	0.41
US0316521006	Amkor Technology	Shs	72,191	USD	22.93	1,655,624.35	0.10
US0320951017	Amphenol -A-	Shs	43,033	USD	84.69	3,644,265.79	0.21
US0378331005	Apple	Shs	696,287	USD	171.92	119,704,942.47	6.96
US0382221051	Applied Materials	Shs	51,662	USD	139.22	7,192,134.84	0.42
US0394831020	Archer-Daniels-Midland	Shs	101,710	USD	76.59	7,789,713.40	0.45
US0404131064	Arista Networks	Shs	34,533	USD	185.76	6,414,777.42	0.37
US0427351004	Arrow Electronics	Shs	20,102	USD	129.90	2,611,221.34	0.15
US0530151036	Automatic Data Processing	Shs	27,934	USD	245.06	6,845,557.22	0.40
US0538071038	Avnet	Shs	43,916	USD	49.31	2,165,608.28	0.13
US0545402085	Axcelis Technologies	Shs	8,876	USD	162.83	1,445,314.80	0.08
US07831C1036	Bellring Distribution	Shs	58,260	USD	41.12	2,395,882.84	0.14
US09062X1037	Biogen	Shs	22,067	USD	259.69	5,730,499.26	0.33
US8522341036	Block	Shs	34,486	USD	44.67	1,540,466.17	0.09
US09857L1089	Booking Holdings	Shs	3,318	USD	3,127.18	10,375,999.09	0.60
US1011371077	Boston Scientific	Shs	173,349	USD	53.75	9,318,247.91	0.54
US1101221083	Bristol-Myers Squibb	Shs	119,179	USD	58.56	6,978,956.34	0.41
US11135F1012	Broadcom	Shs	25,359	USD	837.99	21,250,598.55	1.23

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US1273871087	Cadence Design Systems	Shs	27,599 USD	235.69	6,504,942.77	0.38
US14040H1059	Capital One Financial	Shs	66,363 USD	97.71	6,484,227.33	0.38
US12503M1080	Cboe Global Markets	Shs	26,746 USD	157.53	4,213,192.54	0.24
US15135B1017	Centene	Shs	69,238 USD	69.76	4,829,950.93	0.28
US1252691001	CF Industries Holdings	Shs	53,984 USD	86.59	4,674,419.71	0.27
US1667641005	Chevron	Shs	122,787 USD	171.82	21,097,047.22	1.23
US6742152076	Chord Energy	Shs	7,291 USD	165.56	1,207,123.74	0.07
US1255231003	Cigna	Shs	16,162 USD	292.41	4,725,935.33	0.27
US17275R1023	Cisco Systems	Shs	379,077 USD	54.27	20,571,726.38	1.20
US1729674242	Citigroup	Shs	271,988 USD	41.50	11,286,588.12	0.66
US12621E1038	CNO Financial Group	Shs	106,320 USD	24.18	2,571,122.95	0.15
US1912161007	Coca-Cola	Shs	212,076 USD	56.21	11,921,180.48	0.69
US20030N1019	Comcast -A-	Shs	297,205 USD	45.18	13,428,611.14	0.78
US1999081045	Comfort Systems USA	Shs	12,859 USD	177.74	2,285,566.17	0.13
US2041661024	CommVault Systems	Shs	12,443 USD	68.63	853,970.66	0.05
US20825C1045	ConocoPhillips	Shs	115,035 USD	123.60	14,218,738.29	0.83
US2172041061	Copart	Shs	130,849 USD	43.74	5,723,688.03	0.33
US22160K1051	Costco Wholesale	Shs	15,688 USD	572.72	8,984,896.25	0.52
US22788C1053	CrowdStrike Holdings -A-	Shs	23,411 USD	166.44	3,896,522.16	0.23
US2310211063	Cummins	Shs	39,983 USD	232.98	9,315,056.70	0.54
US2358511028	Danaher	Shs	24,905 USD	248.97	6,200,592.07	0.36
US2441991054	Deere	Shs	26,025 USD	387.50	10,084,688.96	0.59
US2521311074	Dexcom	Shs	73,584 USD	96.15	7,074,903.81	0.41
US2547091080	Discover Financial Services	Shs	38,340 USD	86.95	3,333,723.42	0.19
US2605571031	Dow	Shs	131,941 USD	51.30	6,768,137.37	0.39
US23331A1097	DR Horton	Shs	55,785 USD	109.70	6,119,850.14	0.36
US28176E1082	Edwards Lifesciences	Shs	73,715 USD	70.46	5,194,232.53	0.30
US2855121099	Electronic Arts	Shs	35,459 USD	120.04	4,256,430.85	0.25
US0367521038	Elevance Health	Shs	16,125 USD	450.50	7,264,319.21	0.42
US26856L1035	elf Beauty	Shs	9,081 USD	112.89	1,025,126.63	0.06
US5324571083	Eli Lilly	Shs	43,897 USD	548.37	24,071,799.65	1.40
US2910111044	Emerson Electric	Shs	164,298 USD	97.71	16,053,306.53	0.93
US29364G1031	Entergy	Shs	81,663 USD	92.95	7,590,942.35	0.44
US29452E1010	Equitable Holdings	Shs	64,826 USD	28.30	1,834,726.20	0.11
US30161N1019	Exelon	Shs	167,845 USD	38.15	6,403,745.97	0.37
US30190A1043	F&G Annuities & Life	Shs	12,056 USD	27.94	336,841.36	0.02
US31428X1063	FedEx	Shs	27,965 USD	268.36	7,504,641.76	0.44
SG9999000020	Flex	Shs	84,880 USD	26.78	2,273,209.31	0.13
US36266G1076	GE Healthcare Holding	Shs	44,529 USD	70.28	3,129,605.70	0.18
US3703341046	General Mills	Shs	72,506 USD	64.57	4,681,827.85	0.27
US37045V1008	General Motors	Shs	205,427 USD	33.40	6,861,005.43	0.40
US3724601055	Genuine Parts	Shs	19,625 USD	144.29	2,831,720.14	0.16
US37247D1063	Genworth Financial -A-	Shs	535,055 USD	5.99	3,206,499.01	0.19
US3755581036	Gilead Sciences	Shs	129,310 USD	75.96	9,822,778.63	0.57
US4050241003	Haemonetics	Shs	11,991 USD	91.82	1,100,969.88	0.06
US4165151048	Hartford Financial Services Group	Shs	78,853 USD	72.64	5,727,823.88	0.33
US8064071025	Henry Schein	Shs	52,093 USD	74.78	3,895,754.17	0.23
US42809H1077	Hess	Shs	55,454 USD	157.77	8,748,856.02	0.51
US4039491000	Hippo Parent	Shs	82,924 USD	59.05	4,896,839.33	0.28
US4364401012	Hologic	Shs	93,855 USD	70.55	6,621,879.46	0.38
US4448591028	Humana	Shs	13,003 USD	498.78	6,485,577.98	0.38
US45841N1072	Interactive Brokers Group -A-	Shs	20,071 USD	88.47	1,775,730.50	0.10
US46120E6023	Intuitive Surgical	Shs	48,719 USD	298.28	14,532,014.40	0.84
US4663131039	Jabil	Shs	24,089 USD	125.85	3,031,591.98	0.18
US4781601046	Johnson & Johnson	Shs	123,077 USD	158.01	19,447,339.66	1.13
US46625H1005	JPMorgan Chase	Shs	213,695 USD	148.65	31,766,327.61	1.85

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US49338L1035	Keysight Technologies	Shs	44,711 USD	133.60	5,973,166.40	0.35
US49456B1017	Kinder Morgan	Shs	252,810 USD	16.79	4,244,685.97	0.25
US4824801009	KLA	Shs	23,939 USD	461.39	11,045,173.27	0.64
US5128071082	Lam Research	Shs	16,486 USD	632.04	10,419,780.84	0.61
US5184151042	Lattice Semiconductor	Shs	23,711 USD	85.25	2,021,348.71	0.12
US5719032022	Marriott International -A-	Shs	26,158 USD	200.99	5,257,411.67	0.31
US5717481023	Marsh & McLennan Companies	Shs	56,706 USD	194.79	11,045,902.37	0.64
US57636Q1040	Mastercard -A-	Shs	71,172 USD	402.32	28,633,632.07	1.66
US5766901012	Materion	Shs	13,625 USD	103.14	1,405,245.44	0.08
US58155Q1031	McKesson	Shs	33,450 USD	445.22	14,892,698.91	0.86
US58933Y1055	Merck	Shs	182,799 USD	105.05	19,203,210.44	1.12
US30303M1027	Meta Platforms -A-	Shs	109,722 USD	306.15	33,591,227.03	1.95
US5926881054	Mettler-Toledo International	Shs	2,865 USD	1,126.29	3,226,824.65	0.19
US5528481030	MGIC Investment	Shs	165,823 USD	17.06	2,829,266.72	0.16
US5950171042	Microchip Technology	Shs	128,741 USD	79.18	10,193,196.39	0.59
US5951121038	Micron Technology	Shs	112,688 USD	65.67	7,400,157.85	0.43
US5949181045	Microsoft	Shs	364,557 USD	315.90	115,162,903.01	6.69
US6092071058	Mondelez International -A-	Shs	95,783 USD	69.89	6,694,236.32	0.39
US6200763075	Motorola Solutions	Shs	45,661 USD	276.16	12,609,932.08	0.73
US55354G1004	MSCI	Shs	11,442 USD	525.25	6,009,965.42	0.35
US64110D1046	NetApp	Shs	39,597 USD	76.80	3,041,010.00	0.18
US64110L1061	Netflix	Shs	47,226 USD	379.07	17,901,950.00	1.04
US6703461052	Nucor	Shs	48,284 USD	158.90	7,672,128.28	0.45
US67066G1040	NVIDIA	Shs	127,849 USD	433.99	55,485,495.37	3.22
US6907421019	Owens Corning	Shs	25,942 USD	140.25	3,638,432.95	0.21
US6937181088	PACCAR	Shs	126,679 USD	86.33	10,935,832.22	0.64
US7010941042	Parker-Hannifin	Shs	16,829 USD	395.26	6,651,754.74	0.39
US70450Y1038	PayPal Holdings	Shs	88,439 USD	58.60	5,182,427.76	0.30
US7134481081	PepsiCo	Shs	33,781 USD	170.72	5,767,105.83	0.33
US7170811035	Pfizer	Shs	128,480 USD	32.32	4,152,608.25	0.24
US7237871071	Pioneer Natural Resources	Shs	29,600 USD	235.88	6,981,934.57	0.41
US7427181091	Procter & Gamble	Shs	178,419 USD	147.39	26,297,827.28	1.53
US69370C1009	PTC	Shs	12,651 USD	142.22	1,799,182.71	0.10
US7458671010	PulteGroup	Shs	113,627 USD	75.31	8,557,061.20	0.50
US74624M1027	Pure Storage -A-	Shs	107,409 USD	35.36	3,798,282.13	0.22
US7475251036	QUALCOMM	Shs	75,780 USD	111.90	8,479,775.94	0.49
US7502361014	Radian Group	Shs	196,581 USD	25.53	5,019,208.31	0.29
US75886F1075	Regeneron Pharmaceuticals	Shs	9,982 USD	840.58	8,390,658.62	0.49
US7591EP1005	Regions Financial	Shs	177,663 USD	17.16	3,049,174.64	0.18
US7607591002	Republic Services	Shs	35,315 USD	146.02	5,156,832.47	0.30
US7611521078	ResMed	Shs	37,558 USD	151.13	5,676,154.06	0.33
US7766961061	Roper Technologies	Shs	27,770 USD	491.00	13,635,068.00	0.79
US7818462092	Rush Enterprises -A-	Shs	14,751 USD	42.45	626,231.28	0.04
US79466L3024	Salesforce	Shs	37,826 USD	204.66	7,741,584.15	0.45
AN8068571086	Schlumberger	Shs	135,167 USD	61.38	8,296,383.93	0.48
US8243481061	Sherwin-Williams	Shs	33,745 USD	258.05	8,708,056.26	0.51
US8330341012	Snap-on	Shs	17,246 USD	259.50	4,475,250.91	0.26
US8581191009	Steel Dynamics	Shs	44,936 USD	106.71	4,795,248.18	0.28
US87165B1035	Synchrony Financial	Shs	228,154 USD	31.09	7,093,824.40	0.41
US8716071076	Synopsis	Shs	18,078 USD	464.03	8,388,682.13	0.49
US8760301072	Tapestry	Shs	177,820 USD	28.36	5,043,464.56	0.29
US87724P1066	Taylor Morrison Home	Shs	70,098 USD	43.54	3,052,154.96	0.18
US88033G4073	Tenet Healthcare	Shs	45,634 USD	67.82	3,095,119.11	0.18
US8807791038	Terex	Shs	30,490 USD	58.50	1,783,609.39	0.10
US88160R1014	Tesla	Shs	113,625 USD	248.15	28,196,490.98	1.64
US8835561023	Thermo Fisher Scientific	Shs	14,683 USD	506.64	7,439,020.73	0.43

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US8894781033	Toll Brothers	Shs	63,598 USD	74.93	4,765,118.82	0.28
US90384S3031	Ulta Beauty	Shs	15,263 USD	401.78	6,132,400.99	0.36
US91307C1027	United Therapeutics	Shs	15,790 USD	227.66	3,594,710.60	0.21
US91324P1021	UnitedHealth Group	Shs	37,555 USD	513.77	19,294,734.50	1.12
US91529Y1064	Unum Group	Shs	24,143 USD	50.26	1,213,409.80	0.07
US91913Y1001	Valero Energy	Shs	107,787 USD	148.24	15,978,312.11	0.93
US92047W1018	Valvoline	Shs	48,326 USD	32.31	1,561,460.23	0.09
US92343V1044	Verizon Communications	Shs	318,246 USD	32.78	10,433,491.43	0.61
US92532F1003	Vertex Pharmaceuticals	Shs	27,934 USD	355.04	9,917,631.49	0.58
US92826C8394	Visa -A-	Shs	9,874 USD	233.33	2,303,880.20	0.13
US0844231029	W R Berkley	Shs	80,578 USD	65.53	5,280,149.99	0.31
US3848021040	WW Grainger	Shs	4,931 USD	703.88	3,470,840.76	0.20
US98311A1051	Wyndham Hotels & Resorts	Shs	52,433 USD	71.11	3,728,422.54	0.22
US98956P1021	Zimmer Biomet Holdings	Shs	20,918 USD	113.27	2,369,375.84	0.14
US98978V1035	Zoetis	Shs	53,892 USD	175.26	9,445,266.70	0.55
REITs (Real Estate Investment Trusts)					24,108,619.37	1.40
USA					24,108,619.37	1.40
US29444U7000	Equinix Real Estate Investment Trust	Shs	14,519 USD	720.97	10,467,763.43	0.61
US74340W1036	Prologis Real Estate Investment Trust	Shs	101,691 USD	112.13	11,402,611.83	0.66
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	73,361 USD	30.51	2,238,244.11	0.13
Investment Units					19,200,300.90	1.11
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					19,200,300.90	1.11
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	21,395 USD	897.42	19,200,300.90	1.11
Investments in securities and money-market instruments					1,713,195,776.04	99.55
Deposits at financial institutions					54,951,990.68	3.19
Sight deposits					54,951,990.68	3.19
	State Street Bank International GmbH, Luxembourg Branch	USD			18,831,990.68	1.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD			36,120,000.00	2.10
Investments in deposits at financial institutions					54,951,990.68	3.19
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-33,633,826.84	-1.95
Forward Foreign Exchange Transactions					-33,633,826.84	-1.95
Sold CAD / Bought EUR - 15 Nov 2023		CAD	-27,701,970.38		-557,049.09	-0.03
Sold EUR / Bought CAD - 15 Nov 2023		EUR	-7,155,517.57		155,402.02	0.00
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-7,868.58		-53.80	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-349,600,346.87		5,499,587.90	0.32
Sold GBP / Bought EUR - 15 Nov 2023		GBP	-8,684.87		37.92	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-1,006,347,820.82		-38,731,751.79	-2.24
Investments in derivatives					-33,633,826.84	-1.95
Net current assets/liabilities					-13,611,758.19	-0.79
Net assets of the Subfund					1,720,902,181.69	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	219.70	200.46	204.75
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	324.77	296.17	303.84
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	221.83	192.81	238.31
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	168.19	147.27	182.60
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	2,190.19	1,985.95	2,014.95
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,802.16	1,559.66	1,908.28
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	37.41	34.10	34.72
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	2,265.18	2,064.97	2,101.79
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	142.12	123.45	151.48
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,258.97	2,058.45	2,098.59
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	3,304.00	2,996.58	3,026.49
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,220.97	1,918.90	2,347.64
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	20.62	17.44	21.01
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	2,333.21	1,970.77	2,367.09
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	204.42	172.66	207.39
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	3,408.95	2,860.05	3,417.02
Shares in circulation		3,402,141	5,506,957	6,197,198
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	175,155	185,261	161,218
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	87,367	86,882	66,991
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	529,035	2,140,455	2,744,356
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	127,299	131,297	134,748
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	5,945	9,176	9,322
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	226,490	372,926	322,239
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	722,080	837,480	1,194,780
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,181	1,244	1,368
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	7,454	8,126	100
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,412	2,412	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	54,321	73,260	31,571
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	13,612	5,912	4,487
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,196,755	1,265,074	1,110,779
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	63,407	9,663	6,674
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	7,507	8,258	10,369
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	182,121	369,531	386,001
Subfund assets in millions of USD		1,720.9	2,439.7	3,143.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	92.07
Equities Canada	2.60
REITs (Real Estate Investment Trusts) USA	1.40
Investment Units Luxembourg	1.11
Equities other countries	2.37
Other net assets	0.45
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	647,860.75
- negative interest rate	-18,667.98
Dividend income	29,158,255.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	151,802.96
Total income	29,939,250.78
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-333,734.68
All-in-fee	-16,134,839.89
Other expenses	-32,204.93
Total expenses	-16,500,779.50
Net income/loss	13,438,471.28
Realised gain/loss on	
- options transactions	0.00
- securities transactions	129,325,952.08
- financial futures transactions	2,567,049.90
- forward foreign exchange transactions	46,575,972.41
- foreign exchange	22,394.27
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	191,929,839.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	301,780,915.13
- financial futures transactions	0.00
- forward foreign exchange transactions	9,469,307.11
- foreign exchange	473,291.27
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	503,653,353.45

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	1,713,195,776.04
(Cost price USD 1,477,457,763.09)	
Time deposits	0.00
Cash at banks	54,951,990.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,121,343.79
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,675,817.07
- securities lending	0.00
- securities transactions	18,931.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,655,027.84
Total Assets	1,778,618,886.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,799,289.94
- securities lending	0.00
- securities transactions	-504,687.38
Capital gain tax	0.00
Other payables	-1,123,872.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-39,288,854.68
Total Liabilities	-57,716,704.81
Net assets of the Subfund	1,720,902,181.69

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	2,439,732,444.01
Subscriptions	713,890,416.17
Redemptions	-1,936,086,325.58
Distribution	-287,706.36
Result of operations	503,653,353.45
Net assets of the Subfund at the end of the reporting period	1,720,902,181.69

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	5,506,957
- issued	699,762
- redeemed	-2,804,578
- at the end of the reporting period	3,402,141

Allianz Better World Defensive

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					120,113,503.03	97.36
Equities					37,552,907.86	30.44
Australia					1,016,429.19	0.82
AU000000BXB1	Brambles	Shs	116,186 AUD	14.32	1,016,429.19	0.82
Chile					773,114.89	0.63
GB0000456144	Antofagasta	Shs	46,457 GBP	14.43	773,114.89	0.63
Denmark					1,254,449.74	1.02
DK0060094928	Orsted	Shs	12,255 DKK	388.50	638,492.52	0.52
DK0061539921	Vestas Wind Systems	Shs	30,482 DKK	150.68	615,957.22	0.50
Finland					681,360.79	0.55
FI0009014575	Metso	Shs	68,741 EUR	9.91	681,360.79	0.55
France					797,961.27	0.65
FR0010220475	Alstom	Shs	35,137 EUR	22.71	797,961.27	0.65
Germany					701,725.28	0.57
DE0006231004	Infineon Technologies	Shs	22,119 EUR	31.73	701,725.28	0.57
Hong Kong					937,777.66	0.76
HK0000069689	AIA Group	Shs	122,000 HKD	63.85	937,777.66	0.76
Indonesia					265,728.64	0.22
ID1000118201	Bank Rakyat Indonesia	Shs	826,000 IDR	5,275.00	265,728.64	0.22
Ireland					2,609,232.14	2.11
IE0004906560	Kerry Group -A-	Shs	7,552 EUR	78.70	594,342.40	0.48
IE00BTN1Y115	Medtronic	Shs	6,618 USD	79.26	494,386.82	0.40
IE00B1RR8406	Smurfit Kappa Group	Shs	20,267 EUR	31.39	636,181.13	0.51
IE00BK9ZQ967	Trane Technologies	Shs	4,562 USD	205.66	884,321.79	0.72
Israel					147,202.02	0.12
US83417M1045	SolarEdge Technologies	Shs	1,186 USD	131.68	147,202.02	0.12
Italy					945,873.90	0.77
IT0003128367	Enel	Shs	162,773 EUR	5.81	945,873.90	0.77
Japan					421,103.49	0.34
JP3236200006	Keyence	Shs	1,200 JPY	55,500.00	421,103.49	0.34
Spain					422,345.00	0.34
ES0127797019	EDP Renovaveis	Shs	27,425 EUR	15.40	422,345.00	0.34
Sweden					506,496.75	0.41
SE0000695876	Alfa Laval	Shs	15,642 SEK	372.20	506,496.75	0.41
Switzerland					2,670,818.04	2.16
CH1216478797	DSM-Firmenich	Shs	8,131 EUR	79.31	644,869.61	0.52
CH1169151003	Georg Fischer	Shs	11,975 CHF	52.10	646,392.10	0.52
CH0013841017	Lonza Group	Shs	1,011 CHF	429.70	450,089.94	0.37
CH0012032048	Roche Holding	Shs	1,187 CHF	251.80	309,662.94	0.25
CH0435377954	SIG Group	Shs	26,541 CHF	22.54	619,803.45	0.50
United Kingdom					1,938,565.19	1.57
GB0004052071	Halma	Shs	27,934 GBP	19.53	629,161.18	0.51
GB0007908733	SSE	Shs	48,960 GBP	16.22	915,838.31	0.74
GB00BP92CJ43	Tate & Lyle	Shs	49,387 GBP	6.91	393,565.70	0.32
USA					21,462,723.87	17.40
US0010841023	AGCO	Shs	3,822 USD	121.69	438,379.35	0.35
US0304201033	American Water Works	Shs	6,865 USD	124.47	805,395.70	0.65
US0394831020	Archer-Daniels-Midland	Shs	8,292 USD	76.59	598,579.69	0.48
US3635761097	Arthur J Gallagher	Shs	4,200 USD	232.43	920,130.05	0.75
US0565251081	Badger Meter	Shs	3,009 USD	156.61	444,165.91	0.36
US1011371077	Boston Scientific	Shs	16,270 USD	53.75	824,338.03	0.67
BMG169621056	Bunge	Shs	8,569 USD	111.41	899,798.18	0.73
US1255231003	Cigna Group	Shs	3,172 USD	292.41	874,240.07	0.71
US2358511028	Danaher	Shs	2,515 USD	248.97	590,186.76	0.48
US2441991054	Deere	Shs	2,673 USD	387.50	976,282.69	0.79
US2521311074	Dexcom	Shs	6,163 USD	96.15	558,514.14	0.45
US29355A1079	Enphase Energy	Shs	3,409 USD	120.88	388,419.66	0.31
US3364331070	First Solar	Shs	2,812 USD	162.66	431,130.17	0.35

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US40412C1018	HCA Healthcare		Shs	3,441	USD 252.45	818,790.80	0.66
US4364401012	Hologic		Shs	9,387	USD 70.55	624,245.66	0.51
US45167R1041	IDEX		Shs	4,696	USD 210.57	932,007.94	0.76
US4612021034	Intuit		Shs	2,577	USD 515.93	1,253,165.66	1.02
US5950171042	Microchip Technology		Shs	11,901	USD 79.18	888,140.81	0.72
US60770K1079	Moderna		Shs	3,980	USD 100.99	378,856.43	0.31
US6703461052	Nucor		Shs	4,874	USD 158.90	729,966.61	0.59
US88162G1031	Tetra Tech		Shs	4,472	USD 155.64	656,047.34	0.53
US8835561023	Thermo Fisher Scientific		Shs	2,143	USD 506.64	1,023,358.97	0.83
US8923561067	Tractor Supply		Shs	3,884	USD 204.88	750,055.58	0.61
US8962391004	Trimble		Shs	14,788	USD 52.79	735,773.56	0.60
US92532F1003	Vertex Pharmaceuticals		Shs	3,285	USD 355.04	1,099,297.07	0.89
US94106L1098	Waste Management		Shs	7,464	USD 155.55	1,094,339.31	0.89
US98419M1009	Xylem		Shs	10,827	USD 91.71	935,855.21	0.76
US98978V1035	Zoetis		Shs	4,802	USD 175.26	793,262.52	0.64
Bonds						82,560,595.17	66.92
Austria						681,100.84	0.55
AT0000A32562	4.0000 %	Erste Group Bank EUR FLR-Notes 23/31	EUR	700.0	% 97.30	681,100.84	0.55
Belgium						1,263,337.12	1.02
BE6344187966	3.8750 %	Belfius Bank EUR MTN 23/28	EUR	400.0	% 98.50	393,996.00	0.32
BE6340849569	3.6250 %	Elia Transmission Belgium EUR MTN 23/33	EUR	200.0	% 95.62	191,231.74	0.16
BE0002875566	3.0000 %	KBC Group EUR MTN 22/30	EUR	100.0	% 92.11	92,105.94	0.07
BE0002951326	4.3750 %	KBC Group EUR MTN 23/31	EUR	600.0	% 97.67	586,003.44	0.47
Denmark						1,030,883.91	0.84
XS2573569576	4.1250 %	Danske Bank EUR FLR-Notes 23/31	EUR	1,050.0	% 98.18	1,030,883.91	0.84
Finland						397,141.48	0.32
XS2695011978	4.0000 %	Elisa EUR MTN 23/29	EUR	400.0	% 99.29	397,141.48	0.32
France						14,889,270.51	12.07
FR00140003P3	0.1000 %	Banque Fédérative du Cr�dit Mutuel EUR MTN 20/27	EUR	400.0	% 85.49	341,968.40	0.28
FR0014004750	0.2500 %	Banque F�d�rative du Cr�dit Mutuel EUR MTN 21/28	EUR	700.0	% 83.87	587,055.21	0.48
FR001400DZN3	4.0000 %	Banque F�d�rative du Cr�dit Mutuel EUR MTN 22/29	EUR	600.0	% 98.32	589,915.56	0.48
FR001400KO38	4.1250 %	Banque F�d�rative du Cr�dit Mutuel EUR MTN 23/30	EUR	300.0	% 98.59	295,783.14	0.24
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	1,400.0	% 87.51	1,225,116.06	0.99
FR001400I7P8	5.7500 %	BPCE EUR FLR-MTN 23/33	EUR	100.0	% 100.57	100,571.38	0.08
FR001400F620	5.2500 %	CNP Assurances EUR FLR-MTN 23/53	EUR	500.0	% 94.16	470,813.75	0.38
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	600.0	% 77.67	466,043.88	0.38
FR0013519279	1.6250 %	Covivio EUR Notes 20/30	EUR	200.0	% 82.50	164,999.86	0.13
FR0014005J14	0.5000 %	Cr�dit Agricole EUR FLR-MTN 21/29	EUR	1,800.0	% 82.00	1,476,036.90	1.20
FR001400D0Y0	4.0000 %	Cr�dit Agricole EUR FLR-MTN 22/26	EUR	600.0	% 99.37	596,243.94	0.48
FR0013517307	1.2500 %	Cr�dit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,700.0	% 86.56	1,471,438.74	1.19
FR001400E946	4.2500 %	Cr�dit Mutuel Arkea EUR MTN 22/32	EUR	300.0	% 97.76	293,273.67	0.24
FR0014006FE2	0.5200 %	Danone EUR MTN 21/30	EUR	1,400.0	% 79.25	1,109,465.70	0.90
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	800.0	% 85.52	684,194.00	0.56
FR0014007NF1	1.0000 %	ICADE EUR Notes 22/30	EUR	1,200.0	% 78.81	945,672.00	0.77
FR001400IJT3	3.2500 %	Schneider Electric EUR MTN 23/28	EUR	300.0	% 97.76	293,265.00	0.24
FR001400F703	3.1250 %	Schneider Electric EUR MTN 23/29	EUR	500.0	% 96.73	483,653.35	0.39
FR001400IJU1	3.5000 %	Schneider Electric EUR MTN 23/33	EUR	400.0	% 96.45	385,796.20	0.31
FR0013536661	0.8750 %	Soci�t� G�n�rale EUR FLR-Notes 20/28	EUR	1,100.0	% 86.27	948,958.78	0.77
FR0014006XA3	0.6250 %	Soci�t� G�n�rale EUR FLR-Notes 21/27	EUR	1,100.0	% 87.75	965,207.76	0.78
FR001400KZQ1	4.7500 %	Soci�t� G�n�rale EUR FLR-Notes 23/29	EUR	700.0	% 98.97	692,783.00	0.56
FR001400DQ84	4.6250 %	Suez EUR MTN 22/28	EUR	100.0	% 101.09	101,085.17	0.08
FR001400EA16	5.3750 %	Valeo EUR MTN 22/27	EUR	200.0	% 99.96	199,929.06	0.16
Germany						6,128,959.81	4.97
DE000CZ439B6	5.2500 %	Commerzbank EUR FLR-Notes 23/29	EUR	400.0	% 99.52	398,091.20	0.32

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2433244246	0.8750	%	E.ON EUR MTN 22/34	EUR	1,050.0	%	71.66	752,415.51	0.61
XS2574873266	3.5000	%	E.ON EUR MTN 23/28	EUR	400.0	%	98.18	392,729.80	0.32
XS2673536541	3.7500	%	E.ON EUR MTN 23/29	EUR	550.0	%	98.44	541,421.43	0.44
XS2527319979	3.2790	%	Eurogrid EUR MTN 22/31	EUR	300.0	%	93.64	280,925.19	0.23
XS2615183501	3.7220	%	Eurogrid EUR MTN 23/30	EUR	400.0	%	96.73	386,906.32	0.31
XS2582195207	4.0000	%	Landesbank Hessen-Thueringen Girozentrale EUR MTN 23/30	EUR	400.0	%	97.75	391,001.32	0.32
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	1,500.0	%	90.08	1,351,161.15	1.09
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	%	75.66	983,523.84	0.80
DE000A3MQS56	1.3750	%	Vonovia EUR MTN 22/26	EUR	700.0	%	92.97	650,784.05	0.53
Ireland								3,071,366.62	2.49
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	700.0	%	87.95	615,649.93	0.50
XS2578472339	4.6250	%	AIB Group EUR FLR-MTN 23/29	EUR	250.0	%	98.35	245,866.25	0.20
XS2491963638	3.6250	%	AIB Group EUR FLR-Notes 22/26	EUR	350.0	%	98.04	343,138.67	0.28
XS2555925218	5.7500	%	AIB Group EUR FLR-Notes 22/29	EUR	650.0	%	102.80	668,184.08	0.54
XS2643234011	5.0000	%	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	950.0	%	99.71	947,212.99	0.77
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	250.0	%	100.53	251,314.70	0.20
Italy								10,387,626.20	8.42
XS2403533263	1.0000	%	A2A EUR MTN 21/33	EUR	450.0	%	69.47	312,610.19	0.25
XS2583205906	4.3750	%	A2A EUR Notes 23/34	EUR	300.0	%	95.43	286,287.03	0.23
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	1,450.0	%	95.87	1,390,063.53	1.13
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	1,300.0	%	82.07	1,066,948.48	0.87
XS2229434852	0.5000	%	ERG EUR MTN 20/27	EUR	1,400.0	%	86.25	1,207,499.44	0.98
XS2592650373	5.0000	%	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	550.0	%	99.64	548,000.59	0.44
XS2529233814	4.7500	%	Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	%	99.67	398,678.96	0.32
XS2545759099	5.2500	%	Intesa Sanpaolo EUR MTN 22/30	EUR	800.0	%	100.66	805,255.52	0.65
XS2625195891	4.0000	%	Intesa Sanpaolo EUR MTN 23/26	EUR	600.0	%	99.13	594,794.88	0.48
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	500.0	%	99.13	495,663.70	0.40
XS2682331728	4.8750	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	150.0	%	99.76	149,636.88	0.12
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	900.0	%	88.73	798,576.03	0.65
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	%	96.16	961,627.70	0.78
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	%	75.21	376,046.00	0.31
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	400.0	%	83.21	332,858.36	0.27
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	650.0	%	102.01	663,078.91	0.54
Japan								2,365,701.91	1.92
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	350.0	%	98.57	345,000.67	0.28
XS2197348597	1.0000	%	Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0	%	84.30	674,360.40	0.55
XS2197349645	1.3750	%	Takeda Pharmaceutical EUR Notes 20/32	EUR	1,700.0	%	79.20	1,346,340.84	1.09
Luxembourg								4,589,650.07	3.72
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	400.0	%	81.29	325,150.48	0.26
XS2401704189	1.2500	%	Acef Holding EUR Notes 21/30	EUR	600.0	%	75.16	450,968.82	0.37
XS2585932275	3.5530	%	Becton Dickinson Euro Finance EUR Notes 23/29	EUR	200.0	%	96.77	193,530.70	0.16
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	1,850.0	%	76.07	1,407,220.63	1.14
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	1,200.0	%	75.42	905,041.20	0.73
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	600.0	%	76.27	457,606.08	0.37
XS2485265214	3.1250	%	Prologis International Funding II EUR MTN 22/31	EUR	750.0	%	88.24	661,803.00	0.54
XS2589820294	4.6250	%	Prologis International Funding II EUR MTN 23/35	EUR	200.0	%	94.16	188,329.16	0.15

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Norway								2,061,559.86	1.67
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	500.0	%	97.15	485,738.05	0.39
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	900.0	%	97.72	879,444.45	0.71
XS2671251127	4.8750	%	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	700.0	%	99.48	696,377.36	0.57
Portugal								1,988,410.64	1.61
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,400.0	%	88.28	1,235,918.18	1.00
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	200.0	%	98.98	197,968.20	0.16
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	%	92.42	554,524.26	0.45
Spain								9,773,781.04	7.92
XS2388941077	0.3750	%	Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	900.0	%	86.91	782,234.37	0.63
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	300.0	%	95.73	287,193.72	0.23
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	1,000.0	%	100.14	1,001,439.50	0.81
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,100.0	%	100.53	1,105,802.39	0.90
XS2598331242	5.0000	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	400.0	%	99.59	398,379.20	0.32
ES0213679JR9	0.6250	%	Bankinter EUR Notes 20/27	EUR	700.0	%	86.60	606,226.32	0.49
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	2,100.0	%	93.85	1,970,756.76	1.60
XS2434702424	0.6250	%	CaixaBank EUR FLR-MTN 22/28	EUR	1,200.0	%	88.37	1,060,479.48	0.86
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	800.0	%	101.34	810,749.44	0.66
XS2623501181	4.6250	%	CaixaBank EUR FLR-MTN 23/27	EUR	500.0	%	99.36	496,819.80	0.40
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	300.0	%	84.51	253,530.33	0.21
ES0239140025	0.7500	%	Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	1,100.0	%	81.98	901,741.06	0.73
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	100.0	%	98.43	98,428.67	0.08
Sweden								5,242,985.40	4.25
XS2489627047	1.8750	%	SBAB Bank EUR MTN 22/25	EUR	250.0	%	95.34	238,360.98	0.19
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	500.0	%	87.73	438,628.35	0.36
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	800.0	%	82.19	657,503.20	0.53
XS2532247892	3.1250	%	SKF EUR Notes 22/28	EUR	600.0	%	95.40	572,388.66	0.46
XS2527451905	2.6250	%	Svenska Handelsbanken EUR Notes 22/29	EUR	300.0	%	92.57	277,708.08	0.23
XS2572496623	4.2500	%	Swedbank EUR MTN 23/28	EUR	950.0	%	98.98	940,280.65	0.76
XS2676305779	4.3750	%	Swedbank EUR MTN 23/30	EUR	800.0	%	97.52	780,134.56	0.63
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/81	EUR	1,200.0	%	89.47	1,073,651.40	0.87
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	300.0	%	88.11	264,329.52	0.22
The Netherlands								12,571,689.07	10.19
XS2389343380	0.5000	%	ABN AMRO Bank EUR MTN 21/29	EUR	1,700.0	%	79.27	1,347,575.04	1.09
XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	400.0	%	98.08	392,334.28	0.32
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	400.0	%	97.50	389,997.92	0.32
XS1822791619	2.3750	%	Citycon Treasury EUR MTN 18/27	EUR	700.0	%	85.31	597,150.68	0.48
XS2390530330	0.6250	%	CTP EUR MTN 21/26	EUR	800.0	%	85.16	681,290.72	0.55
XS2202902636	1.7500	%	de Volksbank EUR FLR-MTN 20/30	EUR	1,400.0	%	91.84	1,285,786.88	1.04
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	550.0	%	72.04	396,204.27	0.32
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	100.0	%	87.63	87,631.33	0.07
XS2542914986	3.8750	%	EDP Finance EUR MTN 22/30	EUR	100.0	%	97.82	97,818.65	0.08
XS2553817763	3.1250	%	GSK Capital EUR MTN 22/32	EUR	350.0	%	93.74	328,075.41	0.27
XS2486270858	6.0000	%	KPN EUR FLR-Notes 22/undefined	EUR	200.0	%	101.50	202,998.74	0.16
XS2388449758	0.5000	%	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,800.0	%	83.29	1,499,214.96	1.22
XS2526486159	5.2500	%	NN Group EUR FLR-MTN 22/43	EUR	850.0	%	92.45	785,804.86	0.64
XS2128499105	2.3750	%	Signify EUR Notes 20/27	EUR	1,200.0	%	92.56	1,110,748.32	0.90
XS2616008541	3.7500	%	Sika Capital EUR Notes 23/26	EUR	500.0	%	99.19	495,942.40	0.40
XS2616008970	3.7500	%	Sika Capital EUR Notes 23/30	EUR	300.0	%	97.68	293,049.63	0.24

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	400.0	%	98.43	393,720.48	0.32
XS2410367747	2.8800	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,300.0	%	85.39	1,110,048.81	0.90
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0	%	102.80	102,799.79	0.08
XS2398710546	0.7500	%	Vesteda Finance EUR MTN 21/31	EUR	1,300.0	%	74.88	973,495.90	0.79
United Kingdom								3,521,466.48	2.86
XS2654097927	4.3750	%	DS Smith EUR MTN 23/27	EUR	800.0	%	99.51	796,077.84	0.65
XS2654098222	4.5000	%	DS Smith EUR MTN 23/30	EUR	100.0	%	97.62	97,617.47	0.08
XS2659226943	5.8180	%	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	350.0	%	95.46	385,311.67	0.31
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	750.0	%	97.25	729,383.55	0.59
XS1228153661	1.3750	%	Pearson Funding EUR Notes 15/25	EUR	1,200.0	%	94.73	1,136,811.12	0.92
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	300.0	%	97.83	293,476.23	0.24
GB00BM8Z2S21	0.8750	%	United Kingdom Government GBP Bonds 21/33	GBP	100.0	%	71.79	82,788.60	0.07
USA								2,595,664.21	2.10
XS1998215559	1.3000	%	Baxter International EUR Notes 19/29	EUR	1,400.0	%	85.18	1,192,477.16	0.96
XS2405467528	0.1250	%	General Mills EUR Notes 21/25	EUR	800.0	%	92.07	736,588.32	0.60
XS2592659671	4.2500	%	VF EUR MTN 23/29	EUR	700.0	%	95.23	666,598.73	0.54
Investments in securities and money-market instruments								120,113,503.03	97.36
Deposits at financial institutions								2,233,904.22	1.81
Sight deposits								2,233,904.22	1.81
	State Street Bank International GmbH, Luxembourg Branch			EUR				2,233,904.22	1.81
Investments in deposits at financial institutions								2,233,904.22	1.81
Securities				Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives									
Holdings marked with a minus are short positions.									
Listed Derivatives								384,200.00	0.31
Futures Transactions								384,200.00	0.31
Sold Bond Futures								384,200.00	0.31
10-Year German Government Bond (Bund) Futures 12/23				Ctr	-36	EUR	128.37	105,480.00	0.08
Euro BTP Futures 12/23				Ctr	-68	EUR	109.75	278,720.00	0.23
Investments in derivatives								384,200.00	0.31
Net current assets/liabilities				EUR				638,225.98	0.52
Net assets of the Subfund				EUR				123,369,833.23	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	96.28	95.27	--
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	82.55	81.49	--
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	90.34	89.50	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	95.52	94.63	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	915.99	899.15	--
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	909.75	898.91	--
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	829.49	812.91	980.52
Shares in circulation		1,137,044	1,198,969	20,000
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	3,774	3,925	--
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	1,969	972	--
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	1,105,602	1,164,473	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	10	10	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	3,014	2,930	--
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	17,420	17,370	--
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	5,255	9,289	20,000
Subfund assets in millions of EUR		123.4	130.5	19.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	19.50
France	12.72
The Netherlands	10.19
Italy	9.19
Spain	8.26
Germany	5.54
Sweden	4.66
Ireland	4.60
United Kingdom	4.43
Luxembourg	3.72
Japan	2.26
Switzerland	2.16
Other countries	10.13
Other net assets	2.64
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	1,824,830.62
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	21,146.13
- negative interest rate	-3,750.75
Dividend income	592,169.46
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,249.90
Total income	2,437,645.36
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,998.16
All-in-fee	-1,541,047.52
Other expenses	-1,662.68
Total expenses	-1,602,708.36
Net income/loss	834,937.00
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,996,306.29
- financial futures transactions	-244,089.97
- forward foreign exchange transactions	2,503.26
- foreign exchange	-139,357.03
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,542,313.03
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,425,787.53
- financial futures transactions	-311,886.49
- forward foreign exchange transactions	0.00
- foreign exchange	2,329.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,573,917.11

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	120,113,503.03
(Cost price EUR 127,266,921.91)	
Time deposits	0.00
Cash at banks	2,233,904.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,015,635.24
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	61,568.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	384,200.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	123,808,811.33
Liabilities to banks	-224,118.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-79,989.10
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-134,870.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-438,978.10
Net assets of the Subfund	123,369,833.23

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	130,477,412.78
Subscriptions	6,330,729.74
Redemptions	-14,730,589.53
Distribution	-281,636.87
Result of operations	1,573,917.11
Net assets of the Subfund at the end of the reporting period	123,369,833.23

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,198,969
- issued	42,394
- redeemed	-104,319
- at the end of the reporting period	1,137,044

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					142,462,334.85	95.21
Equities					105,871,579.18	70.75
Australia					2,916,908.39	1.95
AU000000BXB1	Brambles	Shs	333,426 AUD	14.32	2,916,908.39	1.95
Chile					2,014,388.91	1.35
GB0000456144	Antofagasta	Shs	121,046 GBP	14.43	2,014,388.91	1.35
Denmark					3,561,247.39	2.38
DK0060094928	Orsted	Shs	34,582 DKK	388.50	1,801,742.02	1.20
DK0061539921	Vestas Wind Systems	Shs	87,073 DKK	150.68	1,759,505.37	1.18
Finland					2,146,205.71	1.44
FI0009014575	Metso	Shs	216,526 EUR	9.91	2,146,205.71	1.44
France					2,280,061.29	1.52
FR0010220475	Alstom	Shs	100,399 EUR	22.71	2,280,061.29	1.52
Germany					2,030,495.18	1.36
DE0006231004	Infineon Technologies	Shs	64,003 EUR	31.73	2,030,495.18	1.36
Hong Kong					2,713,405.85	1.81
HK0000069689	AIA Group	Shs	353,000 HKD	63.85	2,713,405.85	1.81
Indonesia					1,093,283.54	0.73
ID1000118201	Bank Rakyat Indonesia	Shs	3,398,400 IDR	5,275.00	1,093,283.54	0.73
Ireland					7,530,152.53	5.03
IE0004906560	Kerry Group -A-	Shs	21,724 EUR	78.70	1,709,678.80	1.14
IE00BTN1Y115	Medtronic	Shs	18,811 USD	79.26	1,405,244.86	0.94
IE00B1RR8406	Smurfit Kappa Group	Shs	57,024 EUR	31.39	1,789,983.36	1.20
IE00BK9ZQ967	Trane Technologies	Shs	13,543 USD	205.66	2,625,245.51	1.75
Israel					363,040.37	0.24
US83417M1045	SolarEdge Technologies	Shs	2,925 USD	131.68	363,040.37	0.24
Italy					2,667,940.51	1.78
IT0003128367	Enel	Shs	459,119 EUR	5.81	2,667,940.51	1.78
Japan					1,263,310.46	0.85
JP3236200006	Keyence	Shs	3,600 JPY	55,500.00	1,263,310.46	0.85
Spain					1,188,279.40	0.79
ES0127797019	EDP Renovaveis	Shs	77,161 EUR	15.40	1,188,279.40	0.79
Sweden					1,425,068.52	0.95
SE0000695876	Alfa Laval	Shs	44,010 SEK	372.20	1,425,068.52	0.95
Switzerland					7,550,429.69	5.05
CH1216478797	DSM-Firmenich	Shs	23,508 EUR	79.31	1,864,419.48	1.25
CH1169151003	Georg Fischer	Shs	33,698 CHF	52.10	1,818,966.26	1.22
CH0013841017	Lonza Group	Shs	2,884 CHF	429.70	1,283,936.08	0.86
CH0012032048	Roche Holding	Shs	3,217 CHF	251.80	839,246.58	0.56
CH0435377954	SIG Group	Shs	74,675 CHF	22.54	1,743,861.29	1.16
United Kingdom					5,360,264.87	3.58
GB0004052071	Halma	Shs	75,212 GBP	19.53	1,694,009.84	1.13
GB0007908733	SSE	Shs	137,877 GBP	16.22	2,579,106.19	1.72
GB00BP92CJ43	Tate & Lyle	Shs	136,422 GBP	6.91	1,087,148.84	0.73
USA					59,767,096.57	39.94
US0010841023	AGCO	Shs	10,565 USD	121.69	1,211,794.31	0.81
US0304201033	American Water Works	Shs	19,319 USD	124.47	2,266,487.92	1.51
US0394831020	Archer-Daniels-Midland	Shs	21,065 USD	76.59	1,520,632.07	1.02
US3635761097	Arthur J Gallagher	Shs	12,224 USD	232.43	2,678,016.61	1.79
US0565251081	Badger Meter	Shs	8,608 USD	156.61	1,270,648.12	0.85
US1011371077	Boston Scientific	Shs	46,327 USD	53.75	2,347,210.05	1.57
BMG169621056	Bunge	Shs	23,007 USD	111.41	2,415,877.79	1.61
US1255231003	Cigna	Shs	9,171 USD	292.41	2,527,634.21	1.69
US2358511028	Danaher	Shs	7,191 USD	248.97	1,687,488.27	1.13
US2441991054	Deere	Shs	7,376 USD	387.50	2,693,999.65	1.80
US2521311074	Dexcom	Shs	17,685 USD	96.15	1,602,680.93	1.07
US29355A1079	Enphase Energy	Shs	9,355 USD	120.88	1,065,903.75	0.71
US3364331070	First Solar	Shs	8,116 USD	162.66	1,244,328.76	0.83

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US40412C1018	HCA Healthcare		Shs	9,546	USD 252.45	2,271,484.17	1.52
US4364401012	Hologic		Shs	27,141	USD 70.55	1,804,905.88	1.21
US45167R1041	IDEX		Shs	12,841	USD 210.57	2,548,533.62	1.70
US4612021034	Intuit		Shs	7,280	USD 515.93	3,540,180.81	2.37
US5950171042	Microchip Technology		Shs	33,607	USD 79.18	2,508,003.38	1.68
US60770K1079	Moderna		Shs	11,229	USD 100.99	1,068,889.16	0.71
US6703461052	Nucor		Shs	13,629	USD 158.90	2,041,180.75	1.36
US88162G1031	Tetra Tech		Shs	12,587	USD 155.64	1,846,526.79	1.23
US8835561023	Thermo Fisher Scientific		Shs	6,038	USD 506.64	2,883,360.45	1.93
US8923561067	Tractor Supply		Shs	10,965	USD 204.88	2,117,497.28	1.42
US8962391004	Trimble		Shs	41,608	USD 52.79	2,070,196.53	1.38
US92532F1003	Vertex Pharmaceuticals		Shs	8,300	USD 355.04	2,777,523.80	1.86
US94106L1098	Waste Management		Shs	20,292	USD 155.55	2,975,125.03	1.99
US98419M1009	Xylem		Shs	29,322	USD 91.71	2,534,510.62	1.69
US98978V1035	Zoetis		Shs	13,599	USD 175.26	2,246,475.86	1.50
Bonds						36,590,755.67	24.46
Austria						389,200.48	0.26
AT0000A32562	4.0000 %	Erste Group Bank EUR FLR-Notes 23/31	EUR	400.0	% 97.30	389,200.48	0.26
Belgium						677,721.53	0.45
BE6344187966	3.8750 %	Belfius Bank EUR MTN 23/28	EUR	200.0	% 98.50	196,998.00	0.13
BE6340849569	3.6250 %	Elia Transmission Belgium EUR MTN 23/33	EUR	100.0	% 95.62	95,615.87	0.06
BE0002875566	3.0000 %	KBC Group EUR MTN 22/30	EUR	100.0	% 92.11	92,105.94	0.06
BE0002951326	4.3750 %	KBC Group EUR MTN 23/31	EUR	300.0	% 97.67	293,001.72	0.20
Denmark						687,255.94	0.46
XS2573569576	4.1250 %	Danske Bank EUR FLR-Notes 23/31	EUR	700.0	% 98.18	687,255.94	0.46
Finland						198,570.74	0.13
XS2695011978	4.0000 %	Elisa EUR MTN 23/29	EUR	200.0	% 99.29	198,570.74	0.13
France						6,004,061.79	4.01
FR00140003P3	0.1000 %	Banque Fédérative du Cr�dit Mutuel EUR MTN 20/27	EUR	100.0	% 85.49	85,492.10	0.06
FR0014004750	0.2500 %	Banque Fédérative du Cr�dit Mutuel EUR MTN 21/28	EUR	300.0	% 83.87	251,595.09	0.17
FR001400DZN3	4.0000 %	Banque Fédérative du Cr�dit Mutuel EUR MTN 22/29	EUR	400.0	% 98.32	393,277.04	0.26
FR001400KO38	4.1250 %	Banque Fédérative du Cr�dit Mutuel EUR MTN 23/30	EUR	100.0	% 98.59	98,594.38	0.07
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	600.0	% 87.51	525,049.74	0.35
FR001400I7P8	5.7500 %	BPCE EUR FLR-MTN 23/33	EUR	100.0	% 100.57	100,571.38	0.07
FR001400F620	5.2500 %	CNP Assurances EUR FLR-MTN 23/53	EUR	300.0	% 94.16	282,488.25	0.19
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	200.0	% 77.67	155,347.96	0.10
FR0014005J14	0.5000 %	Cr�dit Agricole EUR FLR-MTN 21/29	EUR	700.0	% 82.00	574,014.35	0.38
FR001400DOY0	4.0000 %	Cr�dit Agricole EUR FLR-MTN 22/26	EUR	300.0	% 99.37	298,121.97	0.20
FR0013517307	1.2500 %	Cr�dit Mutuel Arkea EUR FLR-MTN 20/29	EUR	700.0	% 86.56	605,886.54	0.40
FR001400E946	4.2500 %	Cr�dit Mutuel Arkea EUR MTN 22/32	EUR	100.0	% 97.76	97,757.89	0.07
FR0014006FE2	0.5200 %	Danone EUR MTN 21/30	EUR	300.0	% 79.25	237,742.65	0.16
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	500.0	% 85.52	427,621.25	0.29
FR001400IJT3	3.2500 %	Schneider Electric EUR MTN 23/28	EUR	200.0	% 97.76	195,510.00	0.13
FR001400F703	3.1250 %	Schneider Electric EUR MTN 23/29	EUR	300.0	% 96.73	290,192.01	0.19
FR001400IUJ1	3.5000 %	Schneider Electric EUR MTN 23/33	EUR	200.0	% 96.45	192,898.10	0.13
FR0013536661	0.8750 %	Soci�t� G�n�rale EUR FLR-Notes 20/28	EUR	400.0	% 86.27	345,075.92	0.23
FR0014006XA3	0.6250 %	Soci�t� G�n�rale EUR FLR-Notes 21/27	EUR	400.0	% 87.75	350,984.64	0.23
FR001400KZQ1	4.7500 %	Soci�t� Generale EUR FLR-Notes 23/29	EUR	400.0	% 98.97	395,876.00	0.26
FR001400EA16	5.3750 %	Valeo EUR MTN 22/27	EUR	100.0	% 99.96	99,964.53	0.07
Germany						3,294,876.20	2.20
DE000CZ439B6	5.2500 %	Commerzbank EUR FLR-Notes 23/29	EUR	200.0	% 99.52	199,045.60	0.13
XS2433244246	0.8750 %	E.ON EUR MTN 22/34	EUR	500.0	% 71.66	358,293.10	0.24
XS2574873266	3.5000 %	E.ON EUR MTN 23/28	EUR	150.0	% 98.18	147,273.68	0.10
XS2673536541	3.7500 %	E.ON EUR MTN 23/29	EUR	150.0	% 98.44	147,660.39	0.10

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XS2527319979	3.2790	%	Eurogrid EUR MTN 22/31	EUR	200.0	%	93.64	187,283.46	0.13
XS2615183501	3.7220	%	Eurogrid EUR MTN 23/30	EUR	200.0	%	96.73	193,453.16	0.13
XS2582195207	4.0000	%	Landesbank Hessen-Thueringen Girozentrale EUR MTN 23/30	EUR	200.0	%	97.75	195,500.66	0.13
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	800.0	%	90.08	720,619.28	0.48
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	900.0	%	75.66	680,901.12	0.45
DE000A3MQS56	1.3750	%	Vonovia EUR MTN 22/26	EUR	500.0	%	92.97	464,845.75	0.31
Ireland							1,718,537.11	1.15	
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	200.0	%	87.95	175,899.98	0.12
XS2578472339	4.6250	%	AIB Group EUR FLR-MTN 23/29	EUR	100.0	%	98.35	98,346.50	0.07
XS2491963638	3.6250	%	AIB Group EUR FLR-Notes 22/26	EUR	600.0	%	98.04	588,237.72	0.39
XS2555925218	5.7500	%	AIB Group EUR FLR-Notes 22/29	EUR	250.0	%	102.80	256,993.88	0.17
XS2643234011	5.0000	%	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	500.0	%	99.71	498,533.15	0.33
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0	%	100.53	100,525.88	0.07
Italy							5,043,013.23	3.37	
XS2403533263	1.0000	%	A2A EUR MTN 21/33	EUR	500.0	%	69.47	347,344.65	0.23
XS2583205906	4.3750	%	A2A EUR Notes 23/34	EUR	150.0	%	95.43	143,143.52	0.10
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	750.0	%	95.87	718,998.38	0.48
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	500.0	%	82.07	410,364.80	0.27
XS2229434852	0.5000	%	ERG EUR MTN 20/27	EUR	600.0	%	86.25	517,499.76	0.35
XS2592650373	5.0000	%	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	300.0	%	99.64	298,909.41	0.20
XS2529233814	4.7500	%	Intesa Sanpaolo EUR MTN 22/27	EUR	150.0	%	99.67	149,504.61	0.10
XS2545759099	5.2500	%	Intesa Sanpaolo EUR MTN 22/30	EUR	450.0	%	100.66	452,956.23	0.30
XS2625195891	4.0000	%	Intesa Sanpaolo EUR MTN 23/26	EUR	350.0	%	99.13	346,963.68	0.23
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	300.0	%	99.13	297,398.22	0.20
XS2682331728	4.8750	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	150.0	%	99.76	149,636.88	0.10
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	200.0	%	88.73	177,461.34	0.12
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	200.0	%	96.16	192,325.54	0.13
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	600.0	%	75.21	451,255.20	0.30
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	100.0	%	83.21	83,214.59	0.06
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	300.0	%	102.01	306,036.42	0.20
Japan							955,118.22	0.64	
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	150.0	%	98.57	147,857.43	0.10
XS2197348597	1.0000	%	Takeda Pharmaceutical EUR Notes 20/29	EUR	300.0	%	84.30	252,885.15	0.17
XS2197349645	1.3750	%	Takeda Pharmaceutical EUR Notes 20/32	EUR	700.0	%	79.20	554,375.64	0.37
Luxembourg							1,622,616.73	1.09	
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	200.0	%	81.29	162,575.24	0.11
XS2401704189	1.2500	%	Acef Holding EUR Notes 21/30	EUR	700.0	%	75.16	526,130.29	0.35
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	500.0	%	76.07	380,329.90	0.26
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	500.0	%	75.42	377,100.50	0.25
XS2485265214	3.1250	%	Prologis International Funding II EUR MTN 22/31	EUR	200.0	%	88.24	176,480.80	0.12
Norway							1,030,779.94	0.69	
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	250.0	%	97.15	242,869.03	0.16
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	450.0	%	97.72	439,722.23	0.30
XS2671251127	4.8750	%	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	350.0	%	99.48	348,188.68	0.23
Portugal							741,788.23	0.50	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	100.0	%	88.28	88,279.87	0.06
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	100.0	%	98.98	98,984.10	0.07

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PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	%	92.42	554,524.26	0.37
Spain							3,877,203.34	2.59	
XS2388941077	0.3750	%	Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	600.0	%	86.91	521,489.58	0.35
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	200.0	%	95.73	191,462.48	0.13
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	400.0	%	100.14	400,575.80	0.27
XS2598331242	5.0000	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	200.0	%	99.59	199,189.60	0.13
ES0213679JR9	0.6250	%	Bankinter EUR Notes 20/27	EUR	200.0	%	86.60	173,207.52	0.11
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	600.0	%	93.85	563,073.36	0.38
XS2434702424	0.6250	%	CaixaBank EUR FLR-MTN 22/28	EUR	700.0	%	88.37	618,613.03	0.41
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	400.0	%	101.34	405,374.72	0.27
XS2623501181	4.6250	%	CaixaBank EUR FLR-MTN 23/27	EUR	200.0	%	99.36	198,727.92	0.13
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	600.0	%	84.51	507,060.66	0.34
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	100.0	%	98.43	98,428.67	0.07
Sweden							2,519,769.70	1.68	
XS2489627047	1.8750	%	SBAB Bank EUR MTN 22/25	EUR	350.0	%	95.34	333,705.37	0.22
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	300.0	%	82.19	246,563.70	0.17
XS2532247892	3.1250	%	SKF EUR Notes 22/28	EUR	300.0	%	95.40	286,194.33	0.19
XS2527451905	2.6250	%	Svenska Handelsbanken EUR Notes 22/29	EUR	100.0	%	92.57	92,569.36	0.06
XS2572496623	4.2500	%	Swedbank EUR MTN 23/28	EUR	550.0	%	98.98	544,373.01	0.36
XS2676305779	4.3750	%	Swedbank EUR MTN 23/30	EUR	400.0	%	97.52	390,067.28	0.26
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/81	EUR	700.0	%	89.47	626,296.65	0.42
The Netherlands							5,521,124.28	3.69	
XS2389343380	0.5000	%	ABN AMRO Bank EUR MTN 21/29	EUR	600.0	%	79.27	475,614.72	0.32
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	300.0	%	97.70	293,107.77	0.20
XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	200.0	%	98.08	196,167.14	0.13
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	200.0	%	97.50	194,998.96	0.13
XS1822791619	2.3750	%	Citycon Treasury EUR MTN 18/27	EUR	700.0	%	85.31	597,150.68	0.40
XS2390530330	0.6250	%	CTP EUR MTN 21/26	EUR	700.0	%	85.16	596,129.38	0.40
XS2202902636	1.7500	%	de Volksbank EUR FLR-MTN 20/30	EUR	500.0	%	91.84	459,209.60	0.31
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	300.0	%	72.04	216,111.42	0.14
XS2542914986	3.8750	%	EDP Finance EUR MTN 22/30	EUR	100.0	%	97.82	97,818.65	0.06
XS2553817763	3.1250	%	GSK Capital EUR MTN 22/32	EUR	200.0	%	93.74	187,471.66	0.12
XS2486270858	6.0000	%	KPN EUR FLR-Notes 22/undefined	EUR	100.0	%	101.50	101,499.37	0.07
XS2388449758	0.5000	%	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	400.0	%	83.29	333,158.88	0.22
XS2526486159	5.2500	%	NN Group EUR FLR-MTN 22/43	EUR	400.0	%	92.45	369,790.52	0.25
XS2128499105	2.3750	%	Signify EUR Notes 20/27	EUR	600.0	%	92.56	555,374.16	0.37
XS2616008541	3.7500	%	Sika Capital EUR Notes 23/26	EUR	250.0	%	99.19	247,971.20	0.17
XS2616008970	3.7500	%	Sika Capital EUR Notes 23/30	EUR	150.0	%	97.68	146,524.82	0.10
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	200.0	%	98.43	196,860.24	0.13
XS2410367747	2.8800	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	300.0	%	85.39	256,165.11	0.17
United Kingdom							1,195,433.18	0.80	
XS2654097927	4.3750	%	DS Smith EUR MTN 23/27	EUR	400.0	%	99.51	398,038.92	0.27
XS2654098222	4.5000	%	DS Smith EUR MTN 23/30	EUR	100.0	%	97.62	97,617.47	0.06
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	350.0	%	97.25	340,378.99	0.23
XS2659226943	5.8180	%	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	200.0	%	95.46	220,178.09	0.15
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	100.0	%	97.83	97,825.41	0.06
GB00BM8Z2S21	0.8750	%	United Kingdom Government GBP Bonds 21/33	GBP	50.0	%	71.79	41,394.30	0.03
USA							1,113,685.03	0.75	
XS1998215559	1.3000	%	Baxter International EUR Notes 19/29	EUR	700.0	%	85.18	596,238.58	0.40
XS2405467528	0.1250	%	General Mills EUR Notes 21/25	EUR	200.0	%	92.07	184,147.08	0.13

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	350.0 %	95.23	333,299.37	0.22
Investments in securities and money-market instruments					142,462,334.85	95.21
Deposits at financial institutions					6,676,738.77	4.46
Sight deposits					6,676,738.77	4.46
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,676,738.77	4.46
Investments in deposits at financial institutions					6,676,738.77	4.46

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				228,550.00	0.15
Futures Transactions				228,550.00	0.15
Sold Bond Futures				228,550.00	0.15
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-15 EUR	128.37	43,950.00	0.03
Euro BTP Futures 12/23	Ctr	-45 EUR	109.75	184,600.00	0.12
Investments in derivatives				228,550.00	0.15
Net current assets/liabilities		EUR		271,315.92	0.18
Net assets of the Subfund		EUR		149,638,939.54	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A3C UB5/ISIN: LU2364421870	94.44	95.86	--
- Class AT (EUR) (accumulating) WKN: A3C 5E9/ISIN: LU2399975627	77.82	78.99	--
- Class C (EUR) (distributing) WKN: A3C UB6/ISIN: LU2364421953	90.85	92.22	--
- Class CT2 (EUR) (accumulating) WKN: A3D SJY/ISIN: LU2514905111	91.18	92.75	--
- Class IT2 (EUR) (accumulating) WKN: A3C UB7/ISIN: LU2364422092	925.37	928.54	--
- Class P (EUR) (distributing) WKN: A3C UB8/ISIN: LU2364422175	918.07	927.38	--
- Class WT (EUR) (accumulating) WKN: A3C M85/ISIN: LU2334261133	790.21	791.91	962.64
Shares in circulation	1,204,430	1,134,413	20,000
- Class A (EUR) (distributing) WKN: A3C UB5/ISIN: LU2364421870	2,063	1,759	--
- Class AT (EUR) (accumulating) WKN: A3C 5E9/ISIN: LU2399975627	721	213	--
- Class C (EUR) (distributing) WKN: A3C UB6/ISIN: LU2364421953	1,151,398	1,085,958	--
- Class CT2 (EUR) (accumulating) WKN: A3D SJY/ISIN: LU2514905111	10	10	--
- Class IT2 (EUR) (accumulating) WKN: A3C UB7/ISIN: LU2364422092	36,868	30,265	--
- Class P (EUR) (distributing) WKN: A3C UB8/ISIN: LU2364422175	838	813	--
- Class WT (EUR) (accumulating) WKN: A3C M85/ISIN: LU2334261133	12,532	15,395	20,000
Subfund assets in millions of EUR	149.6	141.4	19.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
USA	40.69
Ireland	6.18
France	5.53
Italy	5.15
Switzerland	5.05
United Kingdom	4.38
The Netherlands	3.69
Germany	3.56
Spain	3.38
Denmark	2.84
Sweden	2.63
Other countries	12.13
Other net assets	4.79
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	886,849.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,710.48
- negative interest rate	-3,164.44
Dividend income	1,625,106.32
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4,822.43
Total income	2,538,324.74
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-57,621.87
All-in-fee	-2,269,116.04
Other expenses	-1,890.93
Total expenses	-2,328,628.84
Net income/loss	209,695.90
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,628,997.32
- financial futures transactions	-767,699.26
- forward foreign exchange transactions	1,430.44
- foreign exchange	-364,545.36
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-5,550,115.60
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,786,410.87
- financial futures transactions	-381,939.68
- forward foreign exchange transactions	0.00
- foreign exchange	4,454.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-2,141,189.62

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	142,462,334.85
(Cost price EUR 149,890,279.94)	
Time deposits	0.00
Cash at banks	6,676,738.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	478,423.23
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	154,222.91
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	228,550.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	150,000,269.76
Liabilities to banks	-138,136.76
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,056.13
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-196,137.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-361,330.22
Net assets of the Subfund	149,638,939.54

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	141,377,747.59
Subscriptions	21,011,526.88
Redemptions	-10,605,294.88
Distribution	-3,850.43
Result of operations	-2,141,189.62
Net assets of the Subfund at the end of the reporting period	149,638,939.54

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,134,413
- issued	125,356
- redeemed	-55,339
- at the end of the reporting period	1,204,430

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					216,785,800.32	95.57
Equities					111,782,369.75	49.28
Australia					3,187,563.08	1.41
AU000000BXB1	Brambles	Shs	364,364 AUD	14.32	3,187,563.08	1.41
Chile					2,124,489.18	0.94
GB0000456144	Antofagasta	Shs	127,662 GBP	14.43	2,124,489.18	0.94
Denmark					3,753,442.80	1.65
DK0060094928	Orsted	Shs	36,730 DKK	388.50	1,913,654.05	0.84
DK0061539921	Vestas Wind Systems	Shs	91,046 DKK	150.68	1,839,788.75	0.81
Finland					2,043,408.36	0.90
FI0009014575	Metso	Shs	206,155 EUR	9.91	2,043,408.36	0.90
France					2,430,446.91	1.07
FR0010220475	Alstom	Shs	107,021 EUR	22.71	2,430,446.91	1.07
Germany					2,140,041.60	0.94
DE0006231004	Infineon Technologies	Shs	67,456 EUR	31.73	2,140,041.60	0.94
Hong Kong					2,854,841.17	1.26
HK0000069689	AIA Group	Shs	371,400 HKD	63.85	2,854,841.17	1.26
Indonesia					1,207,714.14	0.53
ID1000118201	Bank Rakyat Indonesia	Shs	3,754,100 IDR	5,275.00	1,207,714.14	0.53
Ireland					7,868,615.25	3.47
IE0004906560	Kerry Group -A-	Shs	22,988 EUR	78.70	1,809,155.60	0.80
IE00BTN1Y115	Medtronic	Shs	19,711 USD	79.26	1,472,477.88	0.65
IE00B1RR8406	Smurfit Kappa Group	Shs	60,785 EUR	31.39	1,908,041.15	0.84
IE00BK9ZQ967	Trane Technologies	Shs	13,820 USD	205.66	2,678,940.62	1.18
Israel					412,562.80	0.18
US83417M1045	SolarEdge Technologies	Shs	3,324 USD	131.68	412,562.80	0.18
Italy					2,812,064.93	1.24
IT0003128367	Enel	Shs	483,921 EUR	5.81	2,812,064.93	1.24
Japan					1,298,402.41	0.57
JP3236200006	Keyence	Shs	3,700 JPY	55,500.00	1,298,402.41	0.57
Spain					1,266,634.60	0.56
ES0127797019	EDP Renovaveis	Shs	82,249 EUR	15.40	1,266,634.60	0.56
Sweden					1,526,225.40	0.67
SE0000695876	Alfa Laval	Shs	47,134 SEK	372.20	1,526,225.40	0.67
Switzerland					7,995,737.49	3.53
CH1216478797	DSM-Firmenich	Shs	24,298 EUR	79.31	1,927,074.38	0.85
CH1169151003	Georg Fischer	Shs	35,920 CHF	52.10	1,938,906.41	0.86
CH0013841017	Lonza Group	Shs	3,051 CHF	429.70	1,358,283.28	0.60
CH0012032048	Roche Holding	Shs	3,498 CHF	251.80	912,553.48	0.40
CH0435377954	SIG Group	Shs	79,602 CHF	22.54	1,858,919.94	0.82
United Kingdom					5,685,255.08	2.51
GB0004052071	Halma	Shs	80,171 GBP	19.53	1,805,702.05	0.80
GB0007908733	SSE	Shs	146,497 GBP	16.22	2,740,350.59	1.21
GB00BP92CJ43	Tate & Lyle	Shs	142,954 GBP	6.91	1,139,202.44	0.50
USA					63,174,924.55	27.85
US0010841023	AGCO	Shs	11,246 USD	121.69	1,289,904.29	0.57
US0304201033	American Water Works	Shs	20,592 USD	124.47	2,415,835.15	1.07
US0394831020	Archer-Daniels-Midland	Shs	22,454 USD	76.59	1,620,900.68	0.71
US3635761097	Arthur J Gallagher	Shs	12,791 USD	232.43	2,802,234.17	1.24
US0565251081	Badger Meter	Shs	9,103 USD	156.61	1,343,716.29	0.59
US1011371077	Boston Scientific	Shs	49,001 USD	53.75	2,482,691.30	1.09
BMG169621056	Bunge	Shs	25,428 USD	111.41	2,670,097.81	1.18
US1255231003	Cigna Group	Shs	9,668 USD	292.41	2,664,613.19	1.17
US2358511028	Danaher	Shs	7,606 USD	248.97	1,784,874.95	0.79
US2441991054	Deere	Shs	7,848 USD	387.50	2,866,392.26	1.26
US2521311074	Dexcom	Shs	18,669 USD	96.15	1,691,854.70	0.75
US29355A1079	Enphase Energy	Shs	10,013 USD	120.88	1,140,875.92	0.50
US3364331070	First Solar	Shs	8,376 USD	162.66	1,284,191.44	0.57

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US40412C1018	HCA Healthcare		Shs	9,651	USD 252.45	2,296,469.07	1.01
US4364401012	Hologic		Shs	28,609	USD 70.55	1,902,529.48	0.84
US45167R1041	IDEX		Shs	13,929	USD 210.57	2,764,467.32	1.22
US4612021034	Intuit		Shs	6,390	USD 515.93	3,107,383.98	1.37
US5950171042	Microchip Technology		Shs	35,479	USD 79.18	2,647,705.89	1.17
US60770K1079	Moderna		Shs	11,949	USD 100.99	1,137,426.00	0.50
US6703461052	Nucor		Shs	14,617	USD 158.90	2,189,151.01	0.97
US88162G1031	Tetra Tech		Shs	13,418	USD 155.64	1,968,435.40	0.87
US8835561023	Thermo Fisher Scientific		Shs	6,435	USD 506.64	3,072,942.11	1.35
US8923561067	Tractor Supply		Shs	11,658	USD 204.88	2,251,325.43	0.99
US8962391004	Trimble		Shs	44,768	USD 52.79	2,227,421.60	0.98
US92532F1003	Vertex Pharmaceuticals		Shs	9,697	USD 355.04	3,245,017.87	1.43
US94106L1098	Waste Management		Shs	21,782	USD 155.55	3,193,582.37	1.41
US98419M1009	Xylem		Shs	31,522	USD 91.71	2,724,672.39	1.20
US98978V1035	Zoetis		Shs	14,457	USD 175.26	2,388,212.48	1.05
Bonds						105,003,430.57	46.29
Austria						875,701.08	0.39
AT0000A32562	4.0000 %	Erste Group Bank EUR FLR-Notes 23/31	EUR	900.0	% 97.30	875,701.08	0.39
Belgium						1,843,391.41	0.81
BE6344187966	3.8750 %	Belfius Bank EUR MTN 23/28	EUR	600.0	% 98.50	590,994.00	0.26
BE6340849569	3.6250 %	Elia Transmission Belgium EUR MTN 23/33	EUR	300.0	% 95.62	286,847.61	0.13
BE0002875566	3.0000 %	KBC Group EUR MTN 22/30	EUR	200.0	% 92.11	184,211.88	0.08
BE0002951326	4.3750 %	KBC Group EUR MTN 23/31	EUR	800.0	% 97.67	781,337.92	0.34
Denmark						2,404,060.57	1.06
XS2443438051	1.3750 %	Danske Bank EUR FLR-MTN 22/27	EUR	900.0	% 92.58	833,189.85	0.37
XS2573569576	4.1250 %	Danske Bank EUR FLR-Notes 23/31	EUR	1,600.0	% 98.18	1,570,870.72	0.69
Finland						496,426.85	0.22
XS2695011978	4.0000 %	Elisa EUR MTN 23/29	EUR	500.0	% 99.29	496,426.85	0.22
France						17,657,536.30	7.78
FR00140003P3	0.1000 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	100.0	% 85.49	85,492.10	0.04
FR0014004750	0.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	900.0	% 83.87	754,785.27	0.33
FR001400DZN3	4.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	1,100.0	% 98.32	1,081,511.86	0.48
FR001400KO38	4.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	500.0	% 98.59	492,971.90	0.22
FR0014007LL3	0.5000 %	BPCE EUR FLR-MTN 22/28	EUR	1,900.0	% 87.51	1,662,657.51	0.73
FR001400I7P8	5.7500 %	BPCE EUR FLR-MTN 23/33	EUR	200.0	% 100.57	201,142.76	0.09
FR001400F620	5.2500 %	CNP Assurances EUR FLR-MTN 23/53	EUR	600.0	% 94.16	564,976.50	0.25
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	1,200.0	% 77.67	932,087.76	0.41
FR0014005J14	0.5000 %	Crédit Agricole EUR FLR-MTN 21/29	EUR	1,700.0	% 82.00	1,394,034.85	0.62
FR001400D0Y0	4.0000 %	Crédit Agricole EUR FLR-MTN 22/26	EUR	700.0	% 99.37	695,617.93	0.31
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	500.0	% 92.71	463,567.25	0.21
FR0013517307	1.2500 %	Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	1,600.0	% 86.56	1,384,883.52	0.61
FR001400E946	4.2500 %	Crédit Mutuel Arkea EUR MTN 22/32	EUR	400.0	% 97.76	391,031.56	0.17
FR001400FE2	0.5200 %	Danone EUR MTN 21/30	EUR	1,400.0	% 79.25	1,109,465.70	0.49
FR0013322989	1.6250 %	Gecina EUR MTN 18/30	EUR	700.0	% 85.52	598,669.75	0.26
FR0014007NF1	1.0000 %	ICADE EUR Notes 22/30	EUR	900.0	% 78.81	709,254.00	0.31
FR001400IUT3	3.2500 %	Schneider Electric EUR MTN 23/28	EUR	400.0	% 97.76	391,020.00	0.17
FR001400F703	3.1250 %	Schneider Electric EUR MTN 23/29	EUR	700.0	% 96.73	677,114.69	0.30
FR001400IUU1	3.5000 %	Schneider Electric EUR MTN 23/33	EUR	500.0	% 96.45	482,245.25	0.21
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	1,000.0	% 86.27	862,689.80	0.38
FR0014006XA3	0.6250 %	Société Générale EUR FLR-Notes 21/27	EUR	1,400.0	% 87.75	1,228,446.24	0.54
FR001400KZQ1	4.7500 %	Société Générale EUR FLR-Notes 23/29	EUR	900.0	% 98.97	890,721.00	0.39
FR001400DQ84	4.6250 %	Suez EUR MTN 22/28	EUR	300.0	% 101.09	303,255.51	0.13
FR001400EA16	5.3750 %	Valeo EUR MTN 22/27	EUR	300.0	% 99.96	299,893.59	0.13
Germany						7,679,938.75	3.38

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
DE000CZ439B6	5.2500	%	Commerzbank EUR FLR-Notes 23/29	EUR	500.0	%	99.52	497,614.00	0.22
XS2433244246	0.8750	%	E.ON EUR MTN 22/34	EUR	1,050.0	%	71.66	752,415.51	0.33
XS2574873266	3.5000	%	E.ON EUR MTN 23/28	EUR	750.0	%	98.18	736,368.38	0.32
XS2673536541	3.7500	%	E.ON EUR MTN 23/29	EUR	350.0	%	98.44	344,540.91	0.15
XS2527319979	3.2790	%	Eurogrid EUR MTN 22/31	EUR	300.0	%	93.64	280,925.19	0.12
XS2615183501	3.7220	%	Eurogrid EUR MTN 23/30	EUR	600.0	%	96.73	580,359.48	0.26
XS1897340854	0.5000	%	Kreditanstalt für Wiederaufbau EUR MTN 18/26	EUR	1,100.0	%	92.00	1,011,986.36	0.45
XS2525157470	2.6250	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	100.0	%	94.48	94,477.38	0.04
XS2582195207	4.0000	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	500.0	%	97.75	488,751.65	0.21
XS2218405772	1.6250	%	Merck EUR FLR-Notes 20/80	EUR	1,500.0	%	90.08	1,351,161.15	0.60
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	1,300.0	%	75.66	983,523.84	0.43
DE000A3MQS56	1.3750	%	Vonovia EUR MTN 22/26	EUR	600.0	%	92.97	557,814.90	0.25
Ireland								4,327,751.29	1.91
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	900.0	%	87.95	791,549.91	0.35
XS2578472339	4.6250	%	AIB Group EUR FLR-MTN 23/29	EUR	350.0	%	98.35	344,212.75	0.15
XS2491963638	3.6250	%	AIB Group EUR FLR-Notes 22/26	EUR	600.0	%	98.04	588,237.72	0.26
XS2555925218	5.7500	%	AIB Group EUR FLR-Notes 22/29	EUR	850.0	%	102.80	873,779.18	0.39
XS2643234011	5.0000	%	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	1,250.0	%	99.71	1,246,332.88	0.55
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	350.0	%	100.53	351,840.58	0.15
IE00BFZRQ242	1.3500	%	Ireland Government EUR Bonds 18/31	EUR	150.0	%	87.87	131,798.27	0.06
Italy								13,089,922.04	5.77
XS2403533263	1.0000	%	A2A EUR MTN 21/33	EUR	1,200.0	%	69.47	833,627.16	0.37
XS2583205906	4.3750	%	A2A EUR Notes 23/34	EUR	400.0	%	95.43	381,716.04	0.17
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	2,100.0	%	95.87	2,013,195.45	0.89
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	1,200.0	%	82.07	984,875.52	0.43
XS2229434852	0.5000	%	ERG EUR MTN 20/27	EUR	1,400.0	%	86.25	1,207,499.44	0.53
XS2592650373	5.0000	%	Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	850.0	%	99.64	846,910.00	0.37
XS2529233814	4.7500	%	Intesa Sanpaolo EUR MTN 22/27	EUR	400.0	%	99.67	398,678.96	0.18
XS2545759099	5.2500	%	Intesa Sanpaolo EUR MTN 22/30	EUR	1,200.0	%	100.66	1,207,883.28	0.53
XS2625195891	4.0000	%	Intesa Sanpaolo EUR MTN 23/26	EUR	850.0	%	99.13	842,626.08	0.37
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	600.0	%	99.13	594,796.44	0.26
XS2682331728	4.8750	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	350.0	%	99.76	349,152.72	0.15
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	600.0	%	88.73	532,384.02	0.24
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,200.0	%	96.16	1,153,953.24	0.51
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	900.0	%	75.21	676,882.80	0.30
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	300.0	%	83.21	249,643.77	0.11
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	800.0	%	102.01	816,097.12	0.36
Japan								2,917,981.28	1.29
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	550.0	%	98.57	542,143.91	0.24
XS2411311579	0.0820	%	NTT Finance EUR MTN 21/25	EUR	300.0	%	91.98	275,939.61	0.12
XS2197348597	1.0000	%	Takeda Pharmaceutical EUR Notes 20/29	EUR	800.0	%	84.30	674,360.40	0.30
XS2197349645	1.3750	%	Takeda Pharmaceutical EUR Notes 20/32	EUR	1,800.0	%	79.20	1,425,537.36	0.63
Luxembourg								5,566,855.90	2.45
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	500.0	%	81.29	406,438.10	0.18
XS2401704189	1.2500	%	Acef Holding EUR Notes 21/30	EUR	1,200.0	%	75.16	901,937.64	0.40
XS2585932275	3.5530	%	Becton Dickinson Euro Finance EUR Notes 23/29	EUR	400.0	%	96.77	387,061.40	0.17
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	1,800.0	%	76.07	1,369,187.64	0.60

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	1,200.0	%	75.42	905,041.20	0.40
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	%	76.27	1,067,747.52	0.47
XS2485265214	3.1250	%	Prologis International Funding II EUR MTN 22/31	EUR	600.0	%	88.24	529,442.40	0.23
Norway							3,241,259.24	1.43	
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	500.0	%	97.15	485,738.05	0.22
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	400.0	%	98.35	393,404.88	0.17
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	1,200.0	%	97.72	1,172,592.60	0.52
XS2671251127	4.8750	%	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	1,100.0	%	99.48	1,094,307.28	0.48
XS2532312548	2.8750	%	Statkraft EUR MTN 22/29	EUR	100.0	%	95.22	95,216.43	0.04
Portugal							2,352,234.35	1.04	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,700.0	%	88.28	1,500,757.79	0.66
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	300.0	%	98.98	296,952.30	0.13
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	600.0	%	92.42	554,524.26	0.25
Spain							9,997,520.80	4.41	
XS2388941077	0.3750	%	Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,100.0	%	86.91	956,064.23	0.42
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	400.0	%	95.73	382,924.96	0.17
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	800.0	%	100.14	801,151.60	0.35
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	500.0	%	100.53	502,637.45	0.22
XS2598331242	5.0000	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	600.0	%	99.59	597,568.80	0.27
ES0213679JR9	0.6250	%	Bankinter EUR Notes 20/27	EUR	600.0	%	86.60	519,622.56	0.23
XS2200150766	0.7500	%	CaixaBank EUR FLR-MTN 20/26	EUR	1,500.0	%	93.85	1,407,683.40	0.62
XS2434702424	0.6250	%	CaixaBank EUR FLR-MTN 22/28	EUR	1,400.0	%	88.37	1,237,226.06	0.55
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	1,200.0	%	101.34	1,216,124.16	0.54
XS2623501181	4.6250	%	CaixaBank EUR FLR-MTN 23/27	EUR	800.0	%	99.36	794,911.68	0.35
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	300.0	%	84.51	253,530.33	0.11
ES0239140025	0.7500	%	Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	1,500.0	%	81.98	1,229,646.90	0.54
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	100.0	%	98.43	98,428.67	0.04
Sweden							7,523,878.16	3.32	
XS2489627047	1.8750	%	SBAB Bank EUR MTN 22/25	EUR	650.0	%	95.34	619,738.54	0.27
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,000.0	%	87.73	877,256.70	0.39
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	900.0	%	82.19	739,691.10	0.33
XS2532247892	3.1250	%	SKF EUR Notes 22/28	EUR	800.0	%	95.40	763,184.88	0.34
XS2527451905	2.6250	%	Svenska Handelsbanken EUR Notes 22/29	EUR	300.0	%	92.57	277,708.08	0.12
XS2572496623	4.2500	%	Swedbank EUR MTN 23/28	EUR	1,400.0	%	98.98	1,385,676.74	0.61
XS2676305779	4.3750	%	Swedbank EUR MTN 23/30	EUR	1,200.0	%	97.52	1,170,201.84	0.52
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/81	EUR	1,200.0	%	89.47	1,073,651.40	0.47
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	700.0	%	88.11	616,768.88	0.27
The Netherlands							16,841,409.97	7.42	
XS2389343380	0.5000	%	ABN AMRO Bank EUR MTN 21/29	EUR	1,900.0	%	79.27	1,506,113.28	0.66
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	700.0	%	97.70	683,918.13	0.30
XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	500.0	%	98.08	490,417.85	0.22
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	500.0	%	97.50	487,497.40	0.21
XS1822791619	2.3750	%	Citycon Treasury EUR MTN 18/27	EUR	1,200.0	%	85.31	1,023,686.88	0.45
XS2390530330	0.6250	%	CTP EUR MTN 21/26	EUR	1,800.0	%	85.16	1,532,904.12	0.68
XS2202902636	1.7500	%	de Volksbank EUR FLR-MTN 20/30	EUR	1,300.0	%	91.84	1,193,944.96	0.53
XS2232115423	1.0000	%	Digital Dutch Finco EUR Notes 20/32	EUR	1,100.0	%	72.04	792,408.54	0.35
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	100.0	%	87.63	87,631.33	0.04
XS2542914986	3.8750	%	EDP Finance EUR MTN 22/30	EUR	150.0	%	97.82	146,727.98	0.06

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2553817680	3.0000 % GSK Capital EUR MTN 22/27	EUR	100.0	% 97.25	97,249.73	0.04
XS2553817763	3.1250 % GSK Capital EUR MTN 22/32	EUR	450.0	% 93.74	421,811.24	0.19
XS1890845875	3.2500 % Iberdrola International EUR FLR-Notes 19/undefined	EUR	1,400.0	% 97.52	1,365,252.42	0.60
XS2486270858	6.0000 % KPN EUR FLR-Notes 22/undefined	EUR	200.0	% 101.50	202,998.74	0.09
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,900.0	% 83.29	1,582,504.68	0.70
XS1907155235	1.5000 % Nederlandse Waterschapsbank EUR Notes 18/39	EUR	260.0	% 74.06	192,561.46	0.08
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	850.0	% 92.45	785,804.86	0.35
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	1,200.0	% 92.56	1,110,748.32	0.49
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	600.0	% 99.19	595,130.88	0.26
XS2616008970	3.7500 % Sika Capital EUR Notes 23/30	EUR	350.0	% 97.68	341,891.24	0.15
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	500.0	% 98.43	492,150.60	0.22
XS2410367747	2.8800 % Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,000.0	% 85.39	853,883.70	0.38
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0	% 102.80	102,799.79	0.04
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	300.0	% 100.69	302,066.04	0.13
XS2398710546	0.7500 % Vesteda Finance EUR MTN 21/31	EUR	600.0	% 74.88	449,305.80	0.20
United Kingdom					4,607,262.73	2.03
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	1,000.0	% 99.51	995,097.30	0.44
XS2654098222	4.5000 % DS Smith EUR MTN 23/30	EUR	200.0	% 97.62	195,234.94	0.09
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	900.0	% 97.25	875,260.26	0.38
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	450.0	% 95.46	495,400.72	0.22
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,600.0	% 94.73	1,515,748.16	0.67
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	500.0	% 97.83	489,127.05	0.21
GB00BM8Z2S21	0.8750 % United Kingdom Government GBP Bonds 21/33	GBP	50.0	% 71.79	41,394.30	0.02
USA					3,580,299.85	1.58
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	1,900.0	% 85.18	1,618,361.86	0.71
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,200.0	% 92.07	1,104,882.48	0.49
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	900.0	% 95.23	857,055.51	0.38
Investments in securities and money-market instruments					216,785,800.32	95.57
Deposits at financial institutions					8,334,216.56	3.67
Sight deposits					8,334,216.56	3.67
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,334,216.56	3.67
Investments in deposits at financial institutions					8,334,216.56	3.67

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				569,330.00	0.25
Futures Transactions				569,330.00	0.25
Sold Bond Futures				569,330.00	0.25
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-39 EUR	128.37	114,270.00	0.05
Euro BTP Futures 12/23	Ctr	-111 EUR	109.75	455,060.00	0.20
Investments in derivatives				569,330.00	0.25
Net current assets/liabilities		EUR		1,152,951.33	0.51
Net assets of the Subfund		EUR		226,842,298.21	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	94.95	95.34	--
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	79.89	80.19	--
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	89.97	90.37	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	93.18	93.75	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	914.99	909.15	--
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	907.20	907.62	--
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	808.71	802.60	971.69
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	99.55	99.51	--
Shares in circulation		2,193,634	2,097,110	20,000
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	2,816	2,898	--
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	988	979	--
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	1,994,222	1,885,611	--
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	10	10	--
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	18,621	16,032	--
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	507	493	--
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	16,943	15,353	20,000
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	159,527	175,734	--
Subfund assets in millions of EUR		226.8	215.6	19.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	29.43
France	8.85
The Netherlands	7.42
Italy	7.01
Ireland	5.38
Spain	4.97
United Kingdom	4.54
Germany	4.32
Sweden	3.99
Switzerland	3.53
Denmark	2.71
Luxembourg	2.45
Other countries	10.97
Other net assets	4.43
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	2,322,709.16
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,738.40
- negative interest rate	-5,460.99
Dividend income	1,729,423.48
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	9,257.79
Total income	4,091,667.84
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-94,417.62
All-in-fee	-3,227,954.41
Other expenses	-90,535.43
Total expenses	-3,412,907.46
Net income/loss	678,760.38
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,399,285.60
- financial futures transactions	-801,788.69
- forward foreign exchange transactions	3,218.48
- foreign exchange	-778,664.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-5,297,760.27
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,025,686.26
- financial futures transactions	-550,902.98
- forward foreign exchange transactions	0.00
- foreign exchange	4,261.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-818,715.64

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	216,785,800.32
(Cost price EUR 228,311,015.31)	
Time deposits	0.00
Cash at banks	8,334,216.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,321,645.83
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	164,691.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	317,341.93
Unrealised gain on	
- options transactions	0.00
- futures transactions	569,330.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	227,493,026.62
Liabilities to banks	-342,471.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-23,997.83
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-284,258.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-650,728.41
Net assets of the Subfund	226,842,298.21

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	215,587,665.99
Subscriptions	25,125,560.96
Redemptions	-12,925,399.28
Distribution	-126,813.82
Result of operations	-818,715.64
Net assets of the Subfund at the end of the reporting period	226,842,298.21

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,097,110
- issued	170,589
- redeemed	-74,065
- at the end of the reporting period	2,193,634

Allianz Capital Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					653,037,181.86	99.28
Equities					196,635,200.07	29.89
Denmark					41,604,180.05	6.32
DK0060946788	Ambu -B-	Shs	210,056 DKK	74.34	2,094,156.46	0.32
DK0060448595	Coloplast -B-	Shs	51,447 DKK	751.60	5,185,591.53	0.79
DK0060079531	DSV	Shs	86,167 DKK	1,328.50	15,351,612.85	2.33
DK0062498333	Novo Nordisk -B-	Shs	216,920 DKK	652.20	18,972,819.21	2.88
France					28,434,167.31	4.32
FR0014003TT8	Dassault Systèmes	Shs	161,637 EUR	35.25	5,696,896.07	0.87
FR0010307819	Legrand	Shs	56,058 EUR	87.28	4,892,742.24	0.74
FR0000120321	L'Oréal	Shs	18,925 EUR	397.80	7,528,365.00	1.14
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,155 EUR	728.80	10,316,164.00	1.57
Germany					27,588,307.86	4.19
DE000A1EWWW0	adidas	Shs	34,711 EUR	166.00	5,762,026.00	0.87
DE0006231004	Infineon Technologies	Shs	302,749 EUR	31.73	9,604,712.03	1.46
DE0006452907	Nemetschek	Shs	30,299 EUR	58.02	1,757,947.98	0.27
DE0007164600	SAP	Shs	41,609 EUR	123.18	5,125,396.62	0.78
DE0007165631	Sartorius	Shs	9,092 EUR	326.10	2,964,901.20	0.45
DE000ZAL1111	Zalando	Shs	114,157 EUR	20.79	2,373,324.03	0.36
Ireland					8,008,593.84	1.22
IE0004906560	Kerry Group -A-	Shs	23,156 EUR	78.70	1,822,377.20	0.28
IE0004927939	Kingspan Group (traded in Ireland)	Shs	77,834 EUR	71.28	5,548,007.52	0.84
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936 EUR	71.42	638,209.12	0.10
Italy					1,572,556.72	0.24
IT0004056880	Amplifon	Shs	55,804 EUR	28.18	1,572,556.72	0.24
Luxembourg					2,917,403.44	0.44
FR0014000MR3	Eurofins Scientific	Shs	53,986 EUR	54.04	2,917,403.44	0.44
Sweden					30,241,928.31	4.60
SE0007100581	Assa Abloy -B-	Shs	325,324 SEK	239.70	6,784,098.54	1.03
SE0017486889	Atlas Copco -A-	Shs	567,426 SEK	146.35	7,224,536.15	1.10
SE0015658109	Epiroc -A-	Shs	288,106 SEK	208.10	5,215,937.67	0.79
SE0015961909	Hexagon -B-	Shs	559,364 SEK	94.38	4,592,852.47	0.70
SE0007074281	Hexpol	Shs	181,200 SEK	98.00	1,544,871.21	0.24
SE0000114837	Trelleborg -B-	Shs	207,124 SEK	270.80	4,879,632.27	0.74
Switzerland					29,378,082.44	4.47
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	400 CHF	10,290.00	4,264,402.22	0.65
CH0013841017	Lonza Group	Shs	8,436 CHF	429.70	3,755,646.60	0.57
CH0024608827	Partners Group Holding	Shs	7,335 CHF	1,042.00	7,918,640.58	1.21
CH0418792922	Sika	Shs	39,200 CHF	235.00	9,544,138.29	1.45
CH1175448666	Straumann Holding	Shs	14,403 CHF	118.85	1,773,515.31	0.27
CH0311864901	VAT Group	Shs	6,236 CHF	328.40	2,121,739.44	0.32
The Netherlands					20,910,458.00	3.18
NL0012969182	Adyen	Shs	4,919 EUR	692.30	3,405,423.70	0.52
NL0010273215	ASML Holding	Shs	31,109 EUR	562.70	17,505,034.30	2.66
United Kingdom					5,979,522.10	0.91
GB0004052071	Halma	Shs	77,216 GBP	19.53	1,739,146.20	0.26
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	20,575 GBP	96.18	2,282,186.67	0.35
GB0007669376	St James's Place	Shs	204,870 GBP	8.29	1,958,189.23	0.30
Bonds					456,401,981.79	69.39
Australia					8,833,934.75	1.34
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	1,100.0 %	94.83	1,043,087.54	0.16
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0 %	88.57	442,861.85	0.07
XS1750349190	1.1250 % Commonwealth Bank of Australia EUR Notes 18/28	EUR	1,000.0 %	89.65	896,503.30	0.13
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0 %	80.22	1,283,521.76	0.19
XS2265371042	0.3500 % Macquarie Group EUR Notes 20/28	EUR	1,000.0 %	83.63	836,340.60	0.13

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	1,300.0	% 89.59	1,164,622.03	0.18
XS1395057430	1.1250 % Telstra Group EUR MTN 16/26	EUR	100.0	% 93.29	93,289.63	0.01
XS1109744778	1.8750 % Transurban Finance EUR MTN 14/24	EUR	1,000.0	% 97.81	978,100.90	0.15
XS1506398244	0.8750 % Westpac Banking EUR MTN 16/27	EUR	1,000.0	% 89.71	897,060.10	0.14
XS1856797300	0.7500 % Westpac Banking EUR MTN 18/23	EUR	1,200.0	% 99.88	1,198,547.04	0.18
Austria					8,980,593.07	1.37
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	9,500.0	% 82.26	7,814,950.80	1.19
AT0000A2VXQ0	1.6250 % HYPO NOE Landesbank für Niederösterreich und Wien EUR Notes 22/29	EUR	1,300.0	% 89.66	1,165,642.27	0.18
Belgium					13,128,720.98	2.00
BE0000352618	0.0000 % Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	12,500.0	% 76.56	9,569,437.50	1.45
BE0002586643	0.8750 % BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	% 88.69	1,153,015.89	0.18
BE0002831122	0.6250 % FLUVIUS System Operator EUR MTN 21/31	EUR	900.0	% 75.83	682,505.10	0.10
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	% 76.81	691,302.60	0.11
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	% 93.86	1,032,459.89	0.16
Canada					13,292,108.86	2.02
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	1,200.0	% 92.88	1,114,534.80	0.17
XS2049707180	0.1250 % Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	% 89.18	802,636.20	0.12
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	% 97.28	1,167,319.44	0.18
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	1,300.0	% 91.74	1,192,611.55	0.18
XS1991125896	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	800.0	% 97.86	782,851.68	0.12
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,300.0	% 91.62	1,191,117.07	0.18
XS2393661397	0.0100 % Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,300.0	% 88.89	1,155,589.24	0.17
XS2435787283	0.5000 % Province of Quebec Canada EUR MTN 22/32	EUR	2,300.0	% 76.66	1,763,180.69	0.27
XS2031862076	0.1250 % Royal Bank of Canada EUR Notes 19/24	EUR	1,000.0	% 96.87	968,744.30	0.15
XS2531567753	2.3750 % Royal Bank of Canada EUR Notes 22/27	EUR	700.0	% 94.48	661,351.46	0.10
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,500.0	% 88.03	1,320,466.05	0.20
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,300.0	% 90.13	1,171,706.38	0.18
Denmark					4,217,754.12	0.64
XS2545263399	3.2500 % Carlsberg Breweries EUR MTN 22/25	EUR	350.0	% 98.55	344,923.85	0.05
XS2078761785	1.3750 % Danske Bank EUR FLR-MTN 19/30	EUR	500.0	% 94.54	472,692.50	0.07
XS2299135819	1.0000 % Danske Bank EUR FLR-MTN 21/31	EUR	500.0	% 89.63	448,164.55	0.07
XS2046595836	0.5000 % Danske Bank EUR FLR-Notes 19/25	EUR	1,000.0	% 96.46	964,593.90	0.15
DK0009526998	0.7500 % Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	% 88.22	882,160.00	0.13
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	1,200.0	% 92.10	1,105,219.32	0.17
Estonia					852,129.08	0.13
XS2532370231	4.0000 % Estonia Government EUR Bonds 22/32	EUR	850.0	% 100.25	852,129.08	0.13
Finland					3,392,799.74	0.52
XS1548533329	0.6250 % Kuntarahoituis EUR MTN 17/26	EUR	1,100.0	% 91.75	1,009,223.93	0.16
XS1189263400	1.1250 % Nordea Bank EUR MTN 15/25	EUR	1,300.0	% 96.18	1,250,283.58	0.19
XS1956022716	0.3750 % OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	% 98.55	1,133,292.23	0.17
France					81,210,152.11	12.35
FR0012206993	1.5000 % Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	% 96.53	965,251.70	0.15
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero- Coupon MTN 20.03.2031	EUR	400.0	% 75.99	303,941.04	0.05
FR0013182847	1.2500 % Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	% 90.90	1,090,833.48	0.17
FR0012300812	1.8750 % APRR EUR MTN 14/25	EUR	500.0	% 97.20	485,996.05	0.07
FR0013044278	1.5000 % APRR EUR MTN 15/24	EUR	1,000.0	% 99.26	992,603.20	0.15
FR0013220258	1.2500 % APRR EUR MTN 16/27	EUR	600.0	% 92.22	553,324.32	0.08
FR0012452191	1.5000 % Arkema EUR MTN 15/25	EUR	300.0	% 96.64	289,927.53	0.04
FR0013169885	1.0000 % Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	% 93.13	93,134.17	0.01

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
FR0013231099	1.2500	%	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	92.17	460,850.60	0.07
XS1166201035	1.2500	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 15/25	EUR	500.0	%	96.35	481,751.60	0.07
XS1385945131	2.3750	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 16/26	EUR	300.0	%	95.28	285,834.06	0.04
XS1824240136	2.5000	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 18/28	EUR	600.0	%	90.57	543,447.12	0.08
FR001400IG08	4.1250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 23/33	EUR	1,500.0	%	97.23	1,458,383.70	0.22
FR0013484458	0.5000	%	BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	%	87.12	696,920.00	0.11
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	86.33	604,280.60	0.09
FR001400FOV4	3.8750	%	BNP Paribas EUR FLR-MTN 23/31	EUR	1,000.0	%	97.92	979,230.00	0.15
FR0012695716	0.3980	%	BPCE EUR MTN 15/25	EUR	1,200.0	%	94.75	1,137,051.84	0.17
FR0013260361	1.0000	%	BPCE EUR MTN 17/29	EUR	1,300.0	%	86.42	1,123,429.71	0.17
FR0013312501	1.6250	%	BPCE EUR MTN 18/28	EUR	1,200.0	%	89.08	1,069,008.12	0.16
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	1,000.0	%	88.05	880,458.80	0.13
FR0013383346	0.7500	%	BPCE EUR Notes 18/26	EUR	1,200.0	%	91.32	1,095,859.92	0.17
FR0013396447	1.0000	%	BPCE EUR Notes 19/24	EUR	600.0	%	97.65	585,907.56	0.09
FR001400CVE3	2.7500	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0	%	93.73	1,874,625.80	0.28
FR0013534559	0.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,000.0	%	78.16	781,617.90	0.12
FR001400FXU8	3.1250	%	Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	500.0	%	95.24	476,215.90	0.07
XS1401331753	0.7500	%	Carrefour EUR MTN 16/24	EUR	200.0	%	98.16	196,317.04	0.03
FR0013505260	2.6250	%	Carrefour EUR MTN 20/27	EUR	1,200.0	%	94.59	1,135,059.12	0.17
FR0013201126	0.3750	%	Cofiroute EUR MTN 16/25	EUR	1,000.0	%	95.21	952,084.80	0.14
FR0010913749	4.0000	%	Compagnie de Financement Foncier EUR MTN 10/25	EUR	1,100.0	%	100.43	1,104,734.07	0.17
FR0014006276	0.0100	%	Compagnie de Financement Foncier EUR MTN 21/27	EUR	1,300.0	%	86.31	1,121,988.01	0.17
FR0013106630	1.0000	%	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	93.87	469,325.95	0.07
FR0013413382	0.3750	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	89.24	624,678.04	0.09
FR0013445129	0.0100	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	86.19	1,292,833.35	0.20
XS2576245281	3.5000	%	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	600.0	%	97.07	582,447.18	0.09
FR001400F7K2	4.0000	%	Cr�dit Agricole EUR MTN 23/33	EUR	1,500.0	%	97.27	1,459,032.00	0.22
FR0014000Y93	0.1250	%	Cr�dit Agricole EUR MTN 20/27	EUR	1,000.0	%	84.48	844,849.00	0.13
XS1790990474	1.3750	%	Cr�dit Agricole (London) EUR MTN 18/25	EUR	1,200.0	%	96.07	1,152,827.76	0.18
FR0013511227	0.8750	%	Cr�dit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	%	89.00	890,044.30	0.14
FR0013455813	0.5000	%	Engie EUR MTN 19/30	EUR	700.0	%	77.94	545,569.71	0.08
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	8,500.0	%	111.31	9,461,094.15	1.44
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	6,300.0	%	95.77	6,033,698.37	0.92
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	3,700.0	%	86.21	3,189,880.63	0.48
FR001400BKZ3	2.0000	%	France Government EUR Bonds 22/32	EUR	6,500.0	%	89.34	5,807,229.35	0.88
FR0014002WK3	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	1,600.0	%	76.79	1,228,591.84	0.19
FR0013165677	1.2500	%	Kering EUR MTN 16/26	EUR	1,300.0	%	93.61	1,216,986.68	0.19
FR001400G412	3.3750	%	Kering EUR MTN 23/33	EUR	1,500.0	%	95.19	1,427,868.45	0.22
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	%	93.41	934,118.10	0.14
FR0014001R34	0.7500	%	La Banque Postale EUR FLR-MTN 21/32	EUR	500.0	%	82.43	412,172.75	0.06
FR0013482833	0.1250	%	LVMH Louis Vuitton Mo�t Hennessy EUR Notes 20/28	EUR	1,300.0	%	86.24	1,121,097.64	0.17
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	1,300.0	%	95.32	1,239,197.05	0.19
FR0013456423	0.0000	%	Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	500.0	%	99.77	498,848.15	0.08
FR0013250693	1.6250	%	RCI Banque EUR MTN 17/25	EUR	1,000.0	%	96.23	962,277.10	0.15

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0013445137	0.0000 % RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	2,000.0	% 86.34	1,726,800.60	0.26
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	1,200.0	% 99.83	1,197,915.36	0.18
FR0013144003	1.1250 % Sanofi EUR MTN 16/28	EUR	1,300.0	% 89.98	1,169,683.32	0.18
XS1938381628	0.8750 % SNCF Réseau EUR MTN 19/29	EUR	1,800.0	% 86.95	1,565,110.08	0.24
FR0013311503	1.1250 % Société Générale EUR MTN 18/25	EUR	1,000.0	% 95.97	959,668.30	0.15
FR0014006UI2	0.0100 % Société Générale EUR MTN 21/26	EUR	1,300.0	% 89.26	1,160,343.60	0.18
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	1,300.0	% 80.41	1,045,386.94	0.16
FR0013486701	0.1250 % Société Générale EUR Notes 20/26	EUR	700.0	% 90.93	636,516.93	0.10
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	700.0	% 83.65	585,524.73	0.09
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	1,150.0	% 87.49	1,006,167.66	0.15
FR0013128584	0.6250 % UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	% 93.14	3,352,966.20	0.51
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	700.0	% 99.11	693,799.33	0.11
FR0013220399	1.1250 % Vivendi EUR Notes 16/23	EUR	900.0	% 99.50	895,533.75	0.14
Germany					53,218,884.35	8.09
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	% 80.09	1,281,425.12	0.20
DE000CZ45VB7	0.2500 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 96.40	963,957.80	0.15
XS2056430874	0.3750 % Continental EUR MTN 19/25	EUR	850.0	% 94.53	803,466.75	0.12
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	% 88.33	264,993.24	0.04
DE000DL19U56	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	500.0	% 95.61	478,062.50	0.07
DE000DL19U23	1.6250 % Deutsche Bank EUR MTN 20/27	EUR	600.0	% 89.58	537,504.72	0.08
DE000A30V5F6	3.0000 % Deutsche Bank EUR MTN 23/30	EUR	700.0	% 96.68	676,756.78	0.10
XS0977496636	2.7500 % Deutsche Post EUR MTN 13/23	EUR	500.0	% 99.96	499,809.80	0.08
DE000A161ZQ3	0.7500 % DZ HYP EUR MTN 16/26	EUR	200.0	% 93.38	186,762.56	0.03
DE000A2GSP56	0.8750 % DZ HYP EUR MTN 18/28	EUR	2,000.0	% 89.13	1,782,673.00	0.27
DE000A3E5UY4	0.0100 % DZ HYP EUR MTN 21/26	EUR	1,500.0	% 89.62	1,344,347.85	0.20
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	700.0	% 91.75	642,258.47	0.10
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0	% 99.16	793,252.24	0.12
XS2101357072	0.7500 % Fresenius EUR MTN 20/28	EUR	1,000.0	% 86.61	866,143.50	0.13
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	12,200.0	% 91.43	11,154,580.78	1.70
DE0001102499	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	2,500.0	% 84.10	2,102,424.75	0.32
DE0001102580	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	10,700.0	% 79.46	8,502,432.93	1.29
XS1529515584	1.5000 % Heidelberg Materials EUR MTN 16/25	EUR	300.0	% 96.29	288,867.33	0.04
DE000A2TR182	0.0100 % Investitionsbank Schleswig- Holstein EUR Notes 21/28	EUR	1,500.0	% 84.64	1,269,657.15	0.19
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	% 97.51	1,170,133.08	0.18
XS2475954900	1.3750 % Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	6,500.0	% 85.41	5,551,665.60	0.84
DE000A30VM78	2.8750 % Kreditanstalt für Wiederaufbau EUR MTN 22/29	EUR	2,400.0	% 97.57	2,341,759.44	0.36
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	1,200.0	% 84.27	1,011,292.56	0.15
XS2080581189	0.1250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	% 95.40	1,049,345.55	0.16
XS2102916793	0.1250 % Merck Financial Services EUR MTN 20/25	EUR	500.0	% 93.42	467,123.75	0.07
DE000A1680L2	0.3750 % State of Bremen EUR Notes 16/24 S.203	EUR	600.0	% 98.68	592,074.48	0.09
DE000A1RQCY2	0.3750 % State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	% 91.91	1,838,253.20	0.28
DE000NRWOKB3	0.5000 % State of North Rhine-Westphalia EUR MTN 17/27	EUR	4,000.0	% 90.74	3,629,794.40	0.55
DE000HV2ASU1	0.0100 % UniCredit Bank EUR MTN 19/27	EUR	500.0	% 86.54	432,702.25	0.07
DE000HV2AYD5	0.0100 % UniCredit Bank EUR MTN 21/31	EUR	900.0	% 77.26	695,362.77	0.11
Hungary					937,919.60	0.14
XS1887498282	1.2500 % Hungary Government EUR Bonds 18/25	EUR	1,000.0	% 93.79	937,919.60	0.14
Indonesia					1,838,562.20	0.28
XS2012546714	1.4500 % Indonesia Government EUR Bonds 19/26	EUR	2,000.0	% 91.93	1,838,562.20	0.28

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
								8,591,510.34	1.31
XS2076154801	0.1000	%	Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	%	95.66	526,117.90	0.08
XS2076155105	0.3750	%	Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	%	87.24	1,046,828.04	0.16
XS1505896735	1.3750	%	CRH Finance EUR MTN 16/28	EUR	1,000.0	%	87.89	878,917.60	0.13
IE00BMD03L28	0.3500	%	Ireland Government EUR Bonds 22/32	EUR	6,700.0	%	77.53	5,194,309.00	0.79
XS2231330965	0.3750	%	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	1,100.0	%	85.94	945,337.80	0.15
								986,331.06	0.15
XS2433136194	0.6250	%	Israel Government EUR MTN 22/32	EUR	1,300.0	%	75.87	986,331.06	0.15
								62,256,172.68	9.46
XS1032529205	3.3750	%	ASTM EUR MTN 14/24	EUR	700.0	%	99.63	697,409.44	0.11
XS1713463559	3.3750	%	Enel EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	%	92.78	927,793.40	0.14
XS2242929532	2.6250	%	Eni EUR FLR-Notes 20/undefined	EUR	400.0	%	92.99	371,940.16	0.06
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,000.0	%	102.55	7,178,150.00	1.09
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	12,900.0	%	96.12	12,398,985.93	1.88
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	11,500.0	%	94.21	10,834,150.00	1.65
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	1,500.0	%	97.33	1,459,905.00	0.22
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	%	94.00	5,639,700.00	0.86
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,500.0	%	91.93	5,975,612.50	0.91
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	3,500.0	%	77.75	2,721,337.50	0.41
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	12,600.0	%	74.60	9,399,978.00	1.43
IT0005544082	4.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	1,000.0	%	97.10	971,049.90	0.15
IT0005315046	1.2500	%	Mediobanca Banca di Credito Finanziario EUR MTN 17/29	EUR	1,800.0	%	85.90	1,546,244.64	0.23
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	%	88.73	887,306.70	0.13
XS1555402145	1.2500	%	Snam EUR MTN 17/25	EUR	345.0	%	96.27	332,114.91	0.05
XS2289133915	0.3250	%	UniCredit EUR MTN 21/26	EUR	1,000.0	%	91.45	914,494.60	0.14
								5,534,562.04	0.84
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	1,500.0	%	89.73	1,345,914.15	0.20
XS2028899727	0.3390	%	Mitsubishi UFJ Financial Group EUR Notes 19/24	EUR	800.0	%	97.07	776,540.00	0.12
XS2049630887	0.1180	%	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	96.41	1,108,686.83	0.17
XS2098350965	0.7970	%	Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	79.01	869,098.56	0.13
XS2528311348	4.0290	%	Mizuho Financial Group EUR MTN 22/32	EUR	1,500.0	%	95.62	1,434,322.50	0.22
								992,015.72	0.15
XS2361416915	0.0000	%	Latvia Government EUR Zero- Coupon MTN 24.01.2029	EUR	400.0	%	80.18	320,705.72	0.05
XS2317123052	0.0000	%	Latvia Government EUR Zero- Coupon MTN 17.03.2031	EUR	900.0	%	74.59	671,310.00	0.10
								7,174,967.30	1.09
XS2002532724	1.2080	%	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	%	93.03	930,296.90	0.14
XS2375844144	0.3340	%	Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,000.0	%	83.62	836,172.40	0.13
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	90.72	1,360,764.60	0.21
XS2555198089	3.2500	%	Nestle Finance International EUR MTN 22/31	EUR	1,500.0	%	97.26	1,458,952.35	0.22
XS2350621863	0.0000	%	Nestlé Finance International EUR Zero-Coupon MTN 14.06.2026	EUR	1,300.0	%	90.84	1,180,909.73	0.18
XS2114807691	0.0000	%	Tyco Electronics Group EUR Zero- Coupon Notes 14.02.2025	EUR	550.0	%	94.61	520,338.12	0.08

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS1716616179	1.1000 % Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0 %	88.75	887,533.20	0.13
Mexico						0.04
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	250.0 %	98.79	246,980.85	0.04
New Zealand						0.27
XS1935204641	0.5000 % ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0 %	98.99	593,933.04	0.09
XS2012047127	0.3750 % BNZ International Funding (London) EUR MTN 19/24	EUR	1,200.0 %	96.48	1,157,758.68	0.18
Norway						0.58
XS2050945984	0.1250 % Santander Consumer Bank EUR MTN 19/24	EUR	300.0 %	96.24	288,734.31	0.04
XS2434677998	0.1250 % SpareBank 1 Boligkreditt EUR Notes 22/28	EUR	1,300.0 %	85.87	1,116,259.04	0.17
XS2312584779	0.0100 % SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0 %	76.13	875,448.08	0.13
XS2524675050	1.6250 % SR-Boligkreditt EUR MTN 22/28	EUR	1,200.0 %	91.71	1,100,547.12	0.17
XS2117452156	0.2500 % Telenor EUR MTN 20/28	EUR	500.0 %	85.26	426,288.50	0.07
Poland						0.15
XS1015428821	3.0000 % Poland Government EUR MTN 14/24	EUR	1,000.0 %	99.66	996,604.40	0.15
Portugal						0.72
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	2,200.0 %	93.15	2,049,322.00	0.31
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,750.0 %	81.84	1,432,147.50	0.22
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,500.0 %	85.54	1,283,054.85	0.19
Romania						0.29
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,000.0 %	95.15	1,903,092.40	0.29
Slovenia						0.08
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	700.0 %	76.37	534,560.60	0.08
South Korea						0.04
XS2376820259	0.0000 % Korea Government EUR Zero- Coupon Bonds 15.10.2026	EUR	300.0 %	89.08	267,242.10	0.04
Spain						7.18
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	900.0 %	98.40	885,618.45	0.13
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,100.0 %	88.47	973,120.61	0.15
XS2014287937	0.2500 % Banco Santander EUR MTN 19/24	EUR	800.0 %	97.32	778,591.12	0.12
XS2298304499	0.2000 % Banco Santander EUR MTN 21/28	EUR	1,000.0 %	84.23	842,288.00	0.13
ES0413900855	2.7500 % Banco Santander EUR Notes 22/32	EUR	1,200.0 %	91.75	1,100,971.32	0.17
ES0313679K13	0.8750 % Bankinter EUR Notes 19/24	EUR	1,200.0 %	98.68	1,184,169.72	0.18
XS2200150766	0.7500 % CaixaBank EUR FLR-MTN 20/26	EUR	1,000.0 %	93.85	938,455.60	0.14
XS2102931594	0.3750 % CaixaBank EUR MTN 20/25	EUR	1,200.0 %	94.90	1,138,767.36	0.17
XS1403388694	1.3750 % Enagás Financiaciones EUR MTN 16/28	EUR	200.0 %	90.83	181,651.66	0.03
XS1527758145	1.0000 % Iberdrola Finanzas EUR MTN 16/24	EUR	500.0 %	98.74	493,689.25	0.07
ES0343307015	0.5000 % Kutxabank EUR Notes 19/24	EUR	1,200.0 %	96.53	1,158,341.88	0.18
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	1,000.0 %	95.73	957,265.60	0.14
ES00000126B2	2.7500 % Spain Government EUR Bonds 14/24	EUR	5,900.0 %	98.90	5,834,805.00	0.89
ES00000128H5	1.3000 % Spain Government EUR Bonds 16/26	EUR	9,700.0 %	93.67	9,085,699.00	1.38
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	11,300.0 %	91.18	10,302,886.87	1.57
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	6,000.0 %	76.54	4,592,320.20	0.70
ES0000012K61	2.5500 % Spain Government EUR Bonds 22/32	EUR	7,500.0 %	90.23	6,767,175.00	1.03
Supranational						3.79
EU000A1U9944	0.5000 % European Stability Mechanism EUR MTN 16/26	EUR	4,700.0 %	93.24	4,382,117.85	0.67
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	2,000.0 %	90.29	1,805,743.00	0.27
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	7,000.0 %	81.90	5,733,266.00	0.87
EU000A284451	0.0000 % European Union EUR Zero- Coupon MTN 04.11.2025	EUR	2,100.0 %	93.32	1,959,749.40	0.30
EU000A3KSXE1	0.0000 % European Union EUR Zero- Coupon MTN 04.07.2031	EUR	14,400.0 %	76.96	11,082,422.88	1.68

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets	
Sweden							4,745,381.32	0.72	
XS2404247384	0.7500	%	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	600.0	%	86.85	521,122.98	0.08
XS2265968284	0.0100	%	Svenska Handelsbanken EUR MTN 20/27	EUR	400.0	%	84.73	338,931.84	0.05
XS2478272938	1.7500	%	Sveriges Sakerstallda Obligationer EUR MTN 22/32	EUR	800.0	%	85.32	682,570.64	0.10
XS2343563214	0.3000	%	Swedbank EUR FLR-Notes 21/27	EUR	2,000.0	%	89.57	1,791,338.80	0.27
XS2404027935	0.2500	%	Swedbank EUR MTN 21/26	EUR	650.0	%	88.53	575,462.36	0.09
XS2282210231	0.2000	%	Swedbank EUR MTN 21/28	EUR	1,000.0	%	83.60	835,954.70	0.13
Switzerland							1,392,333.32	0.21	
CH0520042489	0.2500	%	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	94.09	564,539.52	0.08
CH0595205524	0.2500	%	UBS Group EUR Notes 21/28	EUR	1,000.0	%	82.78	827,793.80	0.13
The Netherlands							43,719,353.92	6.65	
XS2575555938	3.2500	%	ABB Finance EUR MTN 23/27	EUR	200.0	%	98.09	196,183.74	0.03
XS1935139995	0.8750	%	ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	99.11	495,532.25	0.08
XS2573331324	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	300.0	%	98.99	296,977.53	0.05
XS1344751968	0.8750	%	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	93.84	750,704.56	0.11
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	88.53	442,662.65	0.07
XS2317288301	0.3750	%	Ahold Delhaize EUR Notes 21/30	EUR	600.0	%	80.18	481,092.06	0.07
XS1391625289	1.1250	%	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	93.44	1,308,173.72	0.20
XS1527556192	1.6250	%	ASML Holding EUR Notes 16/27	EUR	400.0	%	93.44	373,769.56	0.06
XS2010032378	0.2500	%	ASML Holding EUR Notes 20/30	EUR	1,300.0	%	80.63	1,048,165.43	0.16
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	500.0	%	99.97	499,871.20	0.08
XS1342516629	1.0000	%	BNG Bank EUR MTN 16/26	EUR	1,500.0	%	94.44	1,416,567.75	0.22
XS1377682676	1.8750	%	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	97.66	683,623.78	0.10
XS2082345955	0.6250	%	Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	81.56	530,160.15	0.08
XS1637093508	0.6250	%	Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,400.0	%	97.42	1,363,899.46	0.21
XS2169281487	1.6250	%	CRH Funding EUR Notes 20/30	EUR	800.0	%	85.14	681,136.08	0.10
XS2240063730	0.1250	%	Diageo Capital EUR MTN 20/28	EUR	800.0	%	83.68	669,444.32	0.10
XS1721051495	1.5000	%	EDP Finance EUR MTN 17/27	EUR	1,200.0	%	90.23	1,082,721.12	0.17
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	1,300.0	%	87.63	1,139,207.29	0.17
XS2156607702	0.6250	%	EnBW International Finance EUR MTN 20/25	EUR	800.0	%	94.92	759,354.08	0.12
XS2306986782	0.1250	%	EnBW International Finance EUR MTN 21/28	EUR	800.0	%	86.51	692,080.24	0.11
XS1937665955	1.5000	%	Enel Finance International EUR MTN 19/25	EUR	450.0	%	95.65	430,412.85	0.07
XS2432293673	0.2500	%	Enel Finance International EUR Notes 22/25	EUR	1,100.0	%	92.35	1,015,857.81	0.15
XS2353182020	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 17.06.2027	EUR	1,100.0	%	85.99	945,883.29	0.14
XS1401174633	1.0000	%	Heineken EUR MTN 16/26	EUR	800.0	%	93.26	746,080.64	0.11
XS1527192485	1.3750	%	Heineken EUR MTN 16/27	EUR	320.0	%	92.74	296,756.83	0.05
XS2244941063	1.8740	%	Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	%	90.56	362,223.56	0.06
XS1398476793	1.1250	%	Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	93.94	1,409,173.80	0.21
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	500.0	%	96.23	481,163.85	0.07
XS2413697140	0.8750	%	ING Groep EUR FLR-MTN 21/30	EUR	1,500.0	%	80.05	1,200,797.25	0.18
XS1796079488	2.0000	%	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	94.57	945,651.20	0.14
XS2079079799	1.0000	%	ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	90.61	362,433.08	0.06
XS1397134609	1.0000	%	Linde Finance EUR MTN 16/28	EUR	1,300.0	%	90.54	1,176,994.26	0.18
DE000A289XJ2	2.0000	%	Mercedes-Benz International Finance EUR MTN 20/26	EUR	1,000.0	%	95.43	954,265.40	0.15
XS1396767854	1.2500	%	Naturgy Finance EUR MTN 16/26	EUR	100.0	%	93.45	93,452.80	0.01
XS1551446880	1.3750	%	Naturgy Finance EUR MTN 17/27	EUR	700.0	%	92.01	644,038.01	0.10
XS1409382030	1.0000	%	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	93.02	1,162,807.50	0.18
NL0014555419	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	5,600.0	%	81.48	4,562,936.00	0.69
XS1753809141	1.0000	%	NIBC Bank EUR MTN 18/28	EUR	800.0	%	89.45	715,605.76	0.11
XS2023631489	0.8750	%	NIBC Bank EUR MTN 19/25	EUR	1,000.0	%	93.79	937,941.00	0.14

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets	
XS2411638575	0.1250	%	NIBC Bank EUR Notes 21/30	EUR	1,200.0	%	77.97	935,595.24	0.14
XS1180130939	1.3750	%	Rabobank EUR MTN 15/27	EUR	1,000.0	%	92.78	927,837.90	0.14
XS1956955980	0.6250	%	Rabobank EUR MTN 19/24	EUR	700.0	%	98.65	690,550.21	0.11
XS2572996606	4.0000	%	Rabobank EUR MTN 23/30	EUR	1,100.0	%	97.47	1,072,123.36	0.16
XS1384281090	1.3750	%	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	93.57	1,403,610.30	0.21
XS1753814737	1.7500	%	Ren Finance EUR MTN 18/28	EUR	600.0	%	91.07	546,449.46	0.08
XS1955187692	0.3000	%	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	98.57	295,714.23	0.05
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	91.55	915,483.90	0.14
XS2049616548	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	96.50	289,485.51	0.04
XS2199351375	4.5000	%	Stellantis EUR Notes 20/28	EUR	1,000.0	%	100.45	1,004,481.60	0.15
XS1524573752	1.2500	%	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	99.52	845,961.31	0.13
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	600.0	%	91.88	551,277.84	0.08
XS2193982803	1.3620	%	Upjohn Finance EUR Notes 20/27	EUR	1,000.0	%	88.50	884,981.20	0.13
United Kingdom							11,781,788.40	1.79	
XS1757394322	1.3750	%	Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	95.83	958,285.80	0.15
XS2360599281	0.0100	%	Coventry Building Society EUR Notes 21/28	EUR	1,600.0	%	83.67	1,338,773.12	0.20
XS1147605791	1.3750	%	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	97.22	583,303.56	0.09
XS1795392502	0.6250	%	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	95.16	1,522,556.32	0.23
XS2148623106	3.5000	%	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	%	98.37	1,180,468.68	0.18
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	550.0	%	97.25	534,881.27	0.08
XS2355599197	0.1250	%	NatWest Markets EUR MTN 21/26	EUR	1,000.0	%	89.36	893,584.80	0.14
XS2466426215	1.1250	%	Santander UK EUR Notes 22/27	EUR	1,300.0	%	91.35	1,187,552.47	0.18
XS2102360315	0.8500	%	Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	%	87.85	746,694.83	0.11
XS1372839214	2.2000	%	Vodafone Group EUR MTN 16/26	EUR	2,000.0	%	95.43	1,908,684.00	0.29
XS2002018500	1.6250	%	Vodafone Group EUR MTN 19/30	EUR	1,100.0	%	84.27	927,003.55	0.14
USA							32,872,917.59	5.00	
XS2055646918	0.7500	%	AbbVie EUR Notes 19/27	EUR	750.0	%	88.14	661,055.40	0.10
XS1117299484	1.0000	%	Air Products and Chemicals EUR Notes 15/25	EUR	300.0	%	96.26	288,785.73	0.04
XS1550134602	0.7500	%	American Honda Finance EUR MTN 17/24	EUR	450.0	%	99.03	445,639.01	0.07
XS2079716853	0.0000	%	Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	%	92.58	509,163.82	0.08
XS1907120528	1.8000	%	AT&T EUR Notes 18/26	EUR	1,000.0	%	93.32	933,214.20	0.14
XS2051361264	0.2500	%	AT&T EUR Notes 19/26	EUR	1,100.0	%	90.84	999,285.43	0.15
XS2148370211	3.6480	%	Bank of America EUR FLR-MTN 20/29	EUR	1,000.0	%	95.97	959,733.30	0.15
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	600.0	%	98.78	592,670.28	0.09
XS1998215393	0.4000	%	Baxter International EUR MTN 19/24	EUR	1,200.0	%	97.72	1,172,623.68	0.18
XS2308321962	0.1000	%	Booking Holdings EUR Notes 21/25	EUR	300.0	%	94.47	283,398.27	0.04
XS2070192591	0.6250	%	Boston Scientific EUR Notes 19/27	EUR	300.0	%	87.02	261,071.34	0.04
XS1785795763	1.5500	%	Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	%	89.16	1,337,472.30	0.20
XS1068874970	2.3750	%	Citigroup EUR MTN 14/24	EUR	1,100.0	%	98.92	1,088,076.33	0.17
XS1107727007	2.1250	%	Citigroup EUR MTN 14/26	EUR	900.0	%	94.68	852,099.93	0.13
XS2122485845	0.5000	%	Dow Chemical EUR Notes 20/27	EUR	1,000.0	%	87.62	876,212.00	0.13
XS1255433754	2.6250	%	Ecolab EUR Notes 15/25	EUR	500.0	%	97.47	487,334.25	0.07
XS1319820541	1.6250	%	FedEx EUR Notes 16/27	EUR	1,300.0	%	92.27	1,199,574.22	0.18
XS1939356645	2.2000	%	General Motors Financial EUR MTN 19/24	EUR	400.0	%	99.02	396,070.76	0.06
XS2125145867	0.8500	%	General Motors Financial EUR Notes 20/26	EUR	1,000.0	%	91.69	916,934.60	0.14
XS2307768734	0.6000	%	General Motors Financial EUR Notes 21/27	EUR	450.0	%	86.48	389,156.67	0.06
XS1074144871	2.8750	%	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	97.37	292,114.59	0.05
XS1796209010	2.0000	%	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	90.48	995,246.01	0.15
XS2322254249	1.0000	%	Goldman Sachs Group EUR MTN 21/33	EUR	1,500.0	%	71.88	1,078,152.75	0.16
XS2075185228	0.9000	%	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	96.36	96,362.99	0.02

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2583742239	3.6250 % International Business Machines EUR Notes 23/31	EUR	1,500.0 %	95.82	1,437,305.40	0.22
XS1843459782	1.8000 % International Flavors & Fragrances EUR Notes 18/26	EUR	1,000.0 %	90.10	900,983.00	0.14
XS2123320033	0.3890 % JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0 %	87.11	609,783.79	0.09
XS1174469137	1.5000 % JPMorgan Chase EUR MTN 15/25	EUR	1,200.0 %	96.74	1,160,934.72	0.18
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	700.0 %	92.78	649,473.44	0.10
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0 %	98.37	983,718.80	0.15
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	900.0 %	84.75	762,735.69	0.12
XS1379171140	1.7500 % Morgan Stanley EUR MTN 16/24	EUR	1,000.0 %	98.99	989,898.10	0.15
XS1405769487	0.8750 % PPG Industries EUR Notes 16/25	EUR	1,000.0 %	93.45	934,511.70	0.14
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	600.0 %	99.77	598,600.50	0.09
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	550.0 %	85.64	471,013.51	0.07
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	800.0 %	96.88	775,061.60	0.12
XS2058556296	0.1250 % Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0 %	94.44	330,553.72	0.05
XS2058556536	0.5000 % Thermo Fisher Scientific EUR Notes 19/28	EUR	1,100.0 %	85.80	943,769.20	0.14
XS2010032022	1.7500 % Thermo Fisher Scientific EUR Notes 20/27	EUR	1,000.0 %	92.64	926,434.60	0.14
XS1492457665	2.2500 % Utah Acquisition Sub EUR Notes 16/24	EUR	1,200.0 %	97.59	1,171,054.32	0.18
XS1405766624	1.3750 % Verizon Communications EUR Notes 16/28	EUR	1,300.0 %	87.25	1,134,189.81	0.17
XS1979280853	0.8750 % Verizon Communications EUR Notes 19/27	EUR	1,100.0 %	89.22	981,447.83	0.15
Investments in securities and money-market instruments					653,037,181.86	99.28
Deposits at financial institutions					2,526,166.09	0.38
Sight deposits					2,526,166.09	0.38
	State Street Bank International GmbH, Luxembourg Branch	EUR			236.09	0.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,525,930.00	0.38
Investments in deposits at financial institutions					2,526,166.09	0.38
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,367,330.00	-0.21
Futures Transactions					-1,367,330.00	-0.21
Purchased Bond Futures					-1,367,330.00	-0.21
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	223 EUR	128.37	-658,470.00	-0.10
	Euro OAT Futures 12/23	Ctr	229 EUR	122.96	-708,860.00	-0.11
OTC-Dealt Derivatives					-438.14	0.00
Forward Foreign Exchange Transactions					-438.14	0.00
	Sold CZK / Bought EUR - 15 Nov 2023	CZK	-1,446,529.32		363.25	0.00
	Sold EUR / Bought CZK - 15 Nov 2023	EUR	-1,171,105.89		-801.39	0.00
Investments in derivatives					-1,367,768.14	-0.21
Net current assets/liabilities					3,598,325.26	0.55
Net assets of the Subfund					657,793,905.07	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	3,475.73	3,159.66	3,676.21
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	104.54	99.08	120.44
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	100.11	95.40	116.61
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	103.98	98.10	118.71
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	104.15	98.25	118.91
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	1,113.13	1,047.30	1,263.89
Shares in circulation	2,191,072	2,406,777	2,496,647
- Class AT (H2-CZK) (accumulating) WKN: A14 Z8W/ISIN: LU1291196241	7,686	8,184	7,846
- Class AT (EUR) (accumulating) WKN: A14 VS1/ISIN: LU1254136416	516,024	606,799	707,074
- Class CT (EUR) (accumulating) WKN: A14 VS2/ISIN: LU1254136507	1,218,352	1,292,184	1,192,285
- Class R (EUR) (distributing) WKN: A2D XYM/ISIN: LU1687708989	11,310	12,432	24,531
- Class RT (EUR) (accumulating) WKN: A2D WZ5/ISIN: LU1677193507	7,544	14,653	27,460
- Class WT (EUR) (accumulating) WKN: A14 VS8/ISIN: LU1254137224	430,156	472,525	537,451
Subfund assets in millions of EUR	657.8	682.0	910.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	16.67
Germany	12.28
The Netherlands	9.83
Italy	9.70
Spain	7.18
Denmark	6.96
Sweden	5.32
USA	5.00
Switzerland	4.68
Supranational	3.79
United Kingdom	2.70
Ireland	2.53
Canada	2.02
Belgium	2.00
Other countries	8.62
Other net assets	0.72
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	5,914,474.44
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	94,467.01
- negative interest rate	0.00
Dividend income	2,479,319.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	231.83
Total income	8,488,492.51
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-143,408.78
All-in-fee	-5,205,478.26
Other expenses	-15,266.09
Total expenses	-5,364,153.13
Net income/loss	3,124,339.38
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,611.07
- financial futures transactions	2,335,220.28
- forward foreign exchange transactions	64,050.74
- foreign exchange	-84,790.72
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,460,430.75
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	39,839,478.85
- financial futures transactions	-4,741,695.00
- forward foreign exchange transactions	-10,398.06
- foreign exchange	1,122.21
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	40,548,938.75

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	653,037,181.86
(Cost price EUR 662,751,516.75)	
Time deposits	0.00
Cash at banks	2,526,166.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,175,807.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	149,203.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,868.37
- securities lending	0.00
- securities transactions	2,733,636.86
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	363.25
Total Assets	661,634,227.60
Liabilities to banks	-1,652,508.27
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-382,758.65
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-436,924.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,367,330.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-801.39
Total Liabilities	-3,840,322.53
Net assets of the Subfund	657,793,905.07

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	681,983,456.88
Subscriptions	52,826,375.06
Redemptions	-117,564,865.62
Distribution	0.00
Result of operations	40,548,938.75
Net assets of the Subfund at the end of the reporting period	657,793,905.07

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,406,777
- issued	148,239
- redeemed	-363,944
- at the end of the reporting period	2,191,072

Allianz Capital Plus Global

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					250,920,335.63	98.23
Equities					73,053,505.54	28.60
China					1,325,610.99	0.52
KYG875721634	Tencent Holdings	Shs	35,961 HKD	306.20	1,325,610.99	0.52
Denmark					4,790,514.32	1.88
DK0060946788	Ambu -B-	Shs	51,479 DKK	74.34	513,220.67	0.20
DK0060448595	Coloplast -B-	Shs	4,549 DKK	751.60	458,515.67	0.18
DK0060079531	DSV	Shs	12,688 DKK	1,328.50	2,260,508.82	0.89
DK0062498333	Novo Nordisk -B-	Shs	17,816 DKK	652.20	1,558,269.16	0.61
France					3,281,748.40	1.28
FR0000120321	L'Oréal	Shs	2,290 EUR	397.80	910,962.00	0.35
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	3,253 EUR	728.80	2,370,786.40	0.93
Germany					3,363,997.15	1.32
DE000A1EWW00	adidas	Shs	7,265 EUR	166.00	1,205,990.00	0.47
DE0006231004	Infineon Technologies	Shs	27,753 EUR	31.73	880,463.93	0.35
DE0006452907	Nemetschek	Shs	6,748 EUR	58.02	391,518.96	0.15
DE0007165631	Sartorius	Shs	1,749 EUR	326.10	570,348.90	0.22
DE000ZAL1111	Zalando	Shs	15,184 EUR	20.79	315,675.36	0.13
Hong Kong					1,063,432.18	0.42
HK0000069689	AIA Group	Shs	138,347 HKD	63.85	1,063,432.18	0.42
Ireland					1,064,495.52	0.42
IE0004927939	Kingspan Group	Shs	14,934 EUR	71.28	1,064,495.52	0.42
Japan					632,707.99	0.25
JP3236200006	Keyence	Shs	1,803 JPY	55,500.00	632,707.99	0.25
New Zealand					753,530.45	0.29
NZMFT0001S9	Mainfreight	Shs	20,344 NZD	65.18	753,530.45	0.29
Sweden					1,516,767.40	0.59
SE0007100581	Assa Abloy -B-	Shs	23,610 SEK	239.70	492,347.83	0.19
SE0017486889	Atlas Copco -A-	Shs	48,536 SEK	146.35	617,966.20	0.24
SE0015961909	Hexagon -B-	Shs	49,502 SEK	94.38	406,453.37	0.16
Switzerland					3,489,318.94	1.37
CH0013841017	Lonza Group	Shs	1,418 CHF	429.70	631,283.41	0.25
CH0024608827	Partners Group Holding	Shs	950 CHF	1,042.00	1,025,590.81	0.40
CH0418792922	Sika	Shs	4,832 CHF	235.00	1,176,461.13	0.46
CH0311864901	VAT Group	Shs	1,928 CHF	328.40	655,983.59	0.26
The Netherlands					5,403,514.70	2.11
NL0012969182	Adyen	Shs	1,050 EUR	692.30	726,915.00	0.28
NL0010273215	ASML Holding	Shs	8,311 EUR	562.70	4,676,599.70	1.83
USA					46,367,867.50	18.15
US00724F1012	Adobe	Shs	8,775 USD	508.30	4,204,120.83	1.65
US0162551016	Align Technology	Shs	4,566 USD	309.72	1,332,955.73	0.52
US02079K3059	Alphabet -A-	Shs	20,608 USD	133.26	2,588,505.49	1.01
US0231351067	Amazon.com	Shs	31,948 USD	126.89	3,820,901.62	1.50
US0320951017	Amphenol -A-	Shs	6,963 USD	84.69	555,788.65	0.22
US0382221051	Applied Materials	Shs	7,246 USD	139.22	950,801.36	0.37
US8522341036	Block	Shs	10,704 USD	44.67	450,671.71	0.18
US2166484020	Cooper Companies	Shs	4,723 USD	321.67	1,431,965.78	0.56
US28176E1082	Edwards Lifesciences	Shs	12,380 USD	70.46	822,225.65	0.32
US5184391044	Estee Lauder Companies -A-	Shs	5,374 USD	142.97	724,191.85	0.28
US4612021034	Intuit	Shs	2,935 USD	515.93	1,427,256.97	0.56
US46120E6023	Intuitive Surgical	Shs	5,411 USD	298.28	1,521,282.42	0.60
US5261071071	Lennox International	Shs	3,440 USD	381.81	1,237,969.34	0.48
US5949181045	Microsoft	Shs	14,928 USD	315.90	4,444,814.57	1.74
US55354G1004	MSCI	Shs	3,653 USD	525.25	1,808,525.18	0.71
US6541061031	NIKE -B-	Shs	10,630 USD	90.28	904,497.22	0.35
US70450Y1038	PayPal Holdings	Shs	9,595 USD	58.60	529,955.34	0.21
US73278L1052	Pool	Shs	6,229 USD	355.54	2,087,438.13	0.82

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US7766961061	Roper Technologies		Shs	4,349	USD 491.00	2,012,684.47	0.79
US78409V1044	S&P Global		Shs	9,485	USD 371.18	3,318,415.46	1.30
US8243481061	Sherwin-Williams		Shs	4,107	USD 258.05	998,944.49	0.39
US8835561023	Thermo Fisher Scientific		Shs	1,912	USD 506.64	913,048.22	0.36
US89531P1057	Trex		Shs	9,626	USD 63.25	573,886.59	0.22
US9022521051	Tyler Technologies		Shs	3,874	USD 392.38	1,432,771.21	0.56
US91324P1021	UnitedHealth Group		Shs	1,979	USD 513.77	958,344.58	0.37
US92826C8394	Visa -A-		Shs	18,683	USD 233.33	4,108,830.65	1.61
US98978V1035	Zoetis		Shs	7,307	USD 175.26	1,207,073.99	0.47
Bonds						175,979,826.51	68.89
Australia						5,501,140.24	2.15
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,100.0	% 92.73	961,419.00	0.38
AU000XCLWAM0	2.7500 %	Australia Government AUD Bonds 15/35 S.145	AUD	900.0	% 83.83	460,913.78	0.18
AU000XCLWAQ1	2.7500 %	Australia Government AUD Bonds 16/27 S.148	AUD	800.0	% 94.84	463,500.70	0.18
AU000XCLWAX7	2.7500 %	Australia Government AUD Bonds 18/29 S.154	AUD	2,000.0	% 92.07	1,124,876.55	0.44
AU0000018442	2.7500 %	Australia Government AUD Bonds 18/41 S.156	AUD	400.0	% 75.95	185,600.66	0.07
US2027A1KH95	2.2960 %	Commonwealth Bank of Australia USD Notes 22/25	USD	500.0	% 95.52	450,180.97	0.18
XS1191309720	0.8750 %	National Australia Bank EUR MTN 15/27	EUR	200.0	% 90.52	181,042.74	0.07
USG6594TAB96	3.9330 %	National Australia Bank USD FLR-MTN 19/34	USD	500.0	% 85.53	403,098.95	0.16
XS1615085781	0.5000 %	Westpac Banking EUR MTN 17/24	EUR	400.0	% 97.82	391,284.48	0.15
US961214DK65	3.3500 %	Westpac Banking USD Notes 17/27	USD	1,000.0	% 93.28	879,222.41	0.34
Austria						356,270.88	0.14
AT0000A2EJ08	0.7500 %	Austria Government EUR Bonds 20/51	EUR	700.0	% 50.90	356,270.88	0.14
Belgium						1,364,194.63	0.53
BE6265142099	2.7000 %	Anheuser-Busch InBev EUR MTN 14/26	EUR	100.0	% 97.39	97,386.92	0.04
BE0002682632	0.1250 %	Belfius Bank EUR MTN 20/30	EUR	200.0	% 80.15	160,303.00	0.06
BE0000355645	1.4000 %	Belgium Government EUR Bonds 22/53 S.95	EUR	1,300.0	% 56.24	731,064.75	0.28
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0	% 93.86	375,439.96	0.15
Canada						11,531,413.00	4.51
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	500.0	% 97.28	486,383.10	0.19
US0641593X29	0.7000 %	Bank of Nova Scotia USD Notes 21/24	USD	1,100.0	% 97.25	1,008,245.41	0.39
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	2,400.0	% 99.67	1,676,200.58	0.66
CA135087L518	0.2500 %	Canada Government CAD Bonds 20/26	CAD	1,200.0	% 90.00	756,787.66	0.30
CA135087L443	0.5000 %	Canada Government CAD Bonds 20/30	CAD	3,900.0	% 77.63	2,121,507.05	0.83
US13607HR535	3.6000 %	Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0	% 85.28	321,518.25	0.13
US136375DC36	3.8500 %	Canadian National Railway USD Notes 22/32	USD	400.0	% 89.29	336,657.24	0.13
USC68012AF72	3.5000 %	OMERS Finance Trust USD Notes 22/32	USD	1,000.0	% 87.48	824,509.02	0.32
US683234AU21	2.1250 %	Province of Ontario Canada USD MTN 22/32	USD	1,000.0	% 80.88	762,353.63	0.30
US68323AFG40	2.0000 %	Province of Ontario Canada USD Notes 19/29	USD	1,500.0	% 85.34	1,206,527.16	0.47
XS2338991941	0.2500 %	Province of Quebec Canada EUR MTN 21/31	EUR	1,000.0	% 77.11	771,105.20	0.30
XS2435787283	0.5000 %	Province of Quebec Canada EUR MTN 22/32	EUR	300.0	% 76.66	229,980.09	0.09
US78016EYH43	2.3000 %	Royal Bank of Canada USD MTN 21/31	USD	400.0	% 77.57	292,463.02	0.11
US89115A2E11	4.4560 %	Toronto-Dominion Bank USD Notes 22/32	USD	500.0	% 89.81	423,231.46	0.17
US89352HAZ29	5.1000 %	TransCanada PipeLines USD Notes 18/49	USD	400.0	% 83.27	313,944.13	0.12
Denmark						98,549.67	0.04
XS2545263399	3.2500 %	Carlsberg Breweries EUR MTN 22/25	EUR	100.0	% 98.55	98,549.67	0.04

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Estonia								300,751.44	0.12
XS2532370231	4.0000	%	Estonia Government EUR Bonds 22/32	EUR	300.0	%	100.25	300,751.44	0.12
France								16,986,116.99	6.65
FR001400CND2	2.8750	%	Air Liquide Finance EUR MTN 22/32	EUR	500.0	%	91.96	459,819.15	0.18
XS0997775837	3.0000	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 13/23	EUR	200.0	%	99.83	199,653.62	0.08
XS1346115295	1.6250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 16/26	EUR	200.0	%	94.56	189,112.90	0.07
FR0013425162	1.8750	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 19/29	EUR	100.0	%	83.83	83,831.88	0.03
FR0014003SA0	0.6250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 21/28	EUR	200.0	%	82.39	164,781.46	0.06
FR001400F0V4	3.8750	%	BNP Paribas EUR FLR-MTN 23/31	EUR	400.0	%	97.92	391,692.00	0.15
XS1378880253	2.8750	%	BNP Paribas EUR MTN 16/26	EUR	100.0	%	95.40	95,403.17	0.04
FR0013444759	0.1250	%	BNP Paribas EUR MTN 19/26	EUR	100.0	%	89.35	89,346.44	0.03
US09659X2K76	3.0520	%	BNP Paribas USD FLR-MTN 20/31	USD	500.0	%	82.37	388,195.24	0.15
FR0013312493	0.8750	%	BPCE EUR MTN 18/24	EUR	100.0	%	98.96	98,963.26	0.04
FR0014005E35	0.0100	%	BPCE EUR Notes 21/28	EUR	100.0	%	83.29	83,292.42	0.03
FR0013299591	0.1250	%	Bpifrance EUR Bonds 17/23	EUR	100.0	%	99.41	99,414.90	0.04
FR001400D5T9	2.7500	%	Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	500.0	%	96.28	481,418.75	0.19
XS1627193359	1.3750	%	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	100.0	%	91.87	91,872.73	0.04
XS2576245281	3.5000	%	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	300.0	%	97.07	291,223.59	0.11
XS1962554785	0.6250	%	Compagnie de Saint-Gobain EUR Notes 19/24	EUR	200.0	%	98.48	196,957.06	0.08
FR001400E7I7	3.8750	%	Cr�dit Agricole EUR MTN 22/34	EUR	500.0	%	94.79	473,931.40	0.18
XS1028421383	3.1250	%	Cr�dit Agricole (London) EUR MTN 14/26	EUR	100.0	%	98.46	98,455.90	0.04
FR0013511227	0.8750	%	Cr�dit Mutuel Arkea EUR MTN 20/27	EUR	500.0	%	89.00	445,022.15	0.17
FR0010961581	4.5000	%	Electricite de France EUR MTN 10/40	EUR	500.0	%	96.44	482,216.70	0.19
FR0012602761	1.0000	%	Engie EUR MTN 15/26	EUR	100.0	%	93.01	93,008.29	0.04
FR0013516069	0.3750	%	EssilorLuxottica EUR MTN 20/26	EUR	200.0	%	92.52	185,032.70	0.07
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	1,600.0	%	95.77	1,532,367.84	0.60
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	2,300.0	%	76.40	1,757,222.77	0.69
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	1,950.0	%	88.60	1,727,680.31	0.68
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	1,600.0	%	86.21	1,379,407.84	0.54
FR0013404969	1.5000	%	France Government EUR Bonds 19/50	EUR	600.0	%	61.48	368,855.88	0.14
FR0013344751	0.0000	%	France Government EUR Zero- Coupon Bonds 25.03.2024	EUR	1,500.0	%	98.25	1,473,765.00	0.58
FR0014003513	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2027	EUR	1,500.0	%	89.82	1,347,225.00	0.53
FR0014002WK3	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	1,400.0	%	76.79	1,075,017.86	0.42
FR0013396520	2.0000	%	Orange EUR MTN 19/29	EUR	100.0	%	91.25	91,247.70	0.04
FR0013506292	1.2500	%	Orange EUR MTN 20/27	EUR	100.0	%	91.25	91,245.50	0.04
FR0011859495	2.0000	%	Soci�t� G�n�rale EUR MTN 14/24	EUR	300.0	%	98.88	296,637.75	0.12
FR0013410818	1.7500	%	Soci�t� G�n�rale EUR MTN 19/29	EUR	100.0	%	85.07	85,073.76	0.03
FR0012663169	1.5900	%	Veolia Environnement EUR MTN 15/28	EUR	100.0	%	90.67	90,674.74	0.03
FR0013394681	0.8920	%	Veolia Environnement EUR MTN 19/24	EUR	200.0	%	99.11	198,228.38	0.08
FR0013367620	1.0000	%	Vinci EUR MTN 18/25	EUR	100.0	%	95.04	95,037.23	0.04
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	200.0	%	96.89	193,783.72	0.08
Germany								12,564,369.46	4.92
DE000BLB6JR3	2.8750	%	Bayerische Landesbank EUR MTN 23/33	EUR	500.0	%	94.88	474,399.85	0.19
DE000CZ40L63	1.1250	%	Commerzbank EUR MTN 17/24	EUR	200.0	%	98.17	196,344.38	0.08
DE000CZ40MC5	1.1250	%	Commerzbank EUR MTN 17/25	EUR	200.0	%	93.99	187,987.98	0.07
DE000CZ40N04	0.6250	%	Commerzbank EUR MTN 19/24	EUR	200.0	%	96.93	193,859.58	0.08
DE000CZ45VB7	0.2500	%	Commerzbank EUR MTN 19/24	EUR	400.0	%	96.40	385,583.12	0.15
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	100.0	%	87.22	87,220.98	0.03

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DE000A30V5F6	3.0000	%	Deutsche Bank EUR MTN 23/30	EUR	500.0	%	96.68	483,397.70	0.19
US251526BY45	3.7000	%	Deutsche Bank (New York) USD Notes 18/24	USD	1,100.0	%	98.20	1,018,159.14	0.40
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	200.0	%	99.90	199,792.38	0.08
XS2178769076	1.0000	%	Fresenius Medical Care EUR MTN 20/26	EUR	100.0	%	92.23	92,232.93	0.04
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	100.0	%	81.58	81,575.51	0.03
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	500.0	%	117.66	588,314.95	0.23
DE0001102366	1.0000	%	Germany Government EUR Bonds 14/24	EUR	1,900.0	%	97.85	1,859,074.00	0.73
DE0001102457	0.2500	%	Germany Government EUR Bonds 18/28	EUR	700.0	%	88.63	620,382.00	0.24
DE0001102598	1.0000	%	Germany Government EUR Bonds 22/38	EUR	900.0	%	76.38	687,464.91	0.27
DE0001141844	0.0000	%	Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	500.0	%	91.59	457,935.00	0.18
DE0001102564	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	750.0	%	80.67	605,017.43	0.24
DE0001102572	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2052	EUR	600.0	%	43.08	258,485.88	0.10
XS1425274484	2.2500	%	Heidelberg Materials EUR MTN 16/24	EUR	200.0	%	98.76	197,517.60	0.08
XS2475954900	1.3750	%	Kreditanstalt fuer Wiederaufbau EUR Notes 22/32	EUR	1,000.0	%	85.41	854,102.40	0.33
US500769BR40	0.0000	%	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	2,000.0	%	54.66	1,030,431.25	0.40
DE000A2LQSN2	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	600.0	%	87.51	525,044.94	0.20
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	300.0	%	92.92	278,765.55	0.11
DE000A11QSB8	1.8750	%	Mercedes-Benz Group EUR MTN 14/24	EUR	200.0	%	98.59	197,173.56	0.08
DE000A289XG8	2.3750	%	Mercedes-Benz Group EUR MTN 20/30	EUR	150.0	%	90.83	136,241.99	0.05
DE000NRW0MQ7	0.2000	%	State of North Rhine-Westphalia Germany EUR MTN 21/51	EUR	1,000.0	%	40.20	401,957.70	0.16
DE000HV2AYD5	0.0100	%	UniCredit Bank EUR MTN 21/31	EUR	500.0	%	77.26	386,312.65	0.15
DE000A3MP4U9	0.2500	%	Vonovia EUR MTN 21/28	EUR	100.0	%	79.59	79,594.10	0.03
Indonesia							649,106.74	0.25	
USY20721BG36	4.1250	%	Indonesia Government USD MTN 15/25	USD	700.0	%	98.38	649,106.74	0.25
Ireland							131,837.64	0.05	
XS1505896735	1.3750	%	CRH Finance EUR MTN 16/28	EUR	150.0	%	87.89	131,837.64	0.05
Italy							6,469,017.04	2.53	
XS0192503695	5.2500	%	Enel EUR MTN 04/24	EUR	150.0	%	100.72	151,081.67	0.06
IT0005339210	1.1250	%	Intesa Sanpaolo EUR MTN 18/25	EUR	100.0	%	95.09	95,093.75	0.04
XS2022424993	1.7500	%	Intesa Sanpaolo EUR MTN 19/29	EUR	200.0	%	84.45	168,891.50	0.07
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	500.0	%	94.21	471,050.00	0.18
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	900.0	%	92.09	828,850.50	0.32
IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	370.0	%	93.78	346,997.06	0.13
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	600.0	%	79.23	475,362.00	0.19
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	2,650.0	%	74.60	1,976,979.50	0.77
IT0005499311	1.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/24	EUR	400.0	%	98.57	394,276.00	0.15
IT0005480980	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	800.0	%	56.98	455,858.64	0.18
XS1508450688	2.1250	%	UniCredit EUR MTN 16/26	EUR	100.0	%	93.78	93,784.46	0.04
XS2063547041	0.5000	%	UniCredit EUR MTN 19/25	EUR	100.0	%	94.30	94,296.53	0.04
XS2348710562	1.9820	%	UniCredit USD FLR-MTN 21/27	USD	1,100.0	%	88.40	916,495.43	0.36
Japan							20,516,538.78	8.03	
XS2292953069	1.2500	%	Development Bank of Japan USD MTN 21/31	USD	1,500.0	%	77.24	1,092,028.56	0.43
JP1103501J35	0.1000	%	Japan Government JPY Bonds 18/28 S.350	JPY	310,000.0	%	99.23	1,945,057.40	0.76
JP1103551K72	0.1000	%	Japan Government JPY Bonds 19/29 S.355	JPY	120,000.0	%	98.40	746,610.79	0.29

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JP1201731L76	0.4000	%	Japan Government JPY Bonds 20/40 S.173	JPY	1,090,000.0	%	86.73	5,977,615.51	2.34
JP1051481M76	0.0050	%	Japan Government JPY Bonds 21/26 S.148	JPY	330,000.0	%	99.78	2,082,031.42	0.82
JP1103631M74	0.1000	%	Japan Government JPY Bonds 21/31 S.363	JPY	890,000.0	%	96.20	5,413,603.66	2.12
JP1300721MA9	0.7000	%	Japan Government Thirty Year JPY Bonds 21/51 S.72	JPY	180,000.0	%	79.03	899,397.38	0.35
JP1300761NA3	1.4000	%	Japan Government Thirty Year JPY Bonds 22/52 S.76	JPY	250,000.0	%	94.34	1,491,297.53	0.58
US606822BH67	3.7410	%	Mitsubishi UFJ Financial Group USD Notes 19/29	USD	500.0	%	90.81	427,954.44	0.17
US60687YBD04	2.2260	%	Mizuho Financial Group USD FLR-Notes 20/26	USD	500.0	%	93.56	440,942.09	0.17
Luxembourg								782,417.98	0.31
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	100.0	%	86.69	86,688.10	0.03
XS1637162592	1.2000	%	DH Europe Finance EUR Notes 17/27	EUR	150.0	%	90.72	136,076.46	0.05
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	100.0	%	94.90	94,902.62	0.04
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	200.0	%	92.48	184,956.18	0.07
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	100.0	%	91.73	91,728.31	0.04
XS2154336338	2.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 20/24	EUR	100.0	%	98.44	98,435.67	0.04
XS2081615473	0.5000	%	Holcim Finance Luxembourg EUR MTN 19/26	EUR	100.0	%	89.63	89,630.64	0.04
Mexico								519,798.51	0.20
US91087BAM28	2.6590	%	Mexico Government USD Bonds 20/31	USD	700.0	%	78.78	519,798.51	0.20
Norway								445,391.62	0.17
XS1485596511	0.2500	%	DNB Boligkreditt EUR MTN 16/26	EUR	300.0	%	90.42	271,270.56	0.10
XS1943561883	1.0000	%	Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	200.0	%	87.06	174,121.06	0.07
Panama								555,510.92	0.22
US698299BK97	3.1600	%	Panama Government USD Bonds 19/30	USD	700.0	%	84.20	555,510.92	0.22
Peru								678,907.21	0.27
US715638AS19	7.3500	%	Peru Government USD Bonds 05/25	USD	700.0	%	102.90	678,907.21	0.27
Philippines								744,657.70	0.29
US718286BB24	7.7500	%	Philippine Government USD Bonds 06/31	USD	700.0	%	112.86	744,657.70	0.29
Poland								485,326.87	0.19
XS1209947271	0.8750	%	Poland Government EUR MTN 15/27	EUR	200.0	%	90.12	180,245.90	0.07
XS1958534528	1.0000	%	Poland Government EUR MTN 19/29	EUR	350.0	%	87.17	305,080.97	0.12
Portugal								1,150,453.92	0.45
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	250.0	%	99.25	248,120.00	0.10
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	200.0	%	102.97	205,942.00	0.08
PTOTEWOE0017	2.2500	%	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	800.0	%	87.05	696,391.92	0.27
Romania								1,389,634.39	0.54
XS1420357318	2.8750	%	Romania Government EUR Bonds 16/28	EUR	400.0	%	89.53	358,137.32	0.14
XS2178857954	3.6240	%	Romania Government EUR Bonds 20/30	EUR	200.0	%	86.22	172,442.90	0.07
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	700.0	%	96.63	676,394.53	0.26
XS1934867547	2.0000	%	Romania Government EUR MTN 19/26	EUR	200.0	%	91.33	182,659.64	0.07
Spain								5,126,431.57	2.01
XS2573712044	4.6250	%	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	400.0	%	98.40	393,608.20	0.15
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	97.04	97,038.74	0.04
US05971KAG40	2.7490	%	Banco Santander USD Notes 20/30	USD	400.0	%	75.66	285,263.14	0.11
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	100.0	%	99.30	99,296.36	0.04
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	350.0	%	106.22	371,763.00	0.15
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	250.0	%	93.67	234,167.50	0.09
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	300.0	%	92.27	276,801.00	0.11

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ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	500.0	%	90.72	453,604.95	0.18
ES0000012E85	0.2500	%	Spain Government EUR Bonds 19/24	EUR	500.0	%	97.10	485,495.00	0.19
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	430.0	%	83.89	360,722.66	0.14
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	1,000.0	%	79.75	797,479.90	0.31
ES0000012G34	1.2500	%	Spain Government EUR Bonds 20/30	EUR	220.0	%	85.13	187,287.10	0.07
ES0000012G42	1.2000	%	Spain Government EUR Bonds 20/40	EUR	1,000.0	%	62.73	627,309.90	0.25
US87938WAU71	5.2130	%	Telefónica Emisiones USD Notes 17/47	USD	500.0	%	79.60	375,120.22	0.15
XS2112289207	0.6640	%	Telefónica Emisiones EUR MTN 20/30	EUR	100.0	%	81.47	81,473.90	0.03
Supranational								2,993,463.62	1.17
US045167FV02	4.0000	%	Asian Development Bank USD MTN 23/33	USD	500.0	%	94.37	444,765.12	0.17
XS0427291751	4.5000	%	European Investment Bank EUR MTN 09/25	EUR	250.0	%	102.09	255,219.30	0.10
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	200.0	%	100.59	201,181.16	0.08
EU000A3K4DT4	2.5000	%	European Union EUR Notes 22/52	EUR	1,000.0	%	76.58	765,760.20	0.30
US4581X0EF19	3.5000	%	Inter-American Development Bank USD Notes 22/29	USD	1,500.0	%	93.83	1,326,537.84	0.52
Sweden								650,996.78	0.26
XS2122377281	0.1250	%	Lansforsakringar Bank EUR MTN 20/25	EUR	200.0	%	94.27	188,547.08	0.08
XS2522879654	3.6250	%	Swedbank EUR FLR-MTN 22/32	EUR	500.0	%	92.49	462,449.70	0.18
The Netherlands								5,582,121.20	2.19
XS2575555938	3.2500	%	ABB Finance EUR MTN 23/27	EUR	100.0	%	98.09	98,091.87	0.04
XS2487054004	2.3750	%	ABN AMRO Bank EUR MTN 22/27	EUR	500.0	%	93.34	466,693.30	0.18
XS2573331324	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	100.0	%	98.99	98,992.51	0.04
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	300.0	%	97.10	291,294.27	0.11
XS2156598281	1.6250	%	Akzo Nobel EUR MTN 20/30	EUR	100.0	%	84.69	84,694.97	0.03
XS1382791975	1.5000	%	Deutsche Telekom International Finance EUR MTN 16/28	EUR	400.0	%	90.72	362,865.76	0.14
XS0408958683	6.7500	%	E.ON International Finance GBP MTN 09/39	GBP	500.0	%	103.97	599,516.60	0.23
XS2066706909	0.3750	%	Enel Finance International EUR MTN 19/27	EUR	100.0	%	87.61	87,614.81	0.03
XS1877595444	1.2500	%	Heineken EUR MTN 18/27	EUR	400.0	%	92.04	368,160.16	0.14
US456837AW39	2.7270	%	ING Groep USD FLR-Notes 21/32	USD	400.0	%	78.86	297,325.83	0.12
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	500.0	%	94.80	473,994.95	0.19
NL00150012X2	2.0000	%	Netherlands Government EUR Bonds 22/54	EUR	800.0	%	76.11	608,871.92	0.24
XS1753809141	1.0000	%	NIBC Bank EUR MTN 18/28	EUR	500.0	%	89.45	447,253.60	0.18
XS2432361421	0.8750	%	NIBC Bank EUR MTN 22/27	EUR	400.0	%	86.54	346,156.48	0.14
XS1623355457	1.6250	%	NN Group EUR MTN 17/27	EUR	100.0	%	91.95	91,949.65	0.04
XS1956955980	0.6250	%	Rabobank EUR MTN 19/24	EUR	100.0	%	98.65	98,650.03	0.04
XS2572996606	4.0000	%	Rabobank EUR MTN 23/30	EUR	500.0	%	97.47	487,328.80	0.19
XS1048529041	2.5000	%	Shell International Finance EUR MTN 14/26	EUR	100.0	%	96.72	96,723.98	0.04
FR0013245586	2.0000	%	Stellantis EUR MTN 17/24	EUR	100.0	%	99.03	99,028.06	0.04
DE000A2R7JD3	0.5000	%	Vonovia Finance EUR MTN 19/29	EUR	100.0	%	76.91	76,913.65	0.03
United Kingdom								10,251,808.54	4.01
US06738EBM66	2.6450	%	Barclays USD Notes 20/31	USD	500.0	%	77.40	364,782.41	0.14
XS2264977146	0.2000	%	Coca-Cola Europacific Partners EUR Notes 20/28	EUR	100.0	%	82.53	82,532.83	0.03
US25243YAZ25	3.8750	%	Diageo Capital USD Notes 18/28	USD	400.0	%	94.74	357,195.91	0.14
US53944YAF07	4.4500	%	Lloyds Banking Group USD Notes 18/25	USD	1,100.0	%	97.21	1,007,877.34	0.39
XS2486461523	3.2450	%	National Grid EUR MTN 22/34	EUR	500.0	%	86.93	434,653.45	0.17
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	250.0	%	97.25	243,127.85	0.10
XS1140857316	3.1250	%	Standard Chartered EUR MTN 14/24	EUR	200.0	%	98.49	196,981.22	0.08
GB00BQC4R999	3.7500	%	United Kingdom Gilt GBP Bonds 22/38	GBP	1,000.0	%	89.85	1,036,179.30	0.41
GB00BL68HJ26	0.1250	%	United Kingdom Government GBP Bonds 20/26	GBP	1,400.0	%	90.53	1,461,630.21	0.57
GB00BL68HH02	0.3750	%	United Kingdom Government GBP Bonds 20/30	GBP	1,000.0	%	76.33	880,247.26	0.34
GB00BMGR2916	0.6250	%	United Kingdom Government GBP Bonds 20/35	GBP	1,500.0	%	64.29	1,112,075.17	0.44
GB00BJQWYH73	1.2500	%	United Kingdom Government GBP Bonds 20/41	GBP	1,000.0	%	57.60	664,264.95	0.26

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
GB00BMBL1F74	0.6250	%	United Kingdom Government GBP Bonds 20/50	GBP	2,500.0	%	37.02	1,067,224.55	0.42
GB00BLPK7110	0.2500	%	United Kingdom Government GBP Bonds 21/25	GBP	900.0	%	94.20	977,742.67	0.38
US92857WBD11	4.3750	%	Vodafone Group USD Notes 13/43	USD	500.0	%	77.51	365,293.42	0.14
Uruguay								650,712.26	0.26
US760942BB71	4.3750	%	Uruguay Government USD Bonds 15/27	USD	700.0	%	98.62	650,712.26	0.26
USA								67,502,886.91	26.43
US023135BC96	3.1500	%	Amazon.com USD Notes 18/27	USD	1,000.0	%	92.98	876,341.98	0.34
US03027XBS80	2.3000	%	American Tower USD Notes 21/31	USD	400.0	%	76.06	286,779.96	0.11
US031162DC10	3.0000	%	Amgen USD Notes 21/52	USD	400.0	%	60.35	227,547.16	0.09
US04636NAE31	1.7500	%	Astrazeneca Finance USD Notes 21/28	USD	400.0	%	85.49	322,306.45	0.13
XS0993148856	3.5000	%	AT&T EUR Notes 13/25	EUR	200.0	%	98.69	197,376.06	0.08
US00206RKJ04	3.5000	%	AT&T USD Notes 21/53	USD	1,200.0	%	62.15	702,976.14	0.28
US06051GFX25	3.5000	%	Bank of America USD MTN 16/26	USD	1,100.0	%	94.36	978,297.58	0.38
US06406RBK23	4.5960	%	Bank of New York Mellon USD FLR-Notes 22/30	USD	500.0	%	94.20	443,954.29	0.17
USU09513JG56	1.9500	%	BMW US Capital USD Notes 21/31	USD	400.0	%	77.24	291,195.70	0.11
US101137BA41	2.6500	%	Boston Scientific USD Notes 20/30	USD	400.0	%	83.49	314,771.92	0.12
US15089QAN43	6.3300	%	Celanese US Holdings USD Notes 22/29	USD	400.0	%	98.19	370,195.69	0.15
XS1785795763	1.5500	%	Chubb INA Holdings EUR Notes 18/28	EUR	500.0	%	89.16	445,824.10	0.17
XS2063232727	0.5000	%	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	88.91	88,911.79	0.04
US172967MY46	2.5610	%	Citigroup USD FLR-Notes 21/32	USD	500.0	%	77.63	365,857.82	0.14
US20030NCT63	4.1500	%	Comcast USD Notes 18/28	USD	1,000.0	%	94.56	891,269.82	0.35
US205887CC49	4.8500	%	Conagra Brands USD Notes 18/28	USD	1,000.0	%	95.28	898,094.36	0.35
US20826FAU03	2.4000	%	ConocoPhillips USD Notes 22/25	USD	44.0	%	95.57	39,634.28	0.02
US126650CN80	5.1250	%	CVS Health USD Notes 15/45	USD	500.0	%	84.88	399,998.99	0.16
US25179MAU71	5.0000	%	Devon Energy USD Notes 15/45	USD	500.0	%	80.86	381,061.12	0.15
US25746UDG13	3.3750	%	Dominion Energy USD Notes 20/30	USD	400.0	%	86.19	324,939.74	0.13
XS1255433754	2.6250	%	Ecolab EUR Notes 15/25	EUR	200.0	%	97.47	194,933.70	0.08
US37045VAT70	5.9500	%	General Motors USD Notes 18/49	USD	400.0	%	85.13	320,952.00	0.13
US375558AZ68	3.5000	%	Gilead Sciences USD Notes 14/25	USD	400.0	%	97.07	365,986.90	0.14
XS1074144871	2.8750	%	Goldman Sachs Group EUR MTN 14/26	EUR	200.0	%	97.37	194,743.06	0.08
US406216BL45	2.9200	%	Halliburton USD Notes 20/30	USD	400.0	%	85.07	320,740.19	0.13
US437076BZ43	3.1250	%	Home Depot USD Notes 20/49	USD	400.0	%	65.51	246,992.93	0.10
US458140BH27	2.4500	%	Intel USD Notes 19/29	USD	1,000.0	%	84.95	800,655.60	0.31
XS1843459782	1.8000	%	International Flavors & Fragrances EUR Notes 18/26	EUR	200.0	%	90.10	180,196.60	0.07
US24422EVL00	1.4500	%	John Deere Capital USD Notes 21/31	USD	1,000.0	%	76.96	725,350.02	0.28
XS1174469137	1.5000	%	JPMorgan Chase EUR MTN 15/25	EUR	300.0	%	96.74	290,233.68	0.11
US46647PAL04	3.9640	%	JPMorgan Chase USD FLR-Notes 17/48	USD	400.0	%	73.54	277,268.27	0.11
US487836BU10	3.4000	%	Kellogg USD Notes 17/27	USD	400.0	%	91.91	346,507.31	0.14
US50077LAM81	5.2000	%	Kraft Heinz Foods USD Notes 16/45	USD	500.0	%	87.48	412,251.07	0.16
US548661EK91	4.4000	%	Lowe's Companies USD Notes 22/25	USD	400.0	%	97.76	368,584.00	0.14
US59156RBR84	4.6000	%	MetLife USD Notes 15/46	USD	500.0	%	82.14	387,105.55	0.15
XS1197270819	1.6250	%	Mondelez International EUR Notes 15/27	EUR	100.0	%	92.82	92,821.26	0.04
XS1603892149	1.8750	%	Morgan Stanley EUR MTN 17/27	EUR	100.0	%	92.14	92,142.12	0.04
US61772BAB99	1.5930	%	Morgan Stanley USD FLR-Notes 21/27	USD	1,100.0	%	88.98	922,583.14	0.36
US65339KBZ21	2.4400	%	NextEra Energy Capital Holdings USD Notes 21/32	USD	400.0	%	77.47	292,075.63	0.11
US66989HAH12	4.4000	%	Novartis Capital USD Notes 14/44	USD	500.0	%	86.50	407,633.00	0.16
US68389XBU81	2.8000	%	Oracle USD Notes 20/27	USD	1,100.0	%	90.79	941,313.56	0.37
US74834LBA70	4.2000	%	Quest Diagnostics USD Notes 19/29	USD	400.0	%	93.52	352,604.14	0.14
US842587CW55	4.2500	%	Southern USD Notes 16/36	USD	500.0	%	83.62	394,098.39	0.15
US857477BT94	2.6230	%	State Street USD FLR-Notes 22/33	USD	500.0	%	78.44	369,674.11	0.14
US871829BM89	6.6000	%	Sysco USD Notes 20/40	USD	600.0	%	101.50	574,034.99	0.22
US907818FU72	2.3750	%	Union Pacific USD Notes 21/31	USD	400.0	%	81.27	306,413.26	0.12

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US91282CCP41	0.6250 % United States Government USD Bonds 21/26	USD	10,700.0 %	88.94	8,969,609.86	3.51
US912810SY55	2.2500 % United States Government USD Bonds 21/41	USD	6,000.0 %	68.66	3,882,721.03	1.52
US912810SS87	1.6250 % United States Government USD Bonds 20/50	USD	6,300.0 %	52.35	3,108,672.96	1.22
US91282CCT62	0.3750 % United States Government USD Bonds 21/24	USD	11,000.0 %	95.70	9,921,748.12	3.88
US91282CCV19	1.1250 % United States Government USD Bonds 21/28	USD	10,400.0 %	84.61	8,293,859.22	3.25
US91282CCS89	1.2500 % United States Government USD Bonds 21/31	USD	6,500.0 %	78.11	4,785,434.21	1.87
US912810SU34	1.8750 % United States Government USD Bonds 21/51	USD	3,300.0 %	56.05	1,743,535.02	0.68
US91282CFF32	2.7500 % United States Government USD Bonds 22/32	USD	8,600.0 %	86.57	7,017,336.17	2.75
XS1708161291	1.3750 % Verizon Communications EUR Notes 17/26	EUR	200.0 %	92.14	184,283.72	0.07
US92343VFU35	2.8750 % Verizon Communications USD Notes 20/50	USD	400.0 %	58.06	218,882.25	0.09
US254687ET97	5.4000 % Walt Disney USD Notes 19/43	USD	400.0 %	93.25	351,574.92	0.14
Participating Shares					1,887,003.58	0.74
India					879,021.52	0.34
US40415F1012	HDFC Bank (ADR's)	Shs	15,772 USD	59.13	879,021.52	0.34
Singapore					1,007,982.06	0.40
US81141R1005	Sea (ADR's)	Shs	24,801 USD	43.12	1,007,982.06	0.40
Investments in securities and money-market instruments					250,920,335.63	98.23
Deposits at financial institutions					4,525,597.03	1.78
Sight deposits					4,525,597.03	1.78
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,854,355.37	0.73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,671,241.66	1.05
Investments in deposits at financial institutions					4,525,597.03	1.78

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-958,840.22	-0.38
Futures Transactions				-958,840.22	-0.38
Purchased Bond Futures				-1,165,977.61	-0.46
10-Year German Government Bond (Bund) Futures 12/23	Ctr	32 EUR	128.37	-94,410.00	-0.04
10-Year UK Long Gilt Futures 12/23	Ctr	75 GBP	94.05	-61,411.00	-0.02
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	214 USD	111.33	-907,676.61	-0.36
Euro OAT Futures 12/23	Ctr	33 EUR	122.96	-102,480.00	-0.04
Sold Bond Futures				207,137.39	0.08
10-Year Japan Government Bond Futures 12/23	Ctr	-28 JPY	144.96	207,137.39	0.08
OTC-Dealt Derivatives				14,245.06	0.01
Forward Foreign Exchange Transactions				14,245.06	0.01
Sold EUR / Bought AUD - 06 Oct 2023	EUR	-356,973.61		9,570.52	0.00
Sold EUR / Bought CAD - 06 Oct 2023	EUR	-273,627.55		6,649.53	0.00
Sold EUR / Bought CHF - 06 Oct 2023	EUR	-736,125.89		-10,747.38	0.00
Sold EUR / Bought JPY - 06 Oct 2023	EUR	-3,488,968.17		-10,147.29	0.00
Sold EUR / Bought KRW - 06 Oct 2023	EUR	-2,388,608.31		-13,660.39	0.00
Sold EUR / Bought KRW - 06 Nov 2023	EUR	-2,385,864.45		-10,042.33	0.00
Sold EUR / Bought SEK - 06 Oct 2023	EUR	-755,311.00		27,664.26	0.01
Sold GBP / Bought EUR - 06 Oct 2023	GBP	-600,000.00		10,593.11	0.00
Sold KRW / Bought EUR - 06 Oct 2023	KRW	-3,400,000,000.00		10,347.44	0.00
Sold USD / Bought EUR - 06 Oct 2023	USD	-600,000.00		-5,982.41	0.00
Investments in derivatives				-944,595.16	-0.37

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net current assets/liabilities	EUR			948,605.33	0.36
Net assets of the Subfund	EUR			255,449,942.83	100.00

The Subfund in figures

		30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	85.14	86.70
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	84.37	86.40
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	84.38	86.40
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	85.16	86.72
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	933.34	943.32
Shares in circulation		1,976,967	2,146,292
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	861	1,706
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	1,030,643	1,213,708
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	372,003	399,322
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	469,479	458,608
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	103,981	72,948
Subfund assets in millions of EUR		255.4	248.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	44.58
Japan	8.28
France	7.93
Germany	6.24
Canada	4.51
The Netherlands	4.30
United Kingdom	4.01
Italy	2.53
Australia	2.15
Spain	2.01
Other countries	11.69
Other net assets	1.77
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	3,769,326.55
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	46,879.21
- negative interest rate	-45,050.00
Dividend income	588,811.76
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	912,203.83
Total income	5,272,171.35
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-96,324.82
All-in-fee	-3,236,630.04
Other expenses	-3,338.54
Total expenses	-3,336,293.40
Net income/loss	1,935,877.95
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,880,015.39
- financial futures transactions	-644,491.50
- forward foreign exchange transactions	-1,711,422.69
- foreign exchange	-2,003,881.34
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-7,303,932.97
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,158,005.07
- financial futures transactions	-2,410,854.05
- forward foreign exchange transactions	966,043.91
- foreign exchange	-2,532.62
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-3,593,270.66

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	250,920,335.63
(Cost price EUR 275,618,823.23)	
Time deposits	0.00
Cash at banks	4,525,597.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,210,330.99
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	17,885.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,952.70
- securities lending	0.00
- securities transactions	868,295.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	207,137.39
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	64,824.86
Total Assets	257,816,359.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-25,092.85
- securities lending	0.00
- securities transactions	-868,295.61
Capital gain tax	0.00
Other payables	-256,470.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,165,977.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-50,579.80
Total Liabilities	-2,366,416.64
Net assets of the Subfund	255,449,942.83

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	248,097,001.31
Subscriptions	77,179,545.90
Redemptions	-66,233,333.72
Result of operations	-3,593,270.66
Net assets of the Subfund at the end of the reporting period	255,449,942.83

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,146,292
- issued	151,337
- redeemed	-320,662
- at the end of the reporting period	1,976,967

Allianz China A Opportunities

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					329,254,011.62	95.24
Equities					329,254,011.62	95.24
China					329,254,011.62	95.24
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	401,524 CNY	150.55	8,266,702.89	2.39
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	1,325,931 CNY	17.97	3,258,435.00	0.94
CNE100002YQ7	Anjoy Foods Group -A-	Shs	405,750 CNY	124.00	6,880,504.35	1.99
CNE1000005P7	Bank of Ningbo -A-	Shs	2,490,157 CNY	26.87	9,150,281.52	2.65
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	173,156 CNY	370.80	8,780,461.24	2.54
CNE1000030Y7	Bethel Automotive Safety Systems -A-	Shs	160,798 CNY	73.50	1,616,248.15	0.47
CNE000000YM1	China Jushi -A-	Shs	2,987,540 CNY	13.50	5,515,533.89	1.60
CNE000001B33	China Merchants Bank -A-	Shs	2,432,617 CNY	32.97	10,968,133.92	3.17
CNE100000759	China Oilfield Services -A-	Shs	1,274,542 CNY	16.22	2,827,125.33	0.82
CNE100000866	China Railway Group -A-	Shs	8,534,633 CNY	6.82	7,959,930.67	2.30
CNE100000G29	China Tourism Group Duty Free -A-	Shs	413,090 CNY	105.97	5,986,426.80	1.73
CNE000001G87	China Yangtze Power -A-	Shs	2,847,518 CNY	22.24	8,660,467.20	2.51
CNE000001DB6	CITIC Securities -A-	Shs	6,027,593 CNY	21.66	17,854,283.73	5.16
CNE0000010Y1	CNHTC Jinan Truck -A-	Shs	2,526,348 CNY	16.48	5,693,645.73	1.65
CNE100003662	Contemporary Amperex Technology -A-	Shs	540,540 CNY	203.03	15,008,182.84	4.34
CNE100000MD4	East Money Information -A-	Shs	3,513,415 CNY	15.20	7,303,198.40	2.11
CNE100001X35	Estun Automation -A-	Shs	1,865,800 CNY	22.06	5,628,733.11	1.63
CNE000001KK2	Focus Media Information Technology -A-	Shs	6,176,280 CNY	7.15	6,039,111.92	1.75
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	2,540,700 CNY	19.70	6,844,782.83	1.98
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	275,662 CNY	143.64	5,414,923.92	1.57
CNE000001GD5	Hundsun Technologies -A-	Shs	1,066,887 CNY	32.45	4,734,489.79	1.37
CNE100004868	Imeik Technology Development -A-	Shs	43,375 CNY	390.27	2,314,966.53	0.67
CNE000001QZ7	Industrial Bank -A-	Shs	1,536,300 CNY	16.29	3,422,450.50	0.99
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	1,079,059 CNY	40.49	5,974,932.84	1.73
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	2,321,500 CNY	11.55	3,666,829.63	1.06
CNE0000018R8	Kweichow Moutai -A-	Shs	129,486 CNY	1,798.55	31,848,236.60	9.21
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	641,751 CNY	27.28	2,394,147.92	0.69
CNE100000TP3	Luxshare Precision Industry -A-	Shs	1,919,485 CNY	29.82	7,827,668.44	2.26
CNE000000GF2	Luzhou Laojiao -A-	Shs	314,500 CNY	216.65	9,317,929.13	2.70
CNE100001QQ5	Midea Group -A-	Shs	1,020,150 CNY	55.48	7,739,992.62	2.24
CNE000001G38	NARI Technology -A-	Shs	3,208,938 CNY	22.19	9,737,751.52	2.82
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	634,873 CNY	74.13	6,436,072.36	1.86
CNE000001R84	Ping An Insurance Group of China -A-	Shs	1,492,739 CNY	48.30	9,859,867.31	2.85
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	2,368,976 CNY	12.74	4,127,339.07	1.19
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	851,714 CNY	37.60	4,379,471.36	1.27
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	48,970 CNY	26.28	175,993.05	0.05
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	559,737 CNY	66.49	5,089,561.99	1.47
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	246,446 CNY	269.81	9,093,265.58	2.63
CNE1000018M7	Sungrow Power Supply -A-	Shs	357,200 CNY	89.51	4,372,432.03	1.26
CNE100000QJ2	Venustech Group -A-	Shs	498,100 CNY	28.24	1,923,628.90	0.56
CNE0000016J9	Wanhua Chemical Group -A-	Shs	664,387 CNY	88.32	8,024,541.85	2.32
CNE100002XM8	Will Semiconductor -A-	Shs	29,100 CNY	93.06	370,336.14	0.11
CNE1000031K4	WuXi AppTec -A-	Shs	716,148 CNY	86.18	8,440,133.83	2.44
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	1,693,734 CNY	31.89	7,386,518.42	2.14
CNE100002BR3	Yunnan Energy New Material -A-	Shs	245,435 CNY	59.90	2,010,496.76	0.58
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	842,500 CNY	52.75	6,077,604.48	1.76
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	653,762 CNY	47.71	4,265,492.18	1.23
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	97,300 CNY	29.70	395,193.10	0.11
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	347,696 CNY	28.48	1,354,190.43	0.39
CNE100000B24	Zijin Mining Group -A-	Shs	4,120,603 CNY	12.13	6,835,363.82	1.98
Investments in securities and money-market instruments					329,254,011.62	95.24
Deposits at financial institutions					18,987,764.88	5.49
Sight deposits					18,987,764.88	5.49

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			18,877,764.88	5.46
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,000.00	0.03
Investments in deposits at financial institutions					18,987,764.88	5.49

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-171,392.52	-0.05
Forward Foreign Exchange Transactions				-171,392.52	-0.05
Sold CNY / Bought USD - 10 Oct 2023	CNY	-6,952.11		-0.83	0.00
Sold EUR / Bought USD - 10 Oct 2023	EUR	-28,503.62		21.69	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-268,980.03		10,374.54	0.00
Sold USD / Bought EUR - 06 Oct 2023	USD	-56,585.05		-292.63	0.00
Sold USD / Bought EUR - 10 Oct 2023	USD	-119,635.51		-593.61	0.00
Sold USD / Bought EUR - 11 Oct 2023	USD	-89,610.49		166.04	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-3,921,926.60		-181,067.72	-0.05
Investments in derivatives				-171,392.52	-0.05
Net current assets/liabilities		USD		-2,353,203.17	-0.68
Net assets of the Subfund		USD		345,717,180.81	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class PT (CHF) (accumulating) WKN: A2Q L4D/ISIN: LU2282082648	529.94	666.95	957.03
- Class RT (CHF) (accumulating) WKN: A2Q L4G/ISIN: LU2282083372	53.07	66.78	95.84
- Class RT (H2-CHF) (accumulating)WKN: A2Q PRF/ISIN: LU2305039310	--	64.54	98.92
- Class A (EUR) (distributing) WKN: A2Q PRD/ISIN: LU2305039237	62.64	79.76	102.25
- Class A (H2-EUR) (distributing) WKN: A2Q PY4/ISIN: LU2306818134	--	63.85	98.55
- Class AT (EUR) (accumulating) WKN: A2Q MJJ/ISIN: LU2289578440	54.03	69.06	88.57
- Class AT (H2-EUR) (accumulating)WKN: A2Q MJN/ISIN: LU2289578952	51.79	63.87	98.56
- Class IT (EUR) (accumulating) WKN: A2Q MJK/ISIN: LU2289578523	--	704.36	894.57
- Class P (EUR) (distributing) WKN: A2Q PY5/ISIN: LU2306818217	637.33	805.36	1,024.61
- Class PT (EUR) (accumulating) WKN: A2Q L4C/ISIN: LU2282082564	--	747.12	948.83
- Class PT10 (EUR) (accumulating) WKN: A2Q MDR/ISIN: LU2288914794	599.37	753.61	950.67
- Class RT (EUR) (accumulating) WKN: A2Q L4F/ISIN: LU2282083299	59.00	74.72	94.88
- Class WT (EUR) (accumulating) WKN: A2Q L39/ISIN: LU2282082218	595.86	751.56	951.05
- Class WT (H2-EUR) (accumulating) WKN: A2Q L4A/ISIN: LU2282082309	498.91	607.62	919.56
- Class WT3 (EUR) (accumulating) WKN: A3C 2DG/ISIN: LU2386877729	609.35	768.88	--
- Class PT (GBP) (accumulating) WKN: A2Q SAL/ISIN: LU2326565814	641.19	823.06	1,029.60
- Class WT (GBP) (accumulating) WKN: A2Q L38/ISIN: LU2282082135	--	748.02	931.54
- Class AT (USD) (accumulating) WKN: A2Q MJM/ISIN: LU2289578879	4.72	5.64	8.53
- Class IT (USD) (accumulating) WKN: A2Q MJL/ISIN: LU2289578796	484.45	572.93	858.21
- Class PT (USD) (accumulating) WKN: A2Q L4B/ISIN: LU2282082481	513.37	607.26	909.96
- Class PT10 (USD) (accumulating) WKN: A2Q MDS/ISIN: LU2288915502	520.54	612.61	913.12
- Class PT3 (USD) (accumulating) WKN: A3D 7N5/ISIN: LU2420271327	564.26	665.82	--
- Class RT (USD) (accumulating) WKN: A2Q L4E/ISIN: LU2282082994	5.12	6.06	9.10
- Class WT (USD) (accumulating) WKN: A2Q L37/ISIN: LU2282082051	518.58	611.16	912.25
- Class WT7 (USD) (accumulating) WKN: A2Q P8U/ISIN: LU2308715312	609.96	717.89	1,070.12
Shares in circulation	2,536,056	2,273,657	1,454,179
- Class PT (CHF) (accumulating) WKN: A2Q L4D/ISIN: LU2282082648	1	33	1
- Class RT (CHF) (accumulating) WKN: A2Q L4G/ISIN: LU2282083372	111	111	11
- Class RT (H2-CHF) (accumulating)WKN: A2Q PRF/ISIN: LU2305039310	--	844	111
- Class A (EUR) (distributing) WKN: A2Q PRD/ISIN: LU2305039237	853,994	575,893	212,831
- Class A (H2-EUR) (distributing) WKN: A2Q PY4/ISIN: LU2306818134	--	128	118
- Class AT (EUR) (accumulating) WKN: A2Q MJJ/ISIN: LU2289578440	709,186	298,311	2,289
- Class AT (H2-EUR) (accumulating)WKN: A2Q MJN/ISIN: LU2289578952	21,143	10,880	154
- Class IT (EUR) (accumulating) WKN: A2Q MJK/ISIN: LU2289578523	--	65	93
- Class P (EUR) (distributing) WKN: A2Q PY5/ISIN: LU2306818217	23,250	16,567	6,255
- Class PT (EUR) (accumulating) WKN: A2Q L4C/ISIN: LU2282082564	--	6	6
- Class PT10 (EUR) (accumulating) WKN: A2Q MDR/ISIN: LU2288914794	402	529	18,883
- Class RT (EUR) (accumulating) WKN: A2Q L4F/ISIN: LU2282083299	24,256	12,992	11,176
- Class WT (EUR) (accumulating) WKN: A2Q L39/ISIN: LU2282082218	13,243	300,834	203,392
- Class WT (H2-EUR) (accumulating) WKN: A2Q L4A/ISIN: LU2282082309	4,276	2,347	10
- Class WT3 (EUR) (accumulating) WKN: A3C 2DG/ISIN: LU2386877729	3	127,323	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class PT (GBP) (accumulating)	WKN: A2Q SAL/ISIN: LU2326565814	203	199	7
- Class WT (GBP) (accumulating)	WKN: A2Q L38/ISIN: LU2282082135	--	1	1
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	233,664	247,895	509,422
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	7,976	8,357	7,798
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	1,028	2,658	1
- Class PT10 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	192,891	245,545	239,092
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	1	--
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	239,479	188,694	124,650
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	173,494	166,257	81,437
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	37,455	67,187	36,441
Subfund assets in millions of USD		345.7	710.2	623.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	95.24
Other net assets	4.76
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	240,722.92
- negative interest rate	0.00
Dividend income	7,031,607.71
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	7,272,330.63
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-147,985.68
All-in-fee	-6,051,589.66
Other expenses	-8,737.38
Total expenses	-6,208,312.72
Net income/loss	1,064,017.91
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-138,065,028.72
- financial futures transactions	0.00
- forward foreign exchange transactions	163,994.10
- foreign exchange	-49,940,437.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-186,777,454.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	102,961,509.33
- financial futures transactions	0.00
- forward foreign exchange transactions	-153,382.36
- foreign exchange	93,921.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-83,875,405.48

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	329,254,011.62
(Cost price USD 415,262,084.88)	
Time deposits	0.00
Cash at banks	18,987,764.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,634.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	31,629.98
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,562.27
Total Assets	348,295,602.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-266,851.95
- securities lending	0.00
- securities transactions	-1,745,843.38
Capital gain tax	0.00
Other payables	-383,771.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-181,954.79
Total Liabilities	-2,578,422.02
Net assets of the Subfund	345,717,180.81

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	710,192,185.51
Subscriptions	318,677,326.55
Redemptions	-599,276,925.77
Distribution	0.00
Result of operations	-83,875,405.48
Net assets of the Subfund at the end of the reporting period	345,717,180.81

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,273,657
- issued	1,698,035
- redeemed	-1,435,636
- at the end of the reporting period	2,536,056

Allianz China A-Shares

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					3,483,079,063.68	97.97
Equities					3,483,079,063.68	97.97
China					3,483,079,063.68	97.97
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	3,643,324 CNH	150.55	75,009,904.85	2.11
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	12,664,922 CNH	17.97	31,123,659.58	0.88
CNE0000019V8	Anhui Conch Cement -A-	Shs	12,437,435 CNH	26.03	44,273,621.94	1.24
CNE100002YQ7	Anjoy Foods Group -A-	Shs	4,052,921 CNY	124.00	68,805,964.36	1.94
CNE100005KW7	Arrow Home Group -A-	Shs	8,018,036 CNH	14.21	15,581,244.40	0.44
CNE100002SN6	Bank of Chengdu -A-	Shs	21,540,499 CNH	13.76	40,533,513.79	1.14
CNE1000005P7	Bank of Ningbo -A-	Shs	18,164,590 CNH	26.87	66,747,242.12	1.88
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	420,267 CNH	130.79	7,516,919.33	0.21
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	1,686,418 CNH	370.80	85,515,534.49	2.40
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	13,698,972 CNH	26.68	49,982,026.83	1.41
CNE1000030Y7	Bethel Automotive Safety Systems -A-	Shs	2,156,619 CNH	73.50	21,677,082.28	0.61
CNE000000YM1	China Jushi -A-	Shs	29,346,365 CNH	13.50	54,178,645.52	1.52
CNE000001B33	China Merchants Bank -A-	Shs	20,764,100 CNH	32.97	93,620,750.64	2.63
CNE100000759	China Oilfield Services -A-	Shs	9,008,084 CNH	16.22	19,981,281.45	0.56
CNE100000866	China Railway Group -A-	Shs	84,414,865 CNH	6.82	78,730,564.42	2.21
CNE100000G29	China Tourism Group Duty Free -A-	Shs	4,845,955 CNH	105.97	70,226,717.81	1.97
CNE000001G87	China Yangtze Power -A-	Shs	21,954,568 CNH	22.24	66,772,823.19	1.88
CNE000001DB6	CITIC Securities -A-	Shs	56,215,874 CNH	21.66	166,516,578.80	4.68
CNE100003662	Contemporary Amperex Technology -A-	Shs	4,686,081 CNH	203.03	130,109,816.95	3.66
CNE100000MD4	East Money Information -A-	Shs	40,449,782 CNH	15.20	84,081,380.45	2.36
CNE100001X35	Estun Automation -A-	Shs	17,736,144 CNH	22.06	53,506,282.02	1.50
CNE000001KK2	Focus Media Information Technology -A-	Shs	48,372,784 CNH	7.15	47,298,480.06	1.33
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	19,817,874 CNH	19.70	53,390,421.45	1.50
CNE1000005F6	Ganfeng Lithium -A-	Shs	4,111,910 CNH	44.60	25,079,479.51	0.71
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	536,340 CNH	66.60	4,884,886.49	0.14
CNE100004RS3	Henan Liliang Diamond -A- (traded in China)	Shs	2,357,925 CNY	33.38	10,775,875.92	0.30
CNE100004RS3	Henan Liliang Diamond -A- (traded in Hong Kong)	Shs	481,513 CNH	33.38	2,198,034.02	0.06
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	2,801,754 CNH	143.64	55,035,821.97	1.55
CNE000001GD5	Hundsun Technologies -A-	Shs	9,590,121 CNH	32.45	42,557,768.51	1.20
CNE100004868	Imeik Technology Development -A-	Shs	636,044 CNH	390.27	33,946,295.59	0.95
CNE000001QZ7	Industrial Bank -A-	Shs	7,591,352 CNH	16.29	16,911,427.72	0.48
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	7,821,981 CNH	40.49	43,311,636.49	1.22
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	14,854,178 CNH	11.55	23,462,304.56	0.66
CNE0000018R8	Kweichow Moutai -A-	Shs	965,457 CNH	1,798.55	237,462,760.15	6.68
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	6,117,685 CNH	27.28	22,822,937.31	0.64
CNE100000TP3	Luxshare Precision Industry -A-	Shs	19,087,907 CNH	29.82	77,840,570.37	2.19
CNE000000GF2	Luzhou Laojiao -A-	Shs	3,279,916 CNH	216.65	97,176,549.61	2.73
CNE100001QQ5	Midea Group -A-	Shs	15,069,208 CNH	55.48	114,331,773.40	3.22
CNE100003MN7	Montage Technology -A-	Shs	6,168,940 CNH	49.70	41,928,274.98	1.18
CNE000001G38	NARI Technology -A-	Shs	22,025,077 CNH	22.19	66,836,669.03	1.88
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	5,564,108 CNH	74.13	56,406,559.55	1.59
CNE000001R84	Ping An Insurance Group of China -A-	Shs	17,425,159 CNH	48.30	115,096,983.17	3.24
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	23,627,826 CNH	12.74	41,165,486.47	1.16
CNE100002TP9	Proya Cosmetics -A-	Shs	4,749,932 CNH	101.60	65,996,538.92	1.86
CNE100000L63	SF Holding -A-	Shs	6,898,899 CNH	40.80	38,492,844.92	1.08
CNE000000V89	Shanghai International Airport -A-	Shs	3,669,473 CNH	37.89	19,013,775.50	0.53
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	3,836,051 CNY	37.60	19,747,334.37	0.56
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	9,512,471 CNH	37.60	48,912,656.53	1.38
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	991,780 CNH	26.28	3,564,353.48	0.10
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	8,782,583 CNH	66.49	79,858,041.64	2.25
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	2,109,212 CNH	269.81	77,824,857.74	2.19
CNE0000010Y1	Sinotruk Jinan Truck -A-	Shs	18,508,261 CNH	16.48	41,712,179.49	1.17

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE1000018M7	Sungrow Power Supply -A-	Shs	2,974,835 CNH	89.51	36,414,512.45	1.02
CNE100002524	Toly Bread -A-	Shs	1,729,824 CNH	8.40	1,987,107.05	0.06
CNE0000010T1	Unisplendour -A-	Shs	9,635,060 CNH	23.57	31,056,611.26	0.87
CNE100000QJ2	Venustech Group-A-	Shs	9,011,700 CNH	28.24	34,802,583.01	0.98
CNE0000016J9	Wanhua Chemical Group -A-	Shs	6,785,660 CNH	88.32	81,957,974.29	2.30
CNE100002XM8	Will Semiconductor -A-	Shs	284,300 CNH	93.06	3,618,095.02	0.10
CNE1000031K4	WuXi AppTec -A-	Shs	8,271,299 CNH	86.18	97,481,066.11	2.74
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	12,855,182 CNH	31.89	56,062,544.99	1.58
CNE100002BR3	Yunnan Energy New Material -A-	Shs	2,458,144 CNH	59.90	20,136,046.39	0.57
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	6,690,090 CNH	52.75	48,260,796.39	1.36
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	7,227,991 CNH	47.71	47,159,270.64	1.33
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	935,462 CNH	29.70	3,799,466.85	0.11
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	2,145,625 CNH	28.48	8,356,681.80	0.23
CNE100000B24	Zijin Mining Group -A-	Shs	37,647,812 CNH	12.13	62,451,173.29	1.76
Investments in securities and money-market instruments					3,483,079,063.68	97.97
Deposits at financial institutions					117,751,321.71	3.31
Sight deposits					117,751,321.71	3.31
	State Street Bank International GmbH, Luxembourg Branch	USD			115,128,447.89	3.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,622,873.82	0.07
Investments in deposits at financial institutions					117,751,321.71	3.31

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-3,021,007.74	-0.09
Forward Foreign Exchange Transactions				-3,021,007.74	-0.09
Sold CHF / Bought USD - 15 Nov 2023	CHF	-703,884.76		34,894.66	0.00
Sold CNH / Bought SGD - 15 Nov 2023	CNH	-5,409,108.62		-1,672.67	0.00
Sold CNH / Bought USD - 15 Nov 2023	CNH	-15,702,370.97		48,083.66	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-0.03		0.00	0.00
Sold EUR / Bought USD - 10 Oct 2023	EUR	-6,297.77		-6.34	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-8,537,955.46		270,472.16	0.00
Sold HKD / Bought SGD - 15 Nov 2023	HKD	-0.12		-0.01	0.00
Sold HKD / Bought USD - 10 Oct 2023	HKD	-9,882.44		0.06	0.00
Sold SGD / Bought CNH - 15 Nov 2023	SGD	-154,907.71		723.27	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-0.04		0.00	0.00
Sold SGD / Bought HKD - 15 Nov 2023	SGD	-0.02		0.01	0.00
Sold SGD / Bought USD - 10 Oct 2023	SGD	-210,318.92		75.17	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-189,872.56		1,766.66	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-4,909,352.93		-261,170.74	-0.01
Sold USD / Bought CNH - 15 Nov 2023	USD	-487,374.44		-1,923.35	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-309.70		0.00	0.00
Sold USD / Bought CNY - 11 Oct 2023	USD	-313.14		0.56	0.00
Sold USD / Bought EUR - 06 Oct 2023	USD	-2,006,176.59		-10,585.40	0.00
Sold USD / Bought EUR - 10 Oct 2023	USD	-1,097,441.16		-6,394.26	0.00
Sold USD / Bought EUR - 11 Oct 2023	USD	-4,052,448.48		7,013.35	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-66,032,229.20		-3,099,020.48	-0.08
Sold USD / Bought GBP - 10 Oct 2023	USD	-0.78		0.00	0.00
Sold USD / Bought GBP - 11 Oct 2023	USD	-91,450.85		281.05	0.00
Sold USD / Bought HKD - 06 Oct 2023	USD	-8,515.23		-8.53	0.00
Sold USD / Bought HKD - 10 Oct 2023	USD	-69,967.53		-45.88	0.00
Sold USD / Bought HKD - 11 Oct 2023	USD	-8.92		0.00	0.00
Sold USD / Bought SGD - 06 Oct 2023	USD	-371,551.53		-943.75	0.00

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 10 Oct 2023	USD	-309,937.80		-331.65	0.00
Sold USD / Bought SGD - 11 Oct 2023	USD	-500,369.69		2.23	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-156,147.31		-2,217.52	0.00
Investments in derivatives				-3,021,007.74	-0.09
Net current assets/liabilities	USD			-42,452,920.58	-1.19
Net assets of the Subfund	USD			3,555,356,457.07	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	59.51	75.10	114.82
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	7.08	8.33	11.44
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	107.01	138.56	177.03
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	92.99	116.42	178.99
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	68.01	87.85	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	918.68	1,173.18	1,486.94
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,116.69	1,431.95	1,810.06
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	806.10	1,030.01	1,296.67
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	96.10	119.29	181.76
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,049.24	1,366.66	1,695.93
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,126.31	1,461.28	1,811.75
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	10.10	12.27	18.36
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	10.20	12.89	18.50
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	6.99	8.80	--
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	7.72	8.89	--
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	10.12	12.25	18.48
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	7.81	8.89	--
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	5.65	6.90	10.48
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,052.83	1,262.30	1,884.90
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,051.15	1,260.71	1,883.23
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,030.82	1,234.15	1,837.10
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	10.47	12.57	18.79
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,062.60	1,272.32	1,893.23
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,067.45	1,275.33	1,897.69
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	925.07	1,102.76	1,637.79
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,064.46	1,274.76	1,896.68
Shares in circulation		241,883,642	252,677,639	270,895,995
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	59,255	112,553	135,021
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	32,100,431	27,381,323	26,572,775
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	1,842,715	2,446,423	2,493,387
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	315,981	395,468	480,649
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	6,184	10	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	63,115	99,188	51,336
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	52,092	52,140	64,635
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	12,302	24,603	52,903
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	226,899	466,532	569,887
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,084	1,688	5,821
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	41,479	92,694	90,958
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	37,613,263	41,062,363	44,121,090
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	37,878,762	33,905,236	29,990,051
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	4,070,634	17,476	--
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	111,805	3,010	--
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	112,537,507	129,829,209	142,209,555

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	218,810	101,966	--
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	911,411	1,314,955	871,744
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	125,017	355,951	368,191
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	595,470	555,923	590,936
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	27,665	36,910	42,509
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	12,454,760	13,266,899	19,442,915
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	86,960	88,966	124,685
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	357,394	441,068	520,067
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	26,045	210,458	168,746
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	146,602	414,627	1,928,134
Subfund assets in millions of USD		3,555.4	5,611.1	11,891.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	20.17
Industrial	19.58
Consumer, Cyclical	17.16
Financial	15.21
Technology	10.38
Basic Materials	6.00
Energy	3.80
Communications	3.69
Utilities	1.98
Other net assets	2.03
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,241,025.10
- negative interest rate	0.00
Dividend income	64,780,279.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	66,021,304.33
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,733,937.23
All-in-fee	-77,563,066.81
Other expenses	-72,058.35
Total expenses	-79,369,062.39
Net income/loss	-13,347,758.06
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-663,053,482.64
- financial futures transactions	0.00
- forward foreign exchange transactions	3,352,516.68
- foreign exchange	-228,343,636.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-901,392,360.21
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	42,402,602.86
- financial futures transactions	0.00
- forward foreign exchange transactions	1,527,988.13
- foreign exchange	-138,337.99
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-857,600,107.21

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	3,483,079,063.68
(Cost price USD 4,395,942,232.65)	
Time deposits	0.00
Cash at banks	117,751,321.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	87,019.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	243,271.15
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	363,312.84
Total Assets	3,601,523,989.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-28,982,262.98
- securities lending	0.00
- securities transactions	-8,643,944.35
Capital gain tax	0.00
Other payables	-5,157,004.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,384,320.58
Total Liabilities	-46,167,531.96
Net assets of the Subfund	3,555,356,457.07

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	5,611,141,779.35
Subscriptions	1,108,506,248.98
Redemptions	-2,304,840,860.92
Distribution	-1,850,603.13
Result of operations	-857,600,107.21
Net assets of the Subfund at the end of the reporting period	3,555,356,457.07

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	252,677,639
- issued	66,310,544
- redeemed	-77,104,541
- at the end of the reporting period	241,883,642

Allianz China Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					397,744,572.85	98.98
Equities					354,780,509.82	88.29
China					294,638,346.43	73.32
KYG0146B1032	Akeso	Shs	1,149,000	HKD 36.00	5,283,197.20	1.31
KYG017191142	Alibaba Group Holding	Shs	3,227,500	HKD 85.60	35,286,965.07	8.78
KYG040111059	ANTA Sports Products	Shs	494,000	HKD 88.15	5,561,904.88	1.38
KYG070341048	Baidu -A-	Shs	587,100	HKD 133.40	10,003,274.86	2.49
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	43,330	CNY 373.02	2,216,591.64	0.55
CNE100000296	BYD -H-	Shs	267,500	HKD 242.00	8,268,247.04	2.06
CNE1000002H1	China Construction Bank -H-	Shs	13,256,000	HKD 4.42	7,483,573.99	1.86
KYG2157Q1029	China Lesso Group Holdings	Shs	6,661,000	HKD 4.17	3,547,723.63	0.88
KYG210961051	China Mengniu Dairy	Shs	1,328,000	HKD 26.25	4,452,476.90	1.11
CNE1000002M1	China Merchants Bank -H-	Shs	3,469,000	HKD 32.70	14,488,597.39	3.61
CNE1000002P4	China Oilfield Services -H-	Shs	3,266,000	HKD 9.40	3,921,193.97	0.98
CNE100004Y24	China Tourism Group Duty Free -H-	Shs	265,400	HKD 103.90	3,522,011.41	0.88
CNE1000016V2	CITIC Securities -H-	Shs	2,510,075	HKD 15.88	5,091,098.37	1.27
CNE100003662	Contemporary Amperex Technology -A-	Shs	155,080	CNY 204.25	4,343,834.63	1.08
CNE000001KK2	Focus Media Information Technology -A-	Shs	4,243,700	CNY 7.19	4,186,084.52	1.04
CNE1000031W9	Ganfeng Lithium -H-	Shs	307,000	HKD 32.15	1,260,647.44	0.31
KYG465871120	H World Group	Shs	1,035,900	HKD 30.85	4,081,758.38	1.02
HK0000218211	Hua Hong Semiconductor	Shs	735,000	HKD 19.84	1,862,530.10	0.46
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,710,000	HKD 7.07	2,447,163.56	0.61
KYG532631028	Kuaishou Technology	Shs	789,300	HKD 62.85	6,336,094.95	1.58
CNE0000018R8	Kweichow Moutai -A-	Shs	35,600	CNY 1,809.34	8,833,438.51	2.20
HK0992009065	Lenovo Group	Shs	1,996,000	HKD 8.07	2,057,350.87	0.51
KYG596691041	Meituan -B-	Shs	1,130,840	HKD 114.60	16,552,365.65	4.12
CNE100001QQ5	Midea Group -A-	Shs	468,682	CNY 55.81	3,587,335.57	0.89
CNE000001G38	NARI Technology -A-	Shs	1,575,085	CNY 22.32	4,821,904.16	1.20
KYG6427A1022	NetEase	Shs	522,100	HKD 159.50	10,636,253.33	2.65
CNE1000003W8	PetroChina -H-	Shs	9,764,000	HKD 5.90	7,357,903.27	1.83
CNE100003PG4	Pharmaron Beijing -H-	Shs	814,650	HKD 18.64	1,939,506.60	0.48
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	2,053,000	HKD 44.85	11,760,497.36	2.93
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	541,052	CNY 37.83	2,806,623.31	0.70
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	58,420	CNY 271.43	2,174,587.42	0.54
KYG8087W1015	Shenzhou International Group Holdings	Shs	165,400	HKD 75.00	1,584,422.72	0.39
HK3808041546	Sinotruk Hong Kong	Shs	2,641,500	HKD 15.08	5,087,755.69	1.27
KYG857AW1047	Sun King Technology Group	Shs	13,120,000	HKD 1.56	2,614,163.37	0.65
CNE1000018M7	Sungrow Power Supply -A-	Shs	132,000	CNY 90.05	1,630,056.90	0.41
KYG875721634	Tencent Holdings	Shs	874,300	HKD 306.20	34,193,216.55	8.51
KYG888311134	Tiangong International	Shs	25,346,000	HKD 2.55	8,255,129.74	2.05
KYG9066F1019	Trip.com Group	Shs	28,750	HKD 279.20	1,025,244.75	0.25
CNE100003F19	WuXi AppTec -H-	Shs	482,700	HKD 93.75	5,779,933.84	1.44
KYG970081173	Wuxi Biologics Cayman	Shs	1,685,500	HKD 45.65	9,827,517.61	2.45
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	519,992	CNY 32.08	2,287,749.44	0.57
KYG984191075	Yihai International Holding	Shs	673,000	HKD 13.50	1,160,441.16	0.29
US98850P1093	Yum China Holdings	Shs	81,350	HKD 441.80	4,590,474.31	1.14
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,433,200	HKD 27.10	4,960,784.74	1.23
CNE100000502	Zijin Mining Group -H-	Shs	3,574,000	HKD 11.98	5,468,719.63	1.36
Hong Kong					53,214,096.57	13.24
KYG0535Q1331	ASMPT	Shs	848,500	HKD 70.10	7,597,035.51	1.89
HK0257001336	China Everbright Environment Group	Shs	14,476,185	HKD 2.70	4,992,202.35	1.24
HK0291001490	China Resources Beer Holdings	Shs	870,000	HKD 42.95	4,772,618.42	1.19
BMG2113B1081	China Resources Gas Group	Shs	2,469,400	HKD 22.95	7,238,497.45	1.80
KYG2108Y1052	China Resources Land	Shs	1,528,000	HKD 31.20	6,089,087.86	1.51
KYG216771363	China State Construction International Holdings	Shs	6,110,000	HKD 8.24	6,430,469.96	1.60
BMG2759B1072	Digital China Holdings	Shs	17,542,250	HKD 2.49	5,579,033.06	1.39

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
HK0388045442	Hong Kong Exchanges & Clearing	Shs	166,900 HKD	292.60	6,237,419.45	1.55
KYG9361V1086	Vinda International Holdings	Shs	849,000 HKD	18.82	2,040,805.43	0.51
HK0000745908	Yueshi Property	Shs	1,939,500 HKD	9.03	2,236,927.08	0.56
Macau					3,630,646.22	0.91
KYG7800X1079	Sands China	Shs	1,184,400 HKD	24.00	3,630,646.22	0.91
Singapore					3,297,420.60	0.82
SG9999015267	BOC Aviation	Shs	472,400 HKD	54.65	3,297,420.60	0.82
Participating Shares					42,964,063.03	10.69
China					23,894,744.14	5.94
US4824971042	KE Holdings (ADR's)	Shs	128,377 USD	15.50	1,989,843.50	0.49
US62914V1061	NIO (ADR's)	Shs	507,280 USD	8.91	4,519,864.80	1.12
US89677Q1076	Trip.com Group (ADR's)	Shs	306,976 USD	35.09	10,771,787.84	2.68
US98980A1051	ZTO Express Cayman (ADR's)	Shs	275,552 USD	24.00	6,613,248.00	1.65
Ireland					19,069,318.89	4.75
US7223041028	PDD Holdings (ADR's)	Shs	199,449 USD	95.61	19,069,318.89	4.75
Investments in securities and money-market instruments					397,744,572.85	98.98
Deposits at financial institutions					6,128,510.21	1.53
Sight deposits					6,128,510.21	1.53
	State Street Bank International GmbH, Luxembourg Branch	USD			6,128,510.21	1.53
Investments in deposits at financial institutions					6,128,510.21	1.53
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-26,798.89	-0.01
Forward Foreign Exchange Transactions					-26,798.89	-0.01
Sold CNY / Bought USD - 15 Nov 2023		CNY	-1,833,544.37		1,591.53	0.00
Sold USD / Bought CNY - 15 Nov 2023		USD	-1,468,001.10		-28,390.42	-0.01
Investments in derivatives					-26,798.89	-0.01
Net current assets/liabilities		USD			-1,996,523.31	-0.50
Net assets of the Subfund		USD			401,849,760.86	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	14.37	15.06	22.88
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	117.04	127.06	164.88
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	161.40	176.57	231.02
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	1,605.54	1,725.44	2,221.34
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,208.17	1,310.79	1,683.15
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	183.83	201.54	257.20
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	10.00	10.07	15.30
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	1,553.42	1,545.43	2,315.88
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	12.39	13.05	18.93
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	50.23	50.52	77.36
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	10.00	10.06	15.40
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,509.00	2,498.46	3,786.98
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,122.54	1,125.07	1,709.21
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,042.27	1,049.09	1,594.90
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	13.77	13.74	20.86
Shares in circulation		7,457,240	7,226,711	7,703,407
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	594,851	591,712	716,058
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	22,020	26,152	33,227
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	534,607	482,720	464,872
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	4,710	4,681	2,440
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	12,806	13,331	10,611
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	1,541	1,734	2,107
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	2,809,349	2,089,679	1,845,892
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	885,555	851,220	841,579
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	273,074	248,768	237,614
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,730,381	1,862,265	1,765,365
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	520,298	785,108	710,387
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	2,065	2,650	1,871
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,416	722	737
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	61	80	3,991
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	64,506	265,889	1,066,656
Subfund assets in millions of USD		401.8	399.6	602.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Communications	34.20
Financial	14.60
Consumer, Cyclical	14.23
Consumer, Non-cyclical	12.13
Industrial	8.45
Technology	6.06
Energy	3.79
Basic Materials	3.72
Utilities	1.80
Other net assets	1.02
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	113,843.33
- negative interest rate	-885.92
Dividend income	7,829,519.28
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	7.17
Total income	7,942,483.86
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-129,140.12
All-in-fee	-7,356,023.85
Other expenses	-5,631.53
Total expenses	-7,490,795.50
Net income/loss	451,688.36
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-61,611,705.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-132,289.57
- foreign exchange	-3,524,996.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-64,817,302.95
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	52,379,902.99
- financial futures transactions	0.00
- forward foreign exchange transactions	48,587.47
- foreign exchange	-11,989.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-12,400,801.93

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	397,744,572.85
(Cost price USD 496,011,319.97)	
Time deposits	0.00
Cash at banks	6,128,510.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,187,416.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	53,984.55
- securities lending	0.00
- securities transactions	2,584,755.74
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,591.53
Total Assets	407,700,831.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,622,087.35
- securities lending	0.00
- securities transactions	-1,601,088.33
Capital gain tax	0.00
Other payables	-599,504.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-28,390.42
Total Liabilities	-5,851,070.27
Net assets of the Subfund	401,849,760.86

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	399,567,820.09
Subscriptions	238,930,250.98
Redemptions	-224,046,906.85
Distribution	-200,601.43
Result of operations	-12,400,801.93
Net assets of the Subfund at the end of the reporting period	401,849,760.86

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	7,226,711
- issued	5,532,173
- redeemed	-5,301,644
- at the end of the reporting period	7,457,240

Allianz China Future Technologies

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,771,704.34	102.33
Equities					5,400,563.71	95.75
China					4,786,491.56	84.86
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	34,000 CNY	21.70	100,897.11	1.79
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	4,041 CNY	150.55	83,197.38	1.48
KYG0146B1032	Akeso	Shs	5,000 HKD	37.90	24,209.67	0.43
KYG070341048	Baidu -A-	Shs	11,500 HKD	128.80	189,231.49	3.36
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	3,334 CNY	130.79	59,632.11	1.06
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	1,383 CNY	370.80	70,129.70	1.24
CNE0000016L5	BOE Technology Group -A-	Shs	90,300 CNY	3.86	47,666.70	0.85
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	3,400 CNY	152.00	70,674.47	1.25
CNE1000002G3	China Communications Services -H-	Shs	80,000 HKD	3.28	33,523.05	0.59
CNE1000002M1	China Merchants Bank -H-	Shs	13,500 HKD	32.60	56,225.21	1.00
KYG2110A1114	Chinasoft International	Shs	42,000 HKD	5.66	30,370.04	0.54
CNE100003662	Contemporary Amperex Technology -A-	Shs	2,300 CNY	203.03	63,859.88	1.13
CNE100000CP9	CRRC	Shs	73,900 CNY	5.84	59,019.75	1.05
CNE100000MD4	East Money Information -A-	Shs	42,120 CNY	15.20	87,553.20	1.55
CNE100001X35	Estun Automation -A-	Shs	31,600 CNY	22.06	95,330.67	1.69
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	24,000 CNY	19.70	64,657.29	1.15
CNE100000338	Great Wall Motor -H-	Shs	56,000 HKD	9.22	65,962.73	1.17
CNE1000048K8	Haier Smart Home -H-	Shs	41,600 HKD	23.50	124,893.80	2.21
CNE000001GD5	Hundsun Technologies -A-	Shs	36,230 CNY	32.45	160,776.69	2.85
CNE000001F05	JCET Group -A-	Shs	17,900 CNY	30.50	74,660.85	1.32
KYG5223Y1089	KE Holdings -A-	Shs	19,900 HKD	40.40	102,710.33	1.82
KYG525681477	Kingdee International Software Group	Shs	51,000 HKD	9.42	61,376.31	1.09
KYG532631028	Kuaishou Technology	Shs	7,700 HKD	62.05	61,039.67	1.08
HK0992009065	Lenovo Group	Shs	134,000 HKD	7.82	133,872.46	2.37
CNE1000034B7	Longshine Technology Group -A-	Shs	24,600 CNY	19.25	64,759.86	1.15
CNE100000TP3	Luxshare Precision Industry -A-	Shs	15,300 CNY	29.82	62,393.47	1.11
CNE100001QQ5	Midea Group -A-	Shs	12,100 CNY	55.48	91,804.06	1.63
CNE100003MN7	Montage Technology -A-	Shs	11,994 CNY	49.70	81,519.31	1.45
KYG6427A1022	NetEase	Shs	6,500 HKD	151.20	125,558.13	2.23
CNE0000014B1	Newland Digital Technology -A-	Shs	25,800 CNY	19.05	67,213.23	1.19
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	19,500 HKD	44.00	109,614.24	1.94
CNE1000048G6	Remegen -H-	Shs	5,500 HKD	40.20	28,246.75	0.50
CNE000000C66	Shanghai Baosight Software -A-	Shs	28,659 CNY	45.18	177,070.95	3.14
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	19,900 CNY	66.49	180,946.20	3.21
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	2,500 CNY	269.81	92,244.00	1.64
CNE100001FH7	Sino Wealth Electronic -A-	Shs	13,000 CNY	25.15	44,711.72	0.79
CNE100003PB5	Sinosoft	Shs	18,500 CNY	33.50	84,753.30	1.50
CNE1000018M7	Sungrow Power Supply -A-	Shs	5,500 CNY	89.51	67,324.68	1.19
CNE100005D92	SUPCON Technology -A-	Shs	8,651 CNY	47.80	56,550.22	1.00
CNE000001B90	Tian Di Science & Technology -A-	Shs	118,800 CNY	5.43	88,217.82	1.56
CNE1000004J3	TravelSky Technology -H-	Shs	72,000 HKD	13.56	124,730.28	2.21
KYG9066F1019	Trip.com Group	Shs	3,850 HKD	272.20	133,883.96	2.37
CNE0000010T1	Unisplendour -A-	Shs	14,600 CNY	23.57	47,060.06	0.84
CNE100000QJ2	Venustech Group-A-	Shs	39,300 CNY	28.24	151,773.97	2.69
CNE1000000D4	Weichai Power -A-	Shs	96,900 CNY	12.53	166,040.83	2.94
CNE100002XM8	Will Semiconductor -A-	Shs	5,465 CNY	93.06	69,549.38	1.23
CNE100003F19	WuXi AppTec -H-	Shs	14,000 HKD	93.00	166,337.70	2.95
KYG970081173	Wuxi Biologics Cayman	Shs	29,500 HKD	44.10	166,203.55	2.95
CNE100003FQ4	Yusys Technologies -A-	Shs	43,700 CNY	17.18	102,670.26	1.82
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	13,795 CNY	52.75	99,514.01	1.76
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	37,700 HKD	22.10	106,442.07	1.89
CNE1000004Y2	ZTE -H-	Shs	36,400 HKD	23.20	107,886.99	1.91
Hong Kong					129,758.09	2.30

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KYG0535Q1331	ASMPT	Shs	6,300 HKD	68.45	55,092.65	0.98
KYG248141163	Cowell e Holdings	Shs	38,000 HKD	15.38	74,665.44	1.32
Taiwan					484,314.06	8.59
TW0006412000	Chicony Power Technology	Shs	16,000 TWD	114.50	56,752.53	1.01
TW0008069006	E Ink Holdings	Shs	17,000 TWD	179.50	94,530.75	1.68
TW0003529004	eMemory Technology	Shs	1,000 TWD	2,015.00	62,421.59	1.11
TW0003035002	Faraday Technology	Shs	11,000 TWD	306.00	104,273.48	1.85
TW0003034005	Novatek Microelectronics	Shs	5,000 TWD	423.00	65,519.43	1.16
TW0002303005	United Microelectronics	Shs	42,000 TWD	45.20	58,809.50	1.04
TW0006515000	WinWay Technology	Shs	2,000 TWD	678.00	42,006.78	0.74
Participating Shares					371,140.63	6.58
China					234,150.63	4.15
US16955F1075	Chindata Group Holdings (ADR's)	Shs	15,311 USD	8.35	127,846.85	2.27
US88557W1018	Qifu Technology (ADR's)	Shs	7,054 USD	15.07	106,303.78	1.88
Ireland					136,990.00	2.43
US7223041028	PDD Holdings (ADR's)	Shs	1,442 USD	95.00	136,990.00	2.43
Investments in securities and money-market instruments					5,771,704.34	102.33
Deposits at financial institutions					168,820.46	2.99
Sight deposits					168,820.46	2.99
	State Street Bank International GmbH, Luxembourg Branch	USD			58,820.46	1.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			110,000.00	1.95
Investments in deposits at financial institutions					168,820.46	2.99

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-208,194.83	-3.69
Forward Foreign Exchange Transactions				-208,194.83	-3.69
Sold CHF / Bought USD - 15 Nov 2023	CHF	-1,683.81		77.94	0.00
Sold CNH / Bought USD - 15 Nov 2023	CNH	-76,578.14		229.35	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-273,675.09		10,635.24	0.19
Sold HKD / Bought USD - 15 Nov 2023	HKD	-51,682.27		19.13	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-1,297.51		13.96	0.00
Sold TWD / Bought USD - 15 Nov 2023	TWD	-54,038.00		21.79	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-19,208.66		-1,025.18	-0.02
Sold USD / Bought CNH - 15 Nov 2023	USD	-9,314.14		-194.13	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-4,627,394.12		-217,618.51	-3.86
Sold USD / Bought HKD - 15 Nov 2023	USD	-387.88		-0.41	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-14,620.82		-351.78	0.00
Sold USD / Bought TWD - 15 Nov 2023	USD	-184.82		-2.23	0.00
Investments in derivatives				-208,194.83	-3.69
Net current assets/liabilities				-92,052.75	-1.63
Net assets of the Subfund				5,640,277.22	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class AT (H2-CHF) (accumulating) WKN: A3D KUN/ISIN: LU2476274563	7.41	7.77
- Class RT (H2-CHF) (accumulating) WKN: A3D LD5/ISIN: LU2476275370	75.03	77.90
- Class AT (H2-RMB) (accumulating) WKN: A3D KUR/ISIN: LU2476274993	7.55	7.80
- Class AT (H2-EUR) (accumulating) WKN: A3D KUP/ISIN: LU2476274647	7.57	7.77
- Class RT (EUR) (accumulating) WKN: A3D LD4/ISIN: LU2476275297	78.11	82.41
- Class RT (H2-EUR) (accumulating) WKN: A3D LD6/ISIN: LU2476275453	76.45	77.90
- Class WT (H2-EUR) (accumulating) WKN: A3D NSC/ISIN: LU2488821666	767.49	779.61
- Class AT (HKD) (accumulating) WKN: A3D KUM/ISIN: LU2476274480	7.83	7.85
- Class AT (H2-SGD) (accumulating) WKN: A3D KUQ/ISIN: LU2476274720	7.72	7.83
- Class AT (USD) (accumulating) WKN: A3D KUL/ISIN: LU2476274308	7.88	7.84
- Class AT (H-USD) (accumulating) WKN: A3D MXP/ISIN: LU2482157398	8.45	8.15
- Class IT (USD) (accumulating) WKN: A3E MKW/ISIN: LU2637963732	944.23	--
- Class PT9 (USD) (accumulating) WKN: A3D LD7/ISIN: LU2476275537	80.07	78.67
- Class PT9 (H-USD) (accumulating) WKN: A3D NSB/ISIN: LU2488821583	85.89	81.79
- Class RT (USD) (accumulating) WKN: A3D KUS/ISIN: LU2476275024	7.96	7.86
Shares in circulation	45,269	17,712
- Class AT (H2-CHF) (accumulating) WKN: A3D KUN/ISIN: LU2476274563	992	992
- Class RT (H2-CHF) (accumulating) WKN: A3D LD5/ISIN: LU2476275370	99	99
- Class AT (H2-RMB) (accumulating) WKN: A3D KUR/ISIN: LU2476274993	6,877	6,877
- Class AT (H2-EUR) (accumulating) WKN: A3D KUP/ISIN: LU2476274647	1,500	1,000
- Class RT (EUR) (accumulating) WKN: A3D LD4/ISIN: LU2476275297	10	10
- Class RT (H2-EUR) (accumulating) WKN: A3D LD6/ISIN: LU2476275453	100	100
- Class WT (H2-EUR) (accumulating) WKN: A3D NSC/ISIN: LU2488821666	5,000	5,001
- Class AT (HKD) (accumulating) WKN: A3D KUM/ISIN: LU2476274480	803	803
- Class AT (H2-SGD) (accumulating) WKN: A3D KUQ/ISIN: LU2476274720	2,322	1,440
- Class AT (USD) (accumulating) WKN: A3D KUL/ISIN: LU2476274308	102	102
- Class AT (H-USD) (accumulating) WKN: A3D MXP/ISIN: LU2482157398	1,024	1,024
- Class IT (USD) (accumulating) WKN: A3E MKW/ISIN: LU2637963732	1,407	--
- Class PT9 (USD) (accumulating) WKN: A3D LD7/ISIN: LU2476275537	10	60
- Class PT9 (H-USD) (accumulating) WKN: A3D NSB/ISIN: LU2488821583	102	102
- Class RT (USD) (accumulating) WKN: A3D KUS/ISIN: LU2476275024	24,921	102
Subfund assets in millions of USD	5.6	3.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	89.01
Taiwan	8.59
Ireland	2.43
Hong Kong	2.30
Other net assets ¹⁾	-2.33
Net Assets	100.00

¹⁾ Investments in securites total 102.33% of net assets.

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,788.21
- negative interest rate	0.00
Dividend income	63,389.07
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	66,177.28
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,070.01
All-in-fee	-68,338.13
Other expenses	-61.00
Total expenses	-69,469.14
Net income/loss	-3,291.86
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-676,242.30
- financial futures transactions	0.00
- forward foreign exchange transactions	198,591.01
- foreign exchange	-115,546.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-596,489.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	497,550.28
- financial futures transactions	0.00
- forward foreign exchange transactions	-310,855.97
- foreign exchange	278,265.74
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-131,529.27

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	5,771,704.34
(Cost price USD 6,207,830.42)	
Time deposits	0.00
Cash at banks	168,820.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,443.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,997.41
Total Assets	5,959,965.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-95,658.75
Capital gain tax	0.00
Other payables	-4,837.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-219,192.24
Total Liabilities	-319,688.24
Net assets of the Subfund	5,640,277.22

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	3,905,181.37
Subscriptions	4,432,943.78
Redemptions	-2,566,318.66
Result of operations	-131,529.27
Net assets of the Subfund at the end of the reporting period	5,640,277.22

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	17,712
- issued	2,448,188
- redeemed	-2,420,631
- at the end of the reporting period	45,269

Allianz China Healthy Living

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					3,577,552.12	94.48	
Equities					3,339,500.24	88.19	
China					3,203,974.62	84.61	
KYG020141019	AK Medical Holdings	Shs	64,000	HKD	6.82	55,762.73	1.47
KYG0146B1032	Akeso	Shs	33,000	HKD	37.90	159,783.84	4.22
CNE100002YQ7	Anjoy Foods Group -A-	Shs	6,500	CNY	124.00	110,223.73	2.91
KYG040111059	ANTA Sports Products	Shs	11,400	HKD	83.75	121,974.59	3.22
CNE100005KW7	Arrow Home Group -A-	Shs	28,500	CNY	14.21	55,383.32	1.46
CNE000001Q93	China Life Insurance -A-	Shs	19,300	CNY	36.26	95,702.92	2.53
KYG210961051	China Mengniu Dairy	Shs	23,000	HKD	24.75	72,724.83	1.92
CNE1000008M8	China Pacific Insurance Group -A-	Shs	25,800	CNY	28.59	100,872.76	2.66
CNE100000G29	China Tourism Group Duty Free -A-	Shs	4,000	CNY	105.97	57,967.29	1.53
CNE100003662	Contemporary Amperex Technology -A-	Shs	3,420	CNY	203.03	94,956.87	2.51
CNE100004N75	Dongguan Yiheda Automation -A-	Shs	12,840	CNY	35.68	62,651.28	1.65
CNE100000HP8	Guangdong Haid Group -A-	Shs	10,900	CNY	45.25	67,450.50	1.78
KYG465871120	H World Group	Shs	9,100	HKD	29.30	34,063.46	0.90
KYG4712E1035	Hygeia Healthcare Holdings	Shs	27,400	HKD	43.25	151,396.69	4.00
CNE100004868	Imeik Technology Development -A-	Shs	700	CNY	390.27	37,359.69	0.99
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	21,900	CNY	40.49	121,264.02	3.20
KYG5140J1013	Jinxin Fertility Group	Shs	70,500	HKD	3.66	32,964.76	0.87
CNE000001394	Jiuzhitang -A-	Shs	38,700	CNY	11.57	61,232.84	1.62
CNE100002W27	Joinn Laboratories China -A-	Shs	10,556	CNY	23.82	34,385.96	0.91
KYG5252B1023	Keymed Biosciences	Shs	12,500	HKD	55.00	87,831.92	2.32
KYG596691041	Meituan -B-	Shs	7,600	HKD	110.80	107,580.37	2.84
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	7,800	CNY	39.81	42,464.58	1.12
CNE100003JW4	Pharmaron Beijing -A-	Shs	21,600	CNY	31.10	91,865.87	2.43
CNE100002TP9	Proya Cosmetics -A-	Shs	5,140	CNY	101.60	71,416.22	1.89
CNE1000048G6	Remegen -H-	Shs	21,000	HKD	40.20	107,851.22	2.85
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	9,200	CNY	37.60	47,305.95	1.25
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	12,800	HKD	28.15	46,032.87	1.22
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,200	CNY	269.81	154,969.91	4.09
KYG8087W1015	Shenzhou International Group Holdings	Shs	5,700	HKD	70.40	51,265.74	1.35
CNE1000062J1	Sichuan Kelun-Biotech Biopharmaceutical	Shs	6,000	HKD	78.00	59,789.59	1.58
CNE1000018M7	Sungrow Power Supply -A-	Shs	4,000	CNY	89.51	48,963.40	1.29
CNE100005105	Suzhou Nanomicro Technology -A-	Shs	10,128	CNY	32.19	44,584.59	1.18
CNE100000ZP0	Tofflon Science & Technology Group -A-	Shs	18,400	CNY	18.97	47,733.71	1.26
KYG9066F1019	Trip.com Group	Shs	1,900	HKD	272.20	66,072.60	1.74
CNE1000031K4	WuXi AppTec -A-	Shs	21,500	CNY	86.18	253,387.40	6.69
KYG970081173	Wuxi Biologics Cayman	Shs	43,500	HKD	44.10	245,079.82	6.47
US98850P1093	Yum China Holdings	Shs	1,350	HKD	433.60	74,782.98	1.98
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	6,900	CNY	28.48	26,873.80	0.71
Hong Kong					135,525.62	3.58	
HK0000069689	AIA Group	Shs	11,800	HKD	62.90	94,822.71	2.50
KYG211081248	China Medical System Holdings	Shs	27,000	HKD	11.80	40,702.91	1.08
Participating Shares					238,051.88	6.29	
China					127,259.88	3.36	
US98887Q1040	Zai Lab (ADR's)	Shs	5,038	USD	25.26	127,259.88	3.36
Ireland					68,020.00	1.80	
US7223041028	PDD Holdings (ADR's)	Shs	716	USD	95.00	68,020.00	1.80
USA					42,772.00	1.13	
US52490G1022	Legend Biotech (ADR's)	Shs	629	USD	68.00	42,772.00	1.13
Investments in securities and money-market instruments					3,577,552.12	94.48	
Deposits at financial institutions					213,715.17	5.64	
Sight deposits					213,715.17	5.64	
	State Street Bank International GmbH, Luxembourg Branch	USD			213,715.17	5.64	
Investments in deposits at financial institutions					213,715.17	5.64	
Net current assets/liabilities		USD			-4,658.25	-0.12	

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Net assets of the Subfund		USD			3,786,609.04	100.00

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class AT (USD) (accumulating) WKN: A3D NSF/ISIN: LU2488822045	7.28	7.98
- Class WT (USD) (accumulating) WKN: A3D NSG/ISIN: LU2488822128	739.57	799.72
Shares in circulation	17,091	5,101
- Class AT (USD) (accumulating) WKN: A3D NSF/ISIN: LU2488822045	12,090	100
- Class WT (USD) (accumulating) WKN: A3D NSG/ISIN: LU2488822128	5,001	5,001
Subfund assets in millions of USD	3.8	4.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	87.97
Hong Kong	3.58
Other countries	2.93
Other net assets	5.52
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,965.34
- negative interest rate	0.00
Dividend income	32,282.29
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	34,247.63
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-435.41
All-in-fee	-39,801.21
Other expenses	-48.68
Total expenses	-40,285.30
Net income/loss	-6,037.67
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-370,154.96
- financial futures transactions	0.00
- forward foreign exchange transactions	3.76
- foreign exchange	-87,869.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-464,057.97
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	156,722.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3.78
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-307,331.38

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	3,577,552.12
(Cost price USD 4,378,059.55)	
Time deposits	0.00
Cash at banks	213,715.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	691.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	73,773.86
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,865,732.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-76,206.13
Capital gain tax	0.00
Other payables	-2,917.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-79,123.91
Net assets of the Subfund	3,786,609.04

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	4,000,214.73
Subscriptions	93,725.69
Redemptions	0.00
Result of operations	-307,331.38
Net assets of the Subfund at the end of the reporting period	3,786,609.04

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	5,101
- issued	11,990
- redeemed	0
- at the end of the reporting period	17,091

Allianz China Multi Income Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,397,649.53	98.86
Equities					9,297,047.90	63.84
China					7,921,683.05	54.39
KYG017191142	Alibaba Group Holding	Shs	44,800	HKD 85.60	489,808.22	3.36
CNE1000001T8	Aluminum Corporation of China -H-	Shs	130,000	HKD 4.38	72,726.34	0.50
KYG040111059	ANTA Sports Products	Shs	22,000	HKD 88.15	247,696.17	1.70
KYG070341048	Baidu -A-	Shs	13,900	HKD 133.40	236,834.48	1.63
CNE1000005P7	Bank of Ningbo -A-	Shs	61,810	CNY 27.03	229,130.91	1.57
CNE100000296	BYD -H-	Shs	9,500	HKD 242.00	293,638.68	2.02
CNE1000002H1	China Construction Bank -H-	Shs	617,000	HKD 4.42	348,322.66	2.39
KYG210961051	China Mengniu Dairy	Shs	41,000	HKD 26.25	137,463.52	0.94
CNE1000002M1	China Merchants Bank -H-	Shs	44,000	HKD 32.70	183,770.04	1.26
CNE1000002N9	China National Building Material -H-	Shs	98,000	HKD 4.11	51,444.88	0.35
CNE100000G29	China Tourism Group Duty Free -A-	Shs	10,300	CNY 106.61	150,583.52	1.03
CNE1000016V2	CITIC Securities -H-	Shs	75,275	HKD 15.88	152,677.68	1.05
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	44,400	HKD 35.90	203,587.78	1.40
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	6,139	CNY 144.50	121,655.10	0.84
CNE100004868	Imeik Technology Development -A-	Shs	2,049	CNY 392.61	110,322.58	0.76
KYG8208B1014	JD.com -A-	Shs	7,769	HKD 115.10	114,212.79	0.78
CNE0000018R8	Kweichow Moutai -A-	Shs	1,199	CNY 1,809.34	297,508.22	2.04
HK0992009065	Lenovo Group	Shs	230,000	HKD 8.07	237,069.49	1.63
CNE000000GF2	Luzhou Laojiao -A-	Shs	3,900	CNY 217.95	116,568.33	0.80
KYG596691041	Meituan -B-	Shs	23,200	HKD 114.60	339,583.75	2.33
CNE100001QQ5	Midea Group -A-	Shs	44,049	CNY 55.81	337,155.14	2.32
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	22,200	CNY 38.12	116,047.25	0.80
CNE000001G38	NARI Technology -A-	Shs	42,757	CNY 22.32	130,894.62	0.90
KYG6427A1022	NetEase	Shs	15,000	HKD 159.50	305,580.92	2.10
KYG6525F1028	NIO -A-	Shs	26,380	HKD 71.45	240,741.70	1.65
CNE1000003W8	PetroChina -H-	Shs	202,000	HKD 5.90	152,222.09	1.05
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	45,500	HKD 44.85	260,644.24	1.79
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	59,400	CNY 12.82	104,403.04	0.72
CNE100002TP9	Proya Cosmetics -A-	Shs	21,152	CNY 102.21	296,484.79	2.04
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	30,700	CNY 66.89	281,612.54	1.93
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,300	CNY 271.43	122,837.02	0.84
CNE1000018M7	Sungrow Power Supply -A-	Shs	15,500	CNY 90.05	191,408.20	1.31
KYG875721634	Tencent Holdings	Shs	15,000	HKD 306.20	586,638.74	4.03
KYG9066F1019	Trip.com Group	Shs	2,150	HKD 279.20	76,670.48	0.53
CNE100003F19	WuXi AppTec -H-	Shs	15,500	HKD 93.75	185,599.70	1.27
KYG970081173	Wuxi Biologics Cayman	Shs	25,500	HKD 45.65	148,680.92	1.02
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	56,700	CNY 32.08	249,456.52	1.71
Hong Kong					1,326,336.79	9.11
HK0000069689	AIA Group	Shs	44,400	HKD 63.85	362,091.36	2.49
KYG0535Q1331	ASMPT	Shs	16,300	HKD 70.10	145,941.87	1.00
HK2388011192	BOC Hong Kong Holdings	Shs	66,500	HKD 21.45	182,189.45	1.25
HK0291001490	China Resources Beer Holdings	Shs	22,000	HKD 42.95	120,686.90	0.83
KYG2108Y1052	China Resources Land	Shs	44,000	HKD 31.20	175,340.23	1.20
HK0388045442	Hong Kong Exchanges & Clearing	Shs	9,100	HKD 292.60	340,086.98	2.34
Taiwan					49,028.06	0.34
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	3,000	TWD 527.55	49,028.06	0.34
Bonds					4,392,172.77	30.16
British Virgin Islands					1,430,047.96	9.82
XS2281795075	1.8750 % China Cinda 2020 I Management USD MTN 21/26	USD	200.0	% 90.10	180,205.60	1.24
XS2023803872	3.9500 % China Great Wall International Holdings IV USD FLR-Notes 19/undefined	USD	200.0	% 91.52	183,042.00	1.26
XS2238813518	3.8750 % CMHI Finance BVI USD FLR- Notes 20/undefined	USD	200.0	% 95.45	190,893.64	1.31

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets	
XS2369276014	1.5000	%	Contemporary Ruiding Development USD Notes 21/26	USD	200.0	%	88.47	176,946.54	1.22
XS1422790615	4.6250	%	Huarong Finance II USD MTN 16/26	USD	200.0	%	87.58	175,154.50	1.20
XS2044279334	2.8200	%	Hysan MTN USD MTN 19/29	USD	200.0	%	82.57	165,141.06	1.13
XS2432130453	2.8800	%	Midea Investment Development USD Notes 22/27	USD	200.0	%	91.34	182,675.86	1.25
XS2389983284	3.0000	%	SF Holding Investment 2021 USD Notes 21/28	USD	200.0	%	87.99	175,988.76	1.21
Cayman Islands							1,468,468.32	10.08	
XS2341038656	2.6250	%	AAC Technologies Holdings USD Notes 21/26	USD	200.0	%	84.95	169,894.00	1.17
US01609WU62	4.0000	%	Alibaba Group Holding USD Notes 17/37	USD	200.0	%	77.50	155,000.00	1.06
XS2355517728	2.1250	%	China Modern Dairy Holdings USD Notes 21/26	USD	200.0	%	85.90	171,806.00	1.18
USG3066DAA75	4.6250	%	ENN Energy Holdings USD Notes 22/27	USD	200.0	%	96.16	192,329.80	1.32
XS2555677215	5.9500	%	Sunny Optical Technology Group USD Notes 23/26	USD	200.0	%	99.48	198,960.00	1.37
XS1927705308	5.2500	%	Sunrise Cayman USD Notes 19/24	USD	200.0	%	99.29	198,580.94	1.36
US948596AD39	3.5000	%	Weibo USD Notes 19/24	USD	200.0	%	97.79	195,583.00	1.34
USG98149AG59	5.5000	%	Wynn Macau USD Notes 20/26	USD	200.0	%	93.16	186,314.58	1.28
China							352,082.00	2.42	
XS2287540053	3.3500	%	Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0	%	86.76	173,510.00	1.19
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0	%	89.29	178,572.00	1.23
Hong Kong							747,666.97	5.13	
XS2264054706	2.1000	%	Airport Authority USD FLR- Notes 20/undefined	USD	200.0	%	91.05	182,097.14	1.25
XS2357352702	2.3040	%	Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	250.0	%	90.50	226,255.83	1.55
USY5257YAM94	6.5360	%	Lenovo Group USD Notes 22/32	USD	200.0	%	98.94	197,884.00	1.36
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong USD MTN 17/27	USD	200.0	%	70.72	141,430.00	0.97
United Kingdom							209,353.52	1.44	
USG84228FL77	7.7670	%	Standard Chartered USD FLR-Notes 22/28	USD	200.0	%	104.68	209,353.52	1.44
USA							184,554.00	1.27	
US66980Q2C05	4.8750	%	BOC Aviation USA USD MTN 23/33	USD	200.0	%	92.28	184,554.00	1.27
Participating Shares							708,428.86	4.86	
China							278,088.25	1.91	
US89677Q1076	Trip.com Group (ADR's)		Shs	7,925	USD	35.09	278,088.25	1.91	
Ireland							430,340.61	2.95	
US7223041028	PDD Holdings (ADR's)		Shs	4,501	USD	95.61	430,340.61	2.95	
Investments in securities and money-market instruments							14,397,649.53	98.86	
Deposits at financial institutions							115,890.91	0.80	
Sight deposits							115,890.91	0.80	
	State Street Bank International GmbH, Luxembourg Branch		USD				115,890.91	0.80	
Investments in deposits at financial institutions							115,890.91	0.80	
Net current assets/liabilities			USD				50,395.50	0.34	
Net assets of the Subfund			USD				14,563,935.94	100.00	

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	6.32	7.07	11.07
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	7.85	8.29	12.28
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	6.25	6.97	11.00
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	11.61	12.22	18.25
Shares in circulation		6,479,201	7,463,335	7,380,564
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	4,828,788	5,107,776	5,144,935
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	69,695	157,994	153,302
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	1,446,828	2,022,835	1,825,716
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	133,890	174,730	256,611
Subfund assets in millions of USD		14.6	21.0	32.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	58.72
Hong Kong	14.24
Cayman Islands	10.08
British Virgin Islands	9.82
Ireland	2.95
Other countries	3.05
Other net assets	1.14
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	258,652.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,735.13
- negative interest rate	0.00
Dividend income	306,749.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	193.49
Total income	569,331.20
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,774.16
All-in-fee	-306,590.40
Other expenses	-269.61
Total expenses	-316,634.17
Net income/loss	252,697.03
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,933,861.76
- financial futures transactions	0.00
- forward foreign exchange transactions	78.74
- foreign exchange	-442,198.15
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,123,284.14
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,197,819.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	15,504.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-909,960.02

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	14,397,649.53
(Cost price USD 17,558,602.09)	
Time deposits	0.00
Cash at banks	115,890.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	49,386.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	23,811.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	14,586,738.01
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-22,802.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-22,802.07
Net assets of the Subfund	14,563,935.94

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	21,012,477.25
Subscriptions	524,099.56
Redemptions	-4,978,564.01
Distribution	-1,084,116.84
Result of operations	-909,960.02
Net assets of the Subfund at the end of the reporting period	14,563,935.94

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	7,463,335
- issued	169,473
- redeemed	-1,153,607
- at the end of the reporting period	6,479,201

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

Allianz China Strategic Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					7,492,604.46	96.88
Bonds					7,492,604.46	96.88
British Virgin Islands					2,973,116.68	38.44
XS2311286111	2.0000 % Baic Finance Investment USD Notes 21/24	USD	200.0	% 98.05	196,094.00	2.54
XS2357214738	3.1000 % Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	200.0	% 97.46	194,912.00	2.52
XS2366272412	2.1000 % Chalco Hong Kong Investment USD Notes 21/26	USD	200.0	% 90.43	180,867.66	2.34
XS2023803872	3.9500 % China Great Wall International Holdings IV USD FLR-Notes 19/undefined	USD	200.0	% 91.52	183,042.00	2.37
USG21895AC44	5.9500 % CNPC HK Overseas Capital USD Notes 11/41	USD	200.0	% 100.94	201,882.00	2.61
XS2369276014	1.5000 % Contemporary Ruiding Development USD Notes 21/26	USD	200.0	% 88.47	176,946.54	2.29
XS2208935374	3.2000 % Franshion Brilliant USD Notes 21/26	USD	200.0	% 77.40	154,803.30	2.00
XS1711550373	4.2500 % Huarong Finance 2017 USD MTN 17/27	USD	200.0	% 83.46	166,914.00	2.16
XS2001732101	3.7500 % Huarong Finance 2019 USD MTN 19/24	USD	200.0	% 96.76	193,512.00	2.50
XS2044279334	2.8200 % Hysan USD MTN 19/29	USD	200.0	% 82.57	165,141.06	2.14
XS2053056706	3.5000 % Joy Treasure Assets Holdings USD Notes 19/29	USD	200.0	% 81.40	162,801.60	2.10
XS2352436526	4.8000 % LS Finance 2017 USD Notes 21/26	USD	200.0	% 73.97	147,940.40	1.91
XS2432130453	2.8800 % Midea Investment Development USD Notes 22/27	USD	200.0	% 91.34	182,675.86	2.36
XS2389983524	3.1250 % SF Holding Investment 2021 USD Notes 21/31	USD	200.0	% 81.66	163,324.00	2.11
XS2387368975	2.3750 % Sinochem Offshore Capital USD MTN 21/31	USD	200.0	% 76.55	153,096.32	1.98
USG82016AD15	4.6000 % Sinopec Group Overseas Development 2018 USD Notes 18/48	USD	200.0	% 83.67	167,338.00	2.16
XS2335142175	2.0000 % Talent Yield International USD Notes 21/26	USD	200.0	% 90.91	181,825.94	2.35
Cayman Islands					2,248,681.42	29.08
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	200.0	% 84.95	169,894.00	2.20
US01609WAV46	4.2000 % Alibaba Group Holding USD Notes 17/47	USD	200.0	% 70.11	140,212.00	1.81
US056752AJ76	3.6250 % Baidu USD Notes 17/27	USD	200.0	% 93.04	186,078.00	2.41
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	200.0	% 97.76	195,516.00	2.53
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	200.0	% 85.90	171,806.00	2.22
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	% 97.35	194,705.30	2.52
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	200.0	% 95.75	191,498.00	2.48
XS1743535491	4.5000 % Longfor Group Holdings USD Notes 18/28	USD	200.0	% 56.49	112,984.00	1.46
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	200.0	% 77.78	155,552.00	2.01
US88032XAH70	3.9250 % Tencent Holdings USD MTN 18/38	USD	220.0	% 75.96	167,107.60	2.16
US88032XAN49	3.9750 % Tencent Holdings USD MTN 19/29	USD	200.0	% 90.72	181,430.94	2.34
US948596AD39	3.5000 % Weibo USD Notes 19/24	USD	200.0	% 97.79	195,583.00	2.53
USG98149AG59	5.5000 % Wynn Macau USD Notes 20/26	USD	200.0	% 93.16	186,314.58	2.41
China					748,276.00	9.67
US06120TAA60	5.0000 % Bank of China USD Notes 14/24	USD	200.0	% 98.83	197,668.00	2.55
XS1936784161	4.2500 % China Construction Bank USD FLR-Notes 19/29	USD	200.0	% 99.26	198,526.00	2.57
XS2287540053	3.3500 % Guoren Property & Casualty Insurance USD Notes 21/26	USD	200.0	% 86.76	173,510.00	2.24
XS2178448861	3.1250 % ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0	% 89.29	178,572.00	2.31
Hong Kong					359,110.00	4.64
XS2373796593	1.7500 % CMB International Leasing Management USD MTN 21/26	USD	200.0	% 88.61	177,228.00	2.29
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	200.0	% 90.94	181,882.00	2.35
Japan					196,039.90	2.53
US86562MCS70	5.7660 % Sumitomo Mitsui Financial Group USD Notes 23/33	USD	200.0	% 98.02	196,039.90	2.53

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Macau					194,063.58	2.51
XS2049287548	2.8750 % Industrial & Commercial Bank of China Macau USD FLR-Notes 19/29	USD	200.0 %	97.03	194,063.58	2.51
Singapore					182,118.96	2.36
XS2289104577	1.7500 % BOC Aviation USD MTN 21/26	USD	200.0 %	91.06	182,118.96	2.36
South Korea					200,469.40	2.59
XS2651633609	6.8750 % Mirae Asset Securities USD Notes 23/26	USD	200.0 %	100.23	200,469.40	2.59
United Kingdom					209,353.52	2.71
USG84228FL77	7.7670 % Standard Chartered USD FLR-Notes 22/28	USD	200.0 %	104.68	209,353.52	2.71
USA					181,375.00	2.35
US91282CHC82	3.3750 % United States Government USD Bonds 23/33	USD	200.0 %	90.69	181,375.00	2.35
Investments in securities and money-market instruments					7,492,604.46	96.88
Deposits at financial institutions					200,462.47	2.59
Sight deposits					200,462.47	2.59
	State Street Bank International GmbH, Luxembourg Branch	USD			80,462.47	1.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			120,000.00	1.55
Investments in deposits at financial institutions					200,462.47	2.59

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-29,522.92	-0.38
Forward Foreign Exchange Transactions				-29,522.92	-0.38
Sold CHF / Bought USD - 31 Oct 2023	CHF	-4,757.31		19.23	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-113,469.14		550.00	0.00
Sold USD / Bought CHF - 31 Oct 2023	USD	-179,968.08		-1,521.13	-0.02
Sold USD / Bought EUR - 03 Oct 2023	USD	-3,891.15		4.78	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-5,585,142.68		-28,575.80	-0.36
Investments in derivatives				-29,522.92	-0.38
Net current assets/liabilities				70,372.08	0.91
Net assets of the Subfund				7,733,916.09	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	68.87	71.47	93.74
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	49.42	52.62	73.18
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	72.81	74.32	97.36
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	71.40	73.02	95.85
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	5.91	6.11	8.34
Shares in circulation		451,346	506,806	530,412
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	2,272	1,916	2,237
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	37,086	46,115	45,452
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	4,801	4,805	7,316
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	40,679	34,977	17,606
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	366,508	418,993	457,541
Subfund assets in millions of USD		7.7	7.9	10.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
2023	7.71
2024	22.62
2025	4.66
2026	27.20
2027	6.93
2028	1.46
2029	6.58
2030	2.01
2031	4.09
2033	4.88
2038	2.16
2041	2.61
2047	1.81
2048	2.16
Other net assets	3.12
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	318,566.16
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,795.14
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	158.71
Total income	323,520.01
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,181.16
All-in-fee	-59,684.14
Other expenses	-105.60
Total expenses	-63,970.90
Net income/loss	259,549.11
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,074,562.57
- financial futures transactions	-349.95
- forward foreign exchange transactions	310,721.81
- foreign exchange	2,989.18
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-501,652.42
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	851,498.56
- financial futures transactions	4,812.45
- forward foreign exchange transactions	-36,694.24
- foreign exchange	78.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	318,043.29

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	7,492,604.46
(Cost price USD 7,937,378.97)	
Time deposits	0.00
Cash at banks	200,462.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	79,748.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	58.94
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	574.01
Total Assets	7,773,448.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,914.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,520.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-30,096.93
Total Liabilities	-39,532.40
Net assets of the Subfund	7,733,916.09

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	7,949,021.78
Subscriptions	775,629.84
Redemptions	-1,110,200.16
Distribution	-198,578.66
Result of operations	318,043.29
Net assets of the Subfund at the end of the reporting period	7,733,916.09

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	506,806
- issued	17,816
- redeemed	-73,276
- at the end of the reporting period	451,346

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					5,398,448.58	97.12
Equities					5,023,063.03	90.37
China					4,378,951.72	78.78
KYG0146B1032	Akeso	Shs	6,000 HKD	37.90	29,051.61	0.52
KYG017191142	Alibaba Group Holding	Shs	10,500 HKD	83.00	111,338.94	2.00
CNE1000001W2	Anhui Conch Cement -H-	Shs	7,500 HKD	20.60	19,738.23	0.35
KYG040111059	ANTA Sports Products	Shs	3,000 HKD	83.75	32,098.58	0.58
CNE100005KW7	Arrow Home Group -A-	Shs	10,500 CNY	14.21	20,404.38	0.37
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	1,360 CNY	151.70	28,213.99	0.51
KYG070341048	Baidu -A-	Shs	3,500 HKD	128.80	57,592.19	1.04
CNE1000001Z5	Bank of China -H-	Shs	74,000 HKD	2.69	25,431.02	0.46
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	700 CNY	130.79	12,520.24	0.23
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	444 CNY	370.80	22,514.52	0.40
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	8,000 CNY	26.68	29,188.78	0.53
CNE100005VT0	Beijing Sinohytec -A-	Shs	3,640 CNY	53.96	26,860.46	0.48
KYG1098A1013	Bilibili -Z-	Shs	1,680 HKD	103.40	22,192.67	0.40
CNE100000296	BYD -H-	Shs	3,000 HKD	235.00	90,067.65	1.62
CNE1000010Q5	Chacha Food -A-	Shs	5,000 CNY	32.69	22,352.44	0.40
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	1,700 CNY	152.00	35,337.24	0.64
CNE100001Y42	Chaozhou Three-Circle Group -A-	Shs	7,000 CNY	31.00	29,675.62	0.53
CNE1000002H1	China Construction Bank -H-	Shs	89,000 HKD	4.36	49,574.25	0.89
CNE100002359	China International Capital -H-	Shs	11,200 HKD	14.24	20,375.47	0.37
CNE000000YM1	China Jushi -A-	Shs	15,000 CNY	13.50	27,692.69	0.50
CNE1000002L3	China Life Insurance -H-	Shs	40,000 HKD	11.96	61,118.24	1.10
KYG210961051	China Mengniu Dairy	Shs	9,000 HKD	24.75	28,457.54	0.51
CNE1000002M1	China Merchants Bank -H-	Shs	15,000 HKD	32.60	62,472.45	1.12
CNE1000002N9	China National Building Material -H-	Shs	52,000 HKD	4.06	26,971.75	0.49
CNE1000008M8	China Pacific Insurance Group -A-	Shs	15,000 CNY	28.59	58,646.96	1.05
CNE100003662	Contemporary Amperex Technology -A-	Shs	1,260 CNY	203.03	34,984.11	0.63
CNE100000MD4	East Money Information -A-	Shs	13,572 CNY	15.20	28,211.59	0.51
CNE1000031N8	Ecovacs Robotics -A-	Shs	4,100 CNY	48.50	27,193.53	0.49
KYG3066L1014	ENN Energy Holdings	Shs	3,300 HKD	63.85	26,918.73	0.48
CNE100001X35	Estun Automation -A-	Shs	9,600 CNY	22.06	28,961.22	0.52
CNE100000GS4	Eve Energy -A-	Shs	3,200 CNY	45.12	19,745.09	0.36
CNE100002P67	Fibocom Wireless -A-	Shs	13,500 CNY	19.57	36,129.72	0.65
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	19,500 CNY	19.70	52,534.05	0.94
CNE1000031W9	Ganfeng Lithium -H-	Shs	5,580 HKD	31.55	22,491.23	0.40
CNE100000KT4	GEM -A-	Shs	15,700 CNY	6.09	13,075.46	0.24
CNE1000030S9	Gigadevice Semiconductor -A-	Shs	2,200 CNY	98.60	29,664.68	0.53
CNE100000Q35	Guangzhou Automobile Group -H-	Shs	50,000 HKD	3.72	23,762.53	0.43
CNE000000CG9	Haier Smart Home -A-	Shs	9,600 CNY	23.60	30,982.99	0.56
CNE100001VX1	Hangzhou First Applied Material -A-	Shs	3,000 CNY	28.56	11,717.08	0.21
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	6,000 CNY	32.47	26,642.42	0.48
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	8,900 CNY	23.08	28,090.91	0.51
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	7,362 CNY	20.98	21,122.31	0.38
CNE000000JK6	Hongfa Technology -A-	Shs	7,700 CNY	33.55	35,328.35	0.64
HK0000218211	Hua Hong Semiconductor	Shs	6,000 HKD	19.22	14,732.77	0.26
CNE1000033C7	Huizhou Desay Sv Automotive -A-	Shs	1,300 CNY	143.64	25,536.35	0.46
CNE000001GD5	Hundsun Technologies -A-	Shs	7,124 CNY	32.45	31,613.94	0.57
CNE100000B81	Iflytek -A-	Shs	3,000 CNY	50.66	20,783.87	0.37
CNE100004868	Imeik Technology Development -A-	Shs	500 CNY	390.27	26,685.49	0.48
KYG4818G1010	Innovent Biologics	Shs	4,000 HKD	39.90	20,389.78	0.37
CNE100000SD1	JA Solar Technology -A-	Shs	2,320 CNY	25.58	8,115.75	0.15
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	4,900 CNY	40.49	27,132.13	0.49
KYG8208B1014	JD.com -A-	Shs	4,488 HKD	111.10	63,701.05	1.15
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	1,300 CNY	129.40	23,004.76	0.41

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KYG5141L1059	Jiumaojiu International Holdings	Shs	28,000 HKD	10.24	36,630.06	0.66
KYG525681477	Kingdee International Software Group	Shs	20,000 HKD	9.42	24,069.14	0.43
KYG532631028	Kuaishou Technology	Shs	7,000 HKD	62.05	55,490.61	1.00
CNE0000018R8	Kweichow Moutai -A-	Shs	300 CNY	1,798.55	73,787.68	1.33
HK0992009065	Lenovo Group	Shs	30,000 HKD	7.82	29,971.45	0.54
KYG5496K1242	Li Ning	Shs	6,500 HKD	31.45	26,116.42	0.47
KYG5635P1090	Longfor Group Holdings	Shs	14,500 HKD	13.18	24,415.36	0.44
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	3,000 CNY	27.28	11,191.95	0.20
CNE1000034B7	Longshine Technology Group -A-	Shs	14,700 CNY	19.25	38,697.97	0.70
CNE100000TP3	Luxshare Precision Industry -A-	Shs	7,700 CNY	29.82	31,400.63	0.56
CNE000000GF2	Luzhou Laojiao -A-	Shs	1,000 CNY	216.65	29,627.76	0.53
KYG596691041	Meituan -B-	Shs	3,810 HKD	110.80	53,931.74	0.97
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	10,000 CNY	15.78	21,579.78	0.39
CNE100003MN7	Montage Technology -A-	Shs	3,778 CNY	49.70	25,677.83	0.46
CNE000001G38	NARI Technology -A-	Shs	11,232 CNY	22.19	34,084.31	0.61
CNE100000ML7	NAURA Technology Group -A-	Shs	500 CNY	241.30	16,499.37	0.30
CNE100000P69	NavInfo -A-	Shs	18,000 CNY	10.13	24,935.73	0.45
KYG6427A1022	NetEase	Shs	5,900 HKD	151.20	113,968.15	2.05
CNE100001T23	Ningbo Orient Wires & Cables -A-	Shs	9,000 CNY	39.81	48,997.59	0.88
CNE1000023J3	Ningbo Tuopu Group -A-	Shs	3,500 CNY	74.13	35,481.51	0.64
CNE100004272	Nongfu Spring -H-	Shs	4,600 HKD	43.50	25,563.88	0.46
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	17,000 HKD	44.00	95,561.13	1.72
CNE1000029W3	Postal Savings Bank of China -H-	Shs	80,000 HKD	3.87	39,553.11	0.71
CNE100002TP9	Proya Cosmetics -A-	Shs	1,044 CNY	101.60	14,505.55	0.26
CNE1000048G6	Remegen -H-	Shs	5,000 HKD	40.20	25,678.86	0.46
CNE100003J15	Riyue Heavy Industry -A-	Shs	9,000 CNY	15.88	19,544.88	0.35
CNE000000KB3	Sanan Optoelectronics -A-	Shs	7,000 CNY	15.42	14,761.23	0.27
CNE100003T1	Sangfor Technologies -A-	Shs	1,500 CNY	93.31	19,140.77	0.34
CNE000001F70	Sany Heavy Industry -A-	Shs	10,700 CNY	15.89	23,251.33	0.42
CNE100000L63	SF Holding -A-	Shs	5,500 CNY	40.80	30,687.60	0.55
CNE100002NT4	SG Micro -A-	Shs	2,145 CNY	77.77	22,812.85	0.41
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	8,200 CNY	27.33	30,647.39	0.55
CNE000000C66	Shanghai Baosight Software -A-	Shs	5,040 CNY	45.18	31,139.87	0.56
CNE100003LY6	Shanghai Friendess Electronic Technology -A-	Shs	933 CNY	249.39	31,820.04	0.57
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	6,100 CNY	37.60	31,365.90	0.56
CNE100002CC3	Shenzhen Envicool Technology -A-	Shs	7,400 CNY	26.28	26,594.83	0.48
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	8,400 CNY	66.49	76,379.30	1.37
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	800 CNY	269.81	29,518.08	0.53
CNE1000005H4	Shenzhen Topband -A-	Shs	20,000 CNY	10.64	29,101.25	0.52
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	1,419 CNY	145.74	28,281.42	0.51
CNE1000020P6	Sinoseal Holding -A-	Shs	4,800 CNY	41.27	27,090.42	0.49
HK3808041546	Sinotruk Hong Kong	Shs	15,000 HKD	14.86	28,476.71	0.51
CNE100000XG4	Songcheng Performance Development -A-	Shs	19,340 CNY	12.22	32,319.73	0.58
CNE100003RN6	StarPower Semiconductor -A-	Shs	1,200 CNY	179.64	29,479.79	0.53
CNE1000018M7	Sungrow Power Supply -A-	Shs	3,000 CNY	89.51	36,722.55	0.66
KYG8586D1097	Sunny Optical Technology Group	Shs	2,200 HKD	53.65	15,078.98	0.27
CNE100002136	Sunresin New Materials -A-	Shs	3,700 CNY	58.40	29,549.81	0.53
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	10,000 CNY	17.34	23,713.14	0.43
KYG875721634	Tencent Holdings	Shs	5,100 HKD	297.40	193,771.92	3.49
CNE1000000B8	Tianjin Zhonghuan Semiconductor -A-	Shs	3,250 CNY	23.38	10,391.25	0.19
KYG8918W1069	Tongcheng-Elong Holdings	Shs	16,000 HKD	16.86	34,463.33	0.62
CNE000001GS3	Tongwei -A-	Shs	3,200 CNY	32.26	14,117.39	0.25
CNE0000010T1	Unisplendour -A-	Shs	5,000 CNY	23.57	16,116.46	0.29
CNE100000QJ2	Venustech Group-A-	Shs	11,500 CNY	28.24	44,412.23	0.80
CNE1000004L9	Weichai Power -H-	Shs	42,000 HKD	10.54	56,554.82	1.02
CNE100002XM8	Will Semiconductor -A-	Shs	1,080 CNY	93.06	13,744.43	0.25

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE100003654	Wuhan Raycus Fiber Laser Technologies -A-	Shs	10,660 CNY	25.39	37,013.48	0.67
CNE1000031K4	WuXi AppTec -A-	Shs	3,100 CNY	86.18	36,534.93	0.66
KYG970081173	Wuxi Biologics Cayman	Shs	9,500 HKD	44.10	53,523.18	0.96
KYG9830T1067	Xiaomi -B-	Shs	23,600 HKD	11.72	35,336.16	0.64
KYG982771092	Xtep International Holdings	Shs	27,500 HKD	7.06	24,803.74	0.45
CNE0000007F6	Xuji Electric -A-	Shs	11,400 CNY	19.39	30,228.93	0.54
KYG9830F1063	Yadea Group Holdings	Shs	14,000 HKD	14.32	25,612.43	0.46
CNE1000032L0	Yantai China Pet Foods -A-	Shs	17,300 CNY	23.45	55,479.05	1.00
US98850P1093	Yum China Holdings	Shs	600 HKD	433.60	33,236.88	0.60
CNE100004G74	Yunnan Botanee Bio-Technology Group -A-	Shs	2,400 CNY	93.31	30,625.24	0.55
CNE100003FQ4	Yusys Technologies -A-	Shs	19,000 CNY	17.18	44,639.24	0.80
CNE100002W84	Zhejiang Cfmoto Power -A-	Shs	1,400 CNY	140.20	26,842.08	0.48
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	4,000 CNY	52.75	28,855.10	0.52
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	3,000 CNY	47.71	19,573.60	0.35
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	8,000 CNY	29.70	32,492.75	0.58
CNE100000TF4	Zhejiang Shuanghuan Driveline -A-	Shs	6,900 CNY	28.48	26,873.80	0.48
CNE100005D92	Zhejiang Supcon Technology -A-	Shs	4,449 CNY	47.80	29,082.41	0.52
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	15,900 HKD	22.10	44,892.01	0.81
CNE1000004Y2	ZTE -H-	Shs	7,600 HKD	23.20	22,525.85	0.41
CNE1000053S1	ZWSOFT Guangzhou -A-	Shs	1,400 CNY	121.04	23,173.79	0.42
France					74,298.38	1.34
FR0000052292	Hermès International	Shs	13 EUR	1,695.40	23,180.79	0.42
FR0000120321	L'Oréal	Shs	66 EUR	387.40	26,891.57	0.48
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	33 EUR	698.00	24,226.02	0.44
Hong Kong					160,400.89	2.89
HK0000069689	AIA Group	Shs	5,000 HKD	62.90	40,179.11	0.72
KYG0535Q1331	ASMP	Shs	3,000 HKD	68.45	26,234.60	0.47
HK0291001490	China Resources Beer Holdings	Shs	5,000 HKD	41.75	26,668.97	0.48
KYG2113L1068	China Resources Cement Holdings	Shs	90,000 HKD	1.95	22,421.09	0.41
KYG2198S1093	CIMC Enric Holdings	Shs	32,000 HKD	6.74	27,554.31	0.50
HK0027032686	Galaxy Entertainment Group	Shs	3,000 HKD	45.25	17,342.81	0.31
Macau					11,779.06	0.21
KYG7800X1079	Sands China	Shs	4,000 HKD	23.05	11,779.06	0.21
Singapore					23,912.00	0.43
SG9999015267	BOC Aviation	Shs	3,400 HKD	55.05	23,912.00	0.43
Taiwan					373,720.98	6.72
KYG022421088	Alchip Technologies	Shs	500 TWD	2,690.00	41,666.02	0.75
TW0002360005	Chroma ATE Inc.	Shs	4,000 TWD	276.00	34,200.21	0.62
TW0008069006	E Ink Holdings	Shs	8,000 TWD	179.50	44,485.06	0.80
TW0002383007	Elite Material	Shs	1,500 TWD	428.00	19,888.17	0.36
TW0003035002	Faraday Technology	Shs	1,000 TWD	306.00	9,479.41	0.17
TW0003406005	Genius Electronic Optical	Shs	1,000 TWD	368.00	11,400.07	0.20
TW0006488000	Globalwafers	Shs	1,000 TWD	453.50	14,048.73	0.25
TW0003653002	Jentech Precision Industrial	Shs	1,500 TWD	623.00	28,949.37	0.52
TW0002408002	Nanya Technology	Shs	14,000 TWD	65.60	28,450.61	0.51
TW0002382009	Quanta Computer	Shs	2,000 TWD	239.50	14,838.68	0.27
TW0002421005	Sunonwealth Electric Machine Industry	Shs	4,000 TWD	116.50	14,435.96	0.26
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,000 TWD	523.00	32,403.46	0.58
TW0003037008	Unimicron Technology	Shs	6,000 TWD	173.50	32,248.57	0.58
TW0006515000	WinWay Technology	Shs	1,500 TWD	678.00	31,505.09	0.57
TW0003231007	Wistron	Shs	5,000 TWD	101.50	15,721.57	0.28
Participating Shares					375,385.55	6.75
China					268,814.59	4.84
US44332N1063	H World Group (ADR's)	Shs	800 USD	38.21	30,568.00	0.55
US46267X1081	iQIYI (ADR's)	Shs	6,077 USD	4.75	28,865.75	0.52
US4824971042	KE Holdings (ADR's)	Shs	4,000 USD	15.54	62,160.00	1.12
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	6,069 USD	6.28	38,113.32	0.69

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US89677Q1076	Trip.com Group (ADR's)	Shs	1,490 USD	35.43	52,790.70	0.95
US98887Q1040	Zai Lab (ADR's)	Shs	1,404 USD	25.26	35,465.04	0.64
US98980A1051	ZTO Express Cayman (ADR's)	Shs	862 USD	24.19	20,851.78	0.37
Ireland						1.49
US7223041028	PDD Holdings (ADR's)	Shs	875 USD	95.00	83,125.00	1.49
USA						0.42
US07725L1026	BeiGene (ADR's)	Shs	122 USD	192.18	23,445.96	0.42
Investments in securities and money-market instruments					5,398,448.58	97.12
Deposits at financial institutions					141,210.29	2.54
Sight deposits					141,210.29	2.54
	State Street Bank International GmbH, Luxembourg Branch	USD			141,210.29	2.54
Investments in deposits at financial institutions					141,210.29	2.54

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-277.25	0.00
Forward Foreign Exchange Transactions				-277.25	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-585.47		17.05	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-6,258.08		-294.30	0.00
Investments in derivatives				-277.25	0.00
Net current assets/liabilities				19,115.32	0.34
Net assets of the Subfund				5,558,496.94	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class PT10 (EUR) (accumulating) WKN: A3C U1W/ISIN: LU2365567358	--	694.45	970.91
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	0.51	0.57	0.96
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	5.18	5.72	9.56
- Class IT (USD) (accumulating) WKN: A3C UUE/ISIN: LU2365567788	--	578.40	957.00
- Class PT10 (USD) (accumulating) WKN: A3C UTZ/ISIN: LU2365567432	--	581.42	957.50
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	5.27	5.77	9.57
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	53.25	58.07	95.75
Shares in circulation	135,107	133,295	120,789
- Class PT10 (EUR) (accumulating) WKN: A3C U1W/ISIN: LU2365567358	--	1	5,101
- Class X7 (H2-EUR) (distributing) WKN: A3C WJH/ISIN: LU2373520928	10,064	10,000	10,000
- Class AT (USD) (accumulating) WKN: A3C UUC/ISIN: LU2365567515	15,354	15,185	117
- Class IT (USD) (accumulating) WKN: A3C UUE/ISIN: LU2365567788	--	1	1
- Class PT10 (USD) (accumulating) WKN: A3C UTZ/ISIN: LU2365567432	--	1	1
- Class RT (USD) (accumulating) WKN: A3C UUF/ISIN: LU2365567861	7,645	5,984	4,684
- Class WT6 (USD) (accumulating) WKN: A3C UUD/ISIN: LU2365567606	102,044	102,123	100,885
Subfund assets in millions of USD	5.6	6.1	15.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
China	83.62
Taiwan	6.72
Hong Kong	2.89
Other countries	3.89
Other net assets	2.88
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,466.62
- negative interest rate	0.00
Dividend income	82,437.59
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	84,904.21
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-690.33
All-in-fee	-60,491.95
Other expenses	-84.82
Total expenses	-61,267.10
Net income/loss	23,637.11
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,157,664.21
- financial futures transactions	0.00
- forward foreign exchange transactions	208.25
- foreign exchange	-218,987.86
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,352,806.71
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	844,833.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-28.24
- foreign exchange	21.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-507,979.13

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	5,398,448.58
(Cost price USD 7,421,243.35)	
Time deposits	0.00
Cash at banks	141,210.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,724.41
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	67,279.59
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	17.05
Total Assets	5,612,679.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-49,543.59
Capital gain tax	0.00
Other payables	-4,345.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-294.30
Total Liabilities	-54,182.98
Net assets of the Subfund	5,558,496.94

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	6,059,615.36
Subscriptions	61,070.46
Redemptions	-54,167.69
Distribution	-42.06
Result of operations	-507,979.13
Net assets of the Subfund at the end of the reporting period	5,558,496.94

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	133,295
- issued	4,021
- redeemed	-2,209
- at the end of the reporting period	135,107

Allianz Clean Planet

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					40,317,001.99	95.28
Equities					40,317,001.99	95.28
Australia					727,261.72	1.72
AU000000BXB1	Brambles	Shs	78,356 AUD	14.32	727,261.72	1.72
Austria					894,385.61	2.11
AT0000746409	Verbund	Shs	10,941 EUR	77.05	894,385.61	2.11
Canada					1,703,704.82	4.03
CA0158571053	Algonquin Power & Utilities	Shs	84,770 CAD	8.17	514,884.32	1.22
CA85472N1096	Stantec	Shs	17,939 CAD	89.14	1,188,820.50	2.81
Chile					901,135.66	2.13
GB0000456144	Antofagasta	Shs	51,039 GBP	14.43	901,135.66	2.13
China					909,843.88	2.15
CNE100000HD4	China Longyuan Power Group -H-	Shs	512,000 HKD	6.82	445,993.60	1.05
CNE100003662	Contemporary Ampere Technology -A-	Shs	16,560 CNY	204.25	463,850.28	1.10
Denmark					1,214,220.07	2.87
DK0060094928	Orsted	Shs	13,623 DKK	388.50	753,026.74	1.78
DK0061539921	Vestas Wind Systems	Shs	21,512 DKK	150.68	461,193.33	1.09
Finland					507,424.87	1.20
FI0009014575	Metso	Shs	48,252 EUR	9.91	507,424.87	1.20
France					3,531,393.80	8.35
FR0000120073	Air Liquide	Shs	8,044 EUR	160.34	1,368,387.45	3.24
FR0000121972	Schneider Electric	Shs	5,912 EUR	157.40	987,266.26	2.33
FR0000124141	Veolia Environnement	Shs	40,298 EUR	27.50	1,175,740.09	2.78
Germany					720,429.88	1.70
DE0006231004	Infineon Technologies	Shs	21,404 EUR	31.73	720,429.88	1.70
Ireland					2,120,825.92	5.01
IE0004927939	Kingspan Group	Shs	9,419 EUR	71.28	712,307.68	1.68
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	7,289 GBP	27.22	242,760.35	0.57
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	5,943 EUR	31.39	197,921.14	0.47
IE00BK9ZQ967	Trane Technologies	Shs	4,706 USD	205.66	967,836.75	2.29
Israel					416,244.68	0.98
US83417M1045	SolarEdge Technologies	Shs	3,161 USD	131.68	416,244.68	0.98
Italy					500,230.67	1.18
IT0003128367	Enel	Shs	81,138 EUR	5.81	500,230.67	1.18
Japan					2,117,553.50	5.01
JP3481800005	Daikin Industries	Shs	2,600 JPY	23,475.00	409,438.52	0.97
JP3551500006	Denso	Shs	26,400 JPY	2,401.00	425,212.32	1.00
JP3270000007	Kurita Water Industries	Shs	15,200 JPY	5,214.00	531,648.22	1.26
JP3164720009	Renesas Electronics	Shs	49,000 JPY	2,285.50	751,254.44	1.78
Norway					351,471.38	0.83
NO0012470089	TOMRA Systems	Shs	29,843 NOK	124.95	351,471.38	0.83
South Korea					535,372.76	1.27
KR7006400006	Samsung SDI	Shs	1,411 KRW	512,000.00	535,372.76	1.27
Sweden					665,612.14	1.57
SE0000695876	Alfa Laval	Shs	19,375 SEK	372.20	665,612.14	1.57
Switzerland					1,426,914.12	3.37
CH0030170408	Geberit	Shs	1,884 CHF	462.10	956,962.24	2.26
CH0435377954	SIG Group	Shs	18,968 CHF	22.54	469,951.88	1.11
The Netherlands					733,770.87	1.73
NL0009538784	NXP Semiconductors	Shs	3,633 USD	201.97	733,770.87	1.73
USA					20,339,205.64	48.07
US00790R1041	Advanced Drainage Systems	Shs	11,678 USD	114.65	1,338,877.75	3.16
US0010841023	AGCO	Shs	4,603 USD	121.69	560,138.63	1.32
US0126531013	Albemarle	Shs	4,923 USD	173.64	854,836.02	2.02
US0304201033	American Water Works	Shs	5,531 USD	124.47	688,442.33	1.63
US0584981064	Ball	Shs	16,706 USD	48.52	810,522.06	1.92
US2358511028	Danaher	Shs	2,951 USD	248.97	734,709.79	1.74
US2441991054	Deere	Shs	3,997 USD	387.50	1,548,837.72	3.66

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US2788651006	Ecolab	Shs	5,021 USD	170.49	856,023.98	2.02
US29275Y1029	EnerSys	Shs	8,644 USD	96.89	837,539.98	1.98
US29355A1079	Enphase Energy	Shs	2,222 USD	120.88	268,604.57	0.64
US3364331070	First Solar	Shs	5,577 USD	162.66	907,170.44	2.14
US3535141028	Franklin Electric	Shs	8,086 USD	91.06	736,318.86	1.74
US45167R1041	IDEX	Shs	4,193 USD	210.57	882,900.02	2.09
US4657411066	Itron	Shs	9,858 USD	60.21	593,554.28	1.40
US5950171042	Microchip Technology	Shs	5,325 USD	79.18	421,612.16	1.00
US65339F1012	NextEra Energy	Shs	15,421 USD	57.49	886,568.34	2.10
US6821891057	ON Semiconductor	Shs	9,862 USD	94.73	934,199.25	2.21
US6907421019	Owens Corning	Shs	5,475 USD	140.25	767,882.99	1.81
US88162G1031	Tetra Tech	Shs	5,852 USD	155.64	910,820.59	2.15
US8835561023	Thermo Fisher Scientific	Shs	2,054 USD	506.64	1,040,642.14	2.46
US8962391004	Trimble	Shs	12,316 USD	52.79	650,129.03	1.54
US9202531011	Valmont Industries	Shs	1,805 USD	244.63	441,554.87	1.04
US94106L1098	Waste Management	Shs	10,347 USD	155.55	1,609,496.21	3.80
US98419M1009	Xylem	Shs	11,535 USD	91.71	1,057,823.63	2.50
Investments in securities and money-market instruments					40,317,001.99	95.28
Deposits at financial institutions					2,026,548.42	4.79
Sight deposits					2,026,548.42	4.79
	State Street Bank International GmbH, Luxembourg Branch	USD			2,026,548.42	4.79
Investments in deposits at financial institutions					2,026,548.42	4.79
Net current assets/liabilities					-28,024.93	-0.07
Net assets of the Subfund					42,315,525.48	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	122.77	120.10	131.21
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	124.01	121.31	132.34
- Class I (H2-EUR) (distributing)	WKN: A2Q AFS/ISIN: LU2211813360	--	982.76	1,293.73
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,271.70	1,233.89	1,333.54
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	1,035.67	998.51	1,075.07
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	126.27	122.77	132.97
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,025.64	991.38	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AF7/ISIN: LU2211815068	--	98,765.58	130,071.01
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	107.61	105.39	--
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	11.13	10.10	13.00
- Class PT10 (USD) (accumulating)	WKN: A3C NL3/ISIN: LU2337295237	--	805.77	1,024.85
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	11.41	10.26	13.11
Shares in circulation		524,873	567,017	520,928
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	118,384	104,709	59,997
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	138,723	156,486	139,807
- Class I (H2-EUR) (distributing)	WKN: A2Q AFS/ISIN: LU2211813360	--	25,010	25,010
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	236	256	160
- Class PT10 (EUR) (accumulating)	WKN: A3C NL2/ISIN: LU2337295310	2	2	978
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	23,772	25,409	31,424
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	2,251	6,685	--
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AF7/ISIN: LU2211815068	--	0	18
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	8	8	--
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	241,379	248,333	263,415
- Class PT10 (USD) (accumulating)	WKN: A3C NL3/ISIN: LU2337295237	--	1	1
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD		42.3	67.6	80.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	48.07
France	8.35
Ireland	5.01
Japan	5.01
Canada	4.03
Switzerland	3.37
Denmark	2.87
China	2.15
Chile	2.13
Austria	2.11
Other countries	12.18
Other net assets	4.72
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,216.46
- negative interest rate	0.00
Dividend income	635,949.85
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	318.50
Total income	664,484.81
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,326.26
All-in-fee	-915,615.37
Other expenses	-805.84
Total expenses	-938,747.47
Net income/loss	-274,262.66
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,173,306.32
- financial futures transactions	0.00
- forward foreign exchange transactions	516,672.16
- foreign exchange	-1,070,641.83
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,345,073.99
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,427,685.51
- financial futures transactions	0.00
- forward foreign exchange transactions	1,081,153.66
- foreign exchange	403.64
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	9,854,316.80

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	40,317,001.99
(Cost price USD 41,396,264.57)	
Time deposits	0.00
Cash at banks	2,026,548.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	72,361.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,999.03
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	42,419,910.78
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,200.68
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-67,184.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-104,385.30
Net assets of the Subfund	42,315,525.48

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	67,632,956.90
Subscriptions	9,898,931.87
Redemptions	-45,070,680.09
Distribution	0.00
Result of operations	9,854,316.80
Net assets of the Subfund at the end of the reporting period	42,315,525.48

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	567,017
- issued	85,614
- redeemed	-127,758
- at the end of the reporting period	524,873

Allianz Climate Transition

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					203,980,676.59	100.54
Equities					203,980,676.59	100.54
Belgium					2,971,000.00	1.46
BE0003565737	KBC Group	Shs	50,000	EUR 59.42	2,971,000.00	1.46
Denmark					9,995,511.73	4.93
DK0060336014	Novozymes -B-	Shs	90,000	DKK 286.00	3,451,914.42	1.70
DK0060094928	Orsted	Shs	32,500	DKK 388.50	1,693,268.63	0.84
DK0010219153	ROCKWOOL -B-	Shs	13,000	DKK 1,681.00	2,930,640.48	1.44
DK0061539921	Vestas Wind Systems	Shs	95,000	DKK 150.68	1,919,688.20	0.95
France					50,920,630.00	25.10
FR0000120073	Air Liquide	Shs	27,000	EUR 160.34	4,329,180.00	2.13
FR0010220475	Alstom	Shs	120,000	EUR 22.71	2,725,200.00	1.34
FR0000131104	BNP Paribas	Shs	100,000	EUR 60.29	6,029,000.00	2.97
FR0000120644	Danone	Shs	50,000	EUR 51.99	2,599,500.00	1.28
FR0014003TT8	Dassault Systèmes	Shs	100,000	EUR 35.25	3,524,500.00	1.74
FR0000121667	EssilorLuxottica	Shs	30,000	EUR 165.76	4,972,800.00	2.45
FR0011726835	Gaztransport Et Technigaz	Shs	20,000	EUR 115.80	2,316,000.00	1.14
FR0000120578	Sanofi	Shs	55,000	EUR 100.62	5,534,100.00	2.73
FR0000121972	Schneider Electric	Shs	35,000	EUR 157.40	5,509,000.00	2.72
FR0013227113	SOITEC	Shs	15,000	EUR 158.35	2,375,250.00	1.17
NL0014559478	Technip Energies	Shs	130,000	EUR 23.68	3,078,400.00	1.52
FR0000124141	Veolia Environnement	Shs	135,000	EUR 27.50	3,712,500.00	1.83
FR0000125486	Vinci	Shs	40,000	EUR 105.38	4,215,200.00	2.08
Germany					21,116,100.00	10.41
DE0008404005	Allianz	Shs	22,000	EUR 224.90	4,947,800.00	2.44
DE0005557508	Deutsche Telekom	Shs	150,000	EUR 19.98	2,996,400.00	1.48
DE0006599905	Merck	Shs	22,000	EUR 158.65	3,490,300.00	1.72
DE0007164600	SAP	Shs	40,000	EUR 123.18	4,927,200.00	2.43
DE0007236101	Siemens	Shs	35,000	EUR 135.84	4,754,400.00	2.34
Ireland					6,461,176.06	3.18
IE0001827041	CRH	Shs	70,000	USD 56.18	3,706,676.06	1.82
IE0004906560	Kerry Group -A-	Shs	35,000	EUR 78.70	2,754,500.00	1.36
Italy					12,860,650.00	6.34
IT0003128367	Enel	Shs	700,000	EUR 5.81	4,067,700.00	2.01
IT0001157020	ERG	Shs	65,000	EUR 22.88	1,487,200.00	0.73
IT0000072618	Intesa Sanpaolo	Shs	1,750,000	EUR 2.45	4,285,750.00	2.11
IT0004176001	Prismian	Shs	80,000	EUR 37.75	3,020,000.00	1.49
Luxembourg					1,451,000.00	0.71
LU1704650164	Befesa	Shs	50,000	EUR 29.02	1,451,000.00	0.71
Norway					1,493,870.51	0.74
NO0010890304	Aker Carbon Capture	Shs	1,500,000	NOK 11.21	1,493,870.51	0.74
Spain					10,769,000.00	5.31
ES0109067019	Amadeus IT Group	Shs	50,000	EUR 57.82	2,891,000.00	1.42
ES0113900J37	Banco Santander	Shs	1,000,000	EUR 3.62	3,622,000.00	1.79
ES0144580Y14	Iberdrola	Shs	400,000	EUR 10.64	4,256,000.00	2.10
Switzerland					29,046,626.96	14.32
CH0012221716	ABB	Shs	80,000	CHF 32.86	2,723,581.28	1.34
CH0210483332	Compagnie Financière Richemont	Shs	35,000	CHF 113.25	4,106,662.85	2.02
CH1216478797	DSM-Firmenich	Shs	30,000	EUR 79.31	2,379,300.00	1.17
CH0013841017	Lonza Group	Shs	7,000	CHF 429.70	3,116,349.71	1.54
CH0012005267	Novartis	Shs	85,000	CHF 94.18	8,293,930.77	4.09
NL0000226223	STMicroelectronics	Shs	120,000	EUR 41.20	4,944,000.00	2.44
CH0011075394	Zurich Insurance Group	Shs	8,000	CHF 420.20	3,482,802.35	1.72
The Netherlands					17,919,780.00	8.83
NL0011794037	Ahold Delhaize	Shs	150,000	EUR 28.73	4,309,500.00	2.12
NL0006237562	Arcadis	Shs	50,000	EUR 42.88	2,144,000.00	1.06
NL0010273215	ASML Holding	Shs	7,000	EUR 562.70	3,938,900.00	1.94

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
NL0010583399	Corbion	Shs	70,000 EUR	18.97	1,327,900.00	0.65
NL0011821202	ING Groep	Shs	280,000 EUR	12.54	3,510,080.00	1.73
NL0000009538	Philips	Shs	140,000 EUR	19.21	2,689,400.00	1.33
United Kingdom					38,975,331.33	19.21
GB0009895292	AstraZeneca	Shs	50,000 GBP	111.76	6,444,406.77	3.18
GB0031348658	Barclays	Shs	1,200,000 GBP	1.60	2,207,336.18	1.09
GB00BD6K4575	Compass Group	Shs	200,000 GBP	20.13	4,643,017.48	2.29
GB0002374006	Diageo	Shs	70,000 GBP	30.72	2,479,562.77	1.22
GB0031638363	Intertek Group	Shs	50,000 GBP	41.29	2,380,901.54	1.17
GB00B24CGK77	Reckitt Benckiser Group	Shs	50,000 GBP	58.12	3,351,368.30	1.65
GB00B2B0DG97	RELX	Shs	135,000 GBP	27.88	4,340,633.18	2.14
GB0007908733	SSE	Shs	150,000 GBP	16.22	2,805,877.18	1.38
GB00BP92CJ43	Tate & Lyle	Shs	231,325 GBP	6.91	1,843,432.19	0.91
GB00B10RZP78	Unilever	Shs	108,000 GBP	40.78	5,079,225.86	2.50
JE00B8KF9B49	WPP	Shs	400,000 GBP	7.37	3,399,569.88	1.68
Investment Units					1,397,719.99	0.69
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					1,397,719.99	0.69
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	11 EUR 122,585.51		1,397,719.99	0.69
Investments in securities and money-market instruments					205,378,396.58	101.23
Deposits at financial institutions					2,876.28	0.00
Sight deposits					2,876.28	0.00
State Street Bank International GmbH, Luxembourg Branch						
					EUR 2,876.28	0.00
Investments in deposits at financial institutions					2,876.28	0.00
Net current assets/liabilities					-2,499,591.08	-1.23
Net assets of the Subfund					202,881,681.78	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2N 34C/ISIN: LU1865149808	127.70	116.56	145.27
- Class IT (EUR) (accumulating) WKN: A2N 34F/ISIN: LU1865150210	1,330.71	1,203.90	1,487.14
- Class PT2 (EUR) (accumulating) WKN: A2N 34D/ISIN: LU1865149980	1,346.11	1,214.67	1,496.50
- Class RT (EUR) (accumulating) WKN: A3D CE9/ISIN: LU2432359284	91.95	83.34	--
- Class W (EUR) (distributing) WKN: A2P BBP/ISIN: LU1917777192	976.79	899.83	--
Shares in circulation	686,309	752,089	955,994
- Class AT (EUR) (accumulating) WKN: A2N 34C/ISIN: LU1865149808	572,539	630,108	874,633
- Class IT (EUR) (accumulating) WKN: A2N 34F/ISIN: LU1865150210	8,072	39,610	34,512
- Class PT2 (EUR) (accumulating) WKN: A2N 34D/ISIN: LU1865149980	42,760	41,394	42,633
- Class RT (EUR) (accumulating) WKN: A3D CE9/ISIN: LU2432359284	10	16,712	--
- Class W (EUR) (distributing) WKN: A2P BBP/ISIN: LU1917777192	62,928	24,265	--
Subfund assets in millions of EUR	202.9	194.6	244.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
France	25.79
United Kingdom	19.21
Switzerland	14.32
Germany	10.41
The Netherlands	8.83
Italy	6.34
Spain	5.31
Denmark	4.93
Ireland	3.18
Other countries	2.91
Other net assets ¹⁾	-1.23
Net Assets	100.00

¹⁾ Investments in securites total 101.23% of net assets.

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	204.35
- negative interest rate	-2,785.64
Dividend income	6,233,721.06
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	413.69
Total income	6,231,553.46
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-89,181.49
All-in-fee	-2,833,064.49
Other expenses	-20,900.65
Total expenses	-2,943,146.63
Net income/loss	3,288,406.83
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,731,447.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,586.73
- foreign exchange	-411,334.77
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,605,933.19
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	15,994,638.21
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	4,930.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	21,605,501.63

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	205,378,396.58
(Cost price EUR 201,492,748.28)	
Time deposits	0.00
Cash at banks	2,876.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	186,598.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	36,059.55
- securities lending	0.00
- securities transactions	8,151,097.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	213,755,028.75
Liabilities to banks	-12,616.88
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,500,679.12
- securities lending	0.00
- securities transactions	-3,140,187.67
Capital gain tax	0.00
Other payables	-219,863.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-10,873,346.97
Net assets of the Subfund	202,881,681.78

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	194,637,284.58
Subscriptions	166,725,403.98
Redemptions	-179,578,833.48
Distribution	-507,674.93
Result of operations	21,605,501.63
Net assets of the Subfund at the end of the reporting period	202,881,681.78

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	752,089
- issued	644,964
- redeemed	-710,744
- at the end of the reporting period	686,309

Allianz Convertible Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						610,108,408.67	95.79	
Equities						11,396,183.50	1.79	
Belgium						2,840,800.00	0.45	
BE0003797140	Groupe Bruxelles Lambert		Shs	40,000	EUR	71.02	2,840,800.00	0.45
Switzerland						8,555,383.50	1.34	
CH0418792922	Sika		Shs	26,676	CHF	235.00	6,494,883.50	1.02
NL0000226223	STMicroelectronics		Shs	50,000	EUR	41.21	2,060,500.00	0.32
Bonds						598,712,225.17	94.00	
France						147,351,361.86	23.13	
FR0013521085	0.7000 %	Accor EUR Notes 20/27	EUR	47,000.0	%	45.84	21,543,625.00	3.38
FR0013326204	0.0000 %	Carrefour USD Zero-Coupon Notes 27.03.2024	USD	25,000.0	%	97.50	22,974,680.63	3.61
FR0013444395	0.0000 %	Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	40,000.0	%	63.27	25,308,888.00	3.97
FR001400AFJ9	2.2500 %	Elis EUR Notes 22/29	EUR	5,000.0	%	117.00	5,849,975.00	0.92
FR0014002JO2	0.2500 %	Fnac Darty EUR Notes 21/27	EUR	22,000.0	%	67.53	14,855,638.60	2.33
FR001400CMS2	2.8750 %	Neoen EUR Notes 22/27	EUR	17,000.0	%	91.39	15,535,570.70	2.44
XS2211997155	0.0000 %	STMicroelectronics USD Zero-Coupon Notes 04.08.2025	USD	30,600.0	%	109.63	31,618,108.93	4.96
FR001400GVB0	2.6250 %	Wendel EUR Notes 23/26	EUR	10,000.0	%	96.65	9,664,875.00	1.52
Germany						36,462,184.50	5.72	
DE000A2G87D4	0.0500 %	DHL Group EUR Notes 17/25	EUR	11,000.0	%	94.17	10,359,134.50	1.62
DE000A3E5KG2	5.0000 %	TUI EUR Notes 21/28	EUR	24,000.0	%	91.57	21,976,800.00	3.45
DE000A3E4597	0.6250 %	Zalando EUR Notes 20/27	EUR	5,000.0	%	82.53	4,126,250.00	0.65
Italy						69,738,021.10	10.95	
XS2305842903	0.0000 %	Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	31,000.0	%	76.26	23,641,805.90	3.71
XS2294704007	0.0000 %	Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	28,000.0	%	105.83	29,633,716.00	4.65
XS2677538493	2.8750 %	Saipem EUR Notes 23/29	EUR	16,000.0	%	102.89	16,462,499.20	2.59
Luxembourg						36,919,463.75	5.79	
XS2566032095	0.0000 %	Citigroup Global Markets Funding Luxembourg EUR Zero-Coupon MTN 15.03.2028	EUR	10,000.0	%	101.25	10,125,208.00	1.59
XS2270378149	0.5000 %	IWG International Holdings GBP Notes 20/27	GBP	15,000.0	%	82.28	14,234,088.65	2.23
XS2630795404	3.5000 %	Lagfin EUR Notes 23/28	EUR	13,000.0	%	96.62	12,560,167.10	1.97
Mexico						15,841,867.20	2.49	
XS2590764127	2.6250 %	Fomento Economico Mexicano EUR Notes 23/26	EUR	16,000.0	%	99.01	15,841,867.20	2.49
Spain						64,647,499.90	10.15	
XS2021212332	0.5000 %	Cellnex Telecom EUR MTN 19/28	EUR	21,000.0	%	99.67	20,930,307.30	3.29
XS2257580857	0.7500 %	Cellnex Telecom EUR MTN 20/31	EUR	16,000.0	%	77.25	12,359,200.00	1.94
XS2356306642	0.0000 %	Criteria Caixa EUR Zero-Coupon Notes 22.06.2025	EUR	15,000.0	%	93.49	14,023,950.00	2.20
XS2343113101	1.1250 %	International Consolidated Airlines Group EUR Notes 21/28	EUR	21,000.0	%	82.54	17,334,042.60	2.72
The Netherlands						121,890,665.81	19.14	
XS2308171383	0.0000 %	América Móvil EUR Zero-Coupon Notes 02.03.2024	EUR	30,500.0	%	101.95	31,093,648.95	4.88
XS2354329190	1.5000 %	Basic-Fit EUR Notes 21/28	EUR	13,000.0	%	87.14	11,327,642.30	1.78
XS2465773070	1.8750 %	BE Semiconductor Industries EUR Notes 22/29	EUR	10,000.0	%	110.26	11,026,000.00	1.73
XS2576250448	0.0000 %	Merrill Lynch EUR Zero-Coupon Notes 30.01.2026	EUR	28,000.0	%	103.12	28,874,498.80	4.53
XS1908221507	1.0000 %	QIAGEN USD Notes 18/24	USD	23,000.0	%	100.38	21,759,968.02	3.42
DE000A286LP0	0.0000 %	QIAGEN USD Zero-Coupon Notes 17.12.2027	USD	12,000.0	%	88.28	9,984,442.74	1.57
DE000A287RE9	0.0000 %	Redcare Pharmacy EUR Zero-Coupon Notes 21.01.2028	EUR	9,000.0	%	86.94	7,824,465.00	1.23
United Kingdom						60,176,419.20	9.45	
XS2341843006	0.0000 %	Barclays Bank EUR Zero-Coupon Notes 24.01.2025	EUR	7,000.0	%	99.80	6,986,000.00	1.11

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2351465179	1.6250 % JET2 GBP Notes 21/26	GBP	15,000.0	% 90.40	15,637,821.26	2.45
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	17,000.0	% 73.00	14,311,322.47	2.25
XS2262952679	2.0000 % Shaftesbury Capital GBP Notes 20/26	GBP	13,000.0	% 87.77	13,158,915.73	2.07
XS2339232147	1.6250 % WH Smith GBP Notes 21/26	GBP	10,000.0	% 87.43	10,082,359.74	1.58
USA					45,684,741.85	7.18
XS2352315571	0.0000 % JPMorgan Chase Bank EUR Zero-Coupon Notes 10.06.2024	EUR	18,000.0	% 101.95	18,351,000.00	2.88
XS2431434971	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 14.01.2025	EUR	5,000.0	% 106.22	5,310,779.35	0.84
XS2470870366	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 29.04.2025	EUR	21,000.0	% 104.87	22,022,962.50	3.46
Investment Units					34,026,979.92	5.34
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					34,026,979.92	5.34
France					34,026,979.92	5.34
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	362	EUR 93,948.91	34,026,979.92	5.34
Investments in securities and money-market instruments					644,135,388.59	101.13
Deposits at financial institutions					87,299.82	0.01
Sight deposits					87,299.82	0.01
	State Street Bank International GmbH, Luxembourg Branch	EUR			27,299.82	0.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			60,000.00	0.01
Investments in deposits at financial institutions					87,299.82	0.01
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					49,074.45	0.01
Forward Foreign Exchange Transactions					49,074.45	0.01
	Sold GBP / Bought EUR - 22 Dec 2023	GBP	-39,000,000.00		49,074.45	0.01
Investments in derivatives					49,074.45	0.01
Net current assets/liabilities			EUR		-7,331,387.07	-1.15
Net assets of the Subfund			EUR		636,940,375.79	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P MSC/ISIN: LU2014481407	--	90.77	108.07
- Class A (EUR) (distributing) WKN: A1J PF1/ISIN: LU0706716205	123.69	117.30	140.20
- Class AT (EUR) (accumulating) WKN: A1J PF2/ISIN: LU0706716387	128.89	122.23	146.10
- Class CT (EUR) (accumulating) WKN: A14 1XX/ISIN: LU1304665752	93.14	88.68	106.43
- Class IT (EUR) (accumulating) WKN: A1J PF4/ISIN: LU0706716544	1,382.14	1,302.88	1,547.98
- Class P (EUR) (distributing) WKN: A2H 6J7/ISIN: LU1706852297	980.63	924.77	1,099.17
- Class PT (EUR) (accumulating) WKN: A1W 5PM/ISIN: LU0972998891	1,134.71	1,069.97	1,271.75
- Class RT (EUR) (accumulating) WKN: A2A FQC/ISIN: LU1377965030	105.13	99.20	117.98
- Class WT (EUR) (accumulating) WKN: A1J PNM/ISIN: LU0709024276	1,152.51	1,083.83	1,284.64
Shares in circulation	1,796,527	1,891,626	1,757,812
- Class RT (H2-CHF) (accumulating) WKN: A2P MSC/ISIN: LU2014481407	--	108	108
- Class A (EUR) (distributing) WKN: A1J PF1/ISIN: LU0706716205	1,104,217	1,085,892	949,736
- Class AT (EUR) (accumulating) WKN: A1J PF2/ISIN: LU0706716387	256,722	302,541	294,568
- Class CT (EUR) (accumulating) WKN: A14 1XX/ISIN: LU1304665752	29,584	33,057	46,795
- Class IT (EUR) (accumulating) WKN: A1J PF4/ISIN: LU0706716544	118,538	125,972	130,093
- Class P (EUR) (distributing) WKN: A2H 6J7/ISIN: LU1706852297	27,621	26,992	20,312
- Class PT (EUR) (accumulating) WKN: A1W 5PM/ISIN: LU0972998891	10,348	19,857	20,532
- Class RT (EUR) (accumulating) WKN: A2A FQC/ISIN: LU1377965030	24,536	65,829	52,477
- Class WT (EUR) (accumulating) WKN: A1J PNM/ISIN: LU0709024276	224,961	231,378	243,191
Subfund assets in millions of EUR	636.9	634.9	749.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	28.47
France	19.14
Italy	10.95
Spain	10.15
United Kingdom	9.45
USA	7.18
Luxembourg	5.79
Germany	5.72
Mexico	2.49
Other countries	1.79
Other net assets ¹⁾	-1.13
Net Assets	100.00

¹⁾ Investments in securities total 101.13% of net assets.

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	5,360,492.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,579.63
- negative interest rate	-411.98
Dividend income	161,916.72
Income from	
- investment funds	477,618.75
- securities lending	0.00
- contracts for difference	0.00
Other income	8,365.12
Total income	6,030,560.81
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-152,200.33
All-in-fee	-5,454,464.71
Other expenses	-7,944.24
Total expenses	-5,614,609.28
Net income/loss	415,951.53
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-37,208,695.50
- financial futures transactions	486,107.51
- forward foreign exchange transactions	-3,798,222.58
- foreign exchange	4,674,097.33
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-35,430,761.71
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	71,680,096.83
- financial futures transactions	0.00
- forward foreign exchange transactions	1,283,085.45
- foreign exchange	24,502.47
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	37,556,923.04

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	644,135,388.59
(Cost price EUR 678,732,483.34)	
Time deposits	0.00
Cash at banks	87,299.82
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,807,274.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,403.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,852.10
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	49,074.45
Total Assets	647,101,292.61
Liabilities to banks	-1,476,897.30
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-56,166.31
- securities lending	0.00
- securities transactions	-8,157,975.96
Capital gain tax	0.00
Other payables	-469,877.25
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-10,160,916.82
Net assets of the Subfund	636,940,375.79

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	634,930,929.99
Subscriptions	147,300,479.84
Redemptions	-182,847,957.08
Distribution	0.00
Result of operations	37,556,923.04
Net assets of the Subfund at the end of the reporting period	636,940,375.79

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,891,626
- issued	243,797
- redeemed	-338,896
- at the end of the reporting period	1,796,527

Allianz Coupon Select Plus V

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					19,190,738.35	100.17
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					401,312.01	2.09
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	422 EUR	950.92	401,312.01	2.09
Luxembourg					18,789,426.34	98.08
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	1,672 EUR	1,155.99	1,933,259.18	10.09
LU1275815337	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -IT- EUR - (1.100%)	Shs	140 EUR	1,471.55	205,660.88	1.07
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	346 EUR	1,713.13	592,307.84	3.09
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	540 EUR	1,101.72	595,084.14	3.11
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	1,955 EUR	1,033.06	2,019,890.57	10.54
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	1,098 EUR	1,403.99	1,542,156.66	8.05
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (0.570%)	Shs	450 EUR	674.63	303,312.97	1.58
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,059 EUR	904.71	958,008.28	5.00
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	215 EUR	960.62	206,645.69	1.08
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	1,181 EUR	1,303.52	1,539,850.78	8.04
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	362 EUR	1,066.99	386,687.85	2.02
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	370 EUR	1,423.20	525,926.48	2.74
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT- (H2-EUR) - (0.420%)	Shs	1,024 EUR	1,003.26	1,027,656.27	5.36
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	7,448 USD	29.35	206,048.44	1.08
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	190 EUR	1,517.16	288,548.66	1.51
LU1036042908	Allianz Global Investors Fund - Allianz Unconstrained Multi Asset Strategy -A13- EUR - (0.450%)	Shs	11,396 EUR	84.99	968,518.84	5.06
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2- (H2-EUR) - (0.480%)	Shs	3,751 EUR	826.44	3,099,876.44	16.18
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	1,668 EUR	1,057.84	1,764,042.35	9.21
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	181 EUR	3,461.85	625,944.02	3.27
Investment Units					19,190,738.35	100.17
Deposits at financial institutions					7,659.15	0.04
Sight deposits					7,659.15	0.04
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,659.15	0.04
Investments in deposits at financial institutions					7,659.15	0.04
Net current assets/liabilities					-40,700.88	-0.21
Net assets of the Subfund					19,157,696.62	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	95.67	93.50	107.41
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	90.29	89.60	104.34
Shares in circulation	205,616	249,560	300,326
- Class AT2 (EUR) (accumulating) WKN: A2J E2M/ISIN: LU1728567485	110,237	134,056	164,849
- Class A2 (EUR) (distributing) WKN: A2J E2L/ISIN: LU1728567303	95,379	115,504	135,477
Subfund assets in millions of EUR	19.2	22.9	31.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	40.68
Mixed Fund International	32.41
Equities Europe	9.10
Bonds	8.04
Bonds Euroland	5.20
Equities International	3.66
Bonds OECD	1.08
Other net assets ¹⁾	-0.17
Net Assets	100.00

¹⁾ Investments in securities total 100.17% of net assets.

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	328.84
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	175,528.23
- securities lending	0.00
- contracts for difference	0.00
Other income	3,388.56
Total income	179,245.63
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-234.67
All-in-fee	-191,543.20
Other expenses	-274.86
Total expenses	-192,052.73
Net income/loss	-12,807.10
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-232,550.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	25,554.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-219,802.85
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	770,731.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	550,928.73
For additional information please refer to the section "Notes to the Financial Statements".	

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	19,190,738.35
(Cost price EUR 19,324,577.05)	
Time deposits	0.00
Cash at banks	7,659.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	32,260.88
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	19,230,658.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-58,910.71
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-14,051.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-72,961.76
Net assets of the Subfund	19,157,696.62

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	22,882,267.06
Subscriptions	0.00
Redemptions	-4,118,936.18
Distribution	-156,562.99
Result of operations	550,928.73
Net assets of the Subfund at the end of the reporting period	19,157,696.62

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	249,560
- issued	0
- redeemed	-43,944
- at the end of the reporting period	205,616

Allianz Coupon Select Plus VI

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					43,705,210.32	98.41
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					2,211,458.60	4.98
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,326	EUR 950.92	2,211,458.60	4.98
Luxembourg					41,493,751.72	93.43
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	5,726	EUR 1,155.99	6,619,487.74	14.90
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	2,588	EUR 943.48	2,441,679.07	5.50
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	3,109	EUR 1,713.74	5,327,949.11	12.00
LU2211814848	Allianz Global Investors Fund - Allianz Clean Planet -WT- EUR - (0.700%)	Shs	869	EUR 1,016.49	883,329.81	1.99
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	509	EUR 1,313.22	667,948.34	1.50
LU0542502660	Allianz Global Investors Fund - Allianz Europe Equity SRI -W- EUR - (0.650%)	Shs	1,286	EUR 1,578.15	2,029,117.41	4.57
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	717	EUR 2,336.62	1,675,356.54	3.77
LU1992126646	Allianz Global Investors Fund - Allianz Global Equity Insights -WT- EUR - (0.730%)	Shs	2,799	EUR 1,491.23	4,173,952.77	9.40
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	3,558	EUR 1,501.71	5,343,084.18	12.03
LU2308715668	Allianz Global Investors Fund - Allianz Global Intelligent Cities -AM- EUR - (1.650%)	Shs	284,478	EUR 7.56	2,151,421.77	4.84
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	3,308	EUR 1,771.92	5,861,234.94	13.20
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	777	EUR 1,512.40	1,175,792.69	2.65
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	380	EUR 1,468.26	557,520.35	1.26
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,058	EUR 1,256.50	2,585,877.00	5.82
Investment Units					43,705,210.32	98.41
Deposits at financial institutions					871,747.01	1.96
Sight deposits					871,747.01	1.96
	State Street Bank International GmbH, Luxembourg Branch	EUR			871,747.01	1.96
Investments in deposits at financial institutions					871,747.01	1.96
Net current assets/liabilities					-165,645.51	-0.37
Net assets of the Subfund					44,411,311.82	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	115.16	109.01	126.62
Shares in circulation	385,655	442,504	496,502
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	385,655	442,504	496,502
Subfund assets in millions of EUR	44.4	48.2	62.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
Equities International	53.76
Mixed Fund International	14.90
Equities	13.20
Bonds Euroland	10.48
Equities Euroland	4.57
Equities Europe	1.50
Other net assets	1.59
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,802.99
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	206,967.36
- securities lending	0.00
- contracts for difference	0.00
Other income	100,547.53
Total income	309,317.88
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-346.69
All-in-fee	-98,396.56
Other expenses ¹⁾	-296,416.64
Total expenses	-395,159.89
Net income/loss	-85,842.01
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,280,742.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,366,584.75
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,063,782.67
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,697,197.92

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

¹⁾ Other expenses are comprised of EUR 295,827.34 Placement fee, EUR 589.06 Credit facility fee and EUR 0.24 Trailer fees.

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	43,705,210.32
(Cost price EUR 43,429,644.95)	
Time deposits	0.00
Cash at banks	871,747.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	4,433,540.67
Other receivables	0.00
Prepaid expenses	144,820.58
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	49,155,318.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,460.64
- securities lending	0.00
- securities transactions	-4,693,105.18
Capital gain tax	0.00
Other payables	-7,440.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,744,006.76
Net assets of the Subfund	44,411,311.82

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	48,239,595.55
Subscriptions	492,798.06
Redemptions	-7,018,279.71
Result of operations	2,697,197.92
Net assets of the Subfund at the end of the reporting period	44,411,311.82

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	442,504
- issued	4,328
- redeemed	-61,177
- at the end of the reporting period	385,655

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

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								625,384,011.00	96.71
Bonds								625,384,011.00	96.71
Australia								15,108,703.00	2.34
XS2156236296	2.0040	%	Toyota Finance Australia EUR MTN 20/24	EUR	15,000.0	%	97.85	14,677,360.50	2.27
XS1109744778	1.8750	%	Transurban Finance EUR MTN 14/24	EUR	441.0	%	97.81	431,342.50	0.07
Austria								13,852,756.50	2.14
XS1713462403	2.8750	%	OMV EUR FLR-Notes 18/undefined	EUR	14,100.0	%	98.25	13,852,756.50	2.14
Belgium								395,892.92	0.06
BE6286963051	2.3750	%	Barry Callebaut Services EUR Notes 16/24	EUR	400.0	%	98.97	395,892.92	0.06
Canada								99,827.07	0.02
XS1506604161	0.1000	%	Bank of Montreal EUR MTN 16/23	EUR	100.0	%	99.83	99,827.07	0.02
Denmark								13,751,317.26	2.13
XS1071713470	2.5000	%	Carlsberg Breweries EUR MTN 14/24	EUR	13,900.0	%	98.93	13,751,317.26	2.13
Finland								1,971,917.00	0.30
XS1816329418	2.0000	%	Teollisuuden Voima EUR MTN 18/24	EUR	2,000.0	%	98.60	1,971,917.00	0.30
France								131,303,302.90	20.30
FR001400G0W1	4.3650	%	ALD EUR FLR-MTN 23/25	EUR	3,400.0	%	100.26	3,408,910.72	0.53
XS2243983520	0.3750	%	ALD EUR MTN 20/23	EUR	5,000.0	%	99.84	4,992,005.50	0.77
XS1045553812	2.6250	%	Banque Federative du Credit Mutuel EUR MTN 14/24	EUR	2,800.0	%	99.31	2,780,572.48	0.43
FR0013299641	1.0000	%	BNP Paribas Cardif EUR MTN 17/24	EUR	1,300.0	%	95.99	1,247,815.79	0.19
XS1547407830	1.1250	%	BNP Paribas EUR MTN 17/23	EUR	8,300.0	%	99.96	8,296,631.03	1.28
XS1808338542	1.0000	%	BNP Paribas EUR MTN 18/24	EUR	5,700.0	%	98.37	5,607,182.34	0.87
FR0013312493	0.8750	%	BPCE EUR MTN 18/24	EUR	9,000.0	%	98.96	8,906,693.40	1.38
FR0013429073	0.6250	%	BPCE EUR MTN 19/24	EUR	10,000.0	%	96.65	9,664,605.00	1.49
FR0013396447	1.0000	%	BPCE EUR Notes 19/24	EUR	4,500.0	%	97.65	4,394,306.70	0.68
XS1069521083	2.3750	%	Crédit Agricole (London) EUR MTN 14/24	EUR	1,300.0	%	98.92	1,285,900.20	0.20
XS2016807864	0.5000	%	Crédit Agricole (London) EUR MTN 19/24	EUR	7,800.0	%	97.47	7,602,971.22	1.18
FR0013216918	0.7090	%	Danone EUR MTN 16/24	EUR	4,000.0	%	96.56	3,862,242.00	0.60
FR0010800540	4.6250	%	Electricite de France EUR MTN 09/24	EUR	5,850.0	%	100.42	5,874,659.51	0.91
FR0013413556	1.7500	%	Elis EUR MTN 19/24	EUR	3,300.0	%	98.53	3,251,566.56	0.50
XS1785467751	2.6250	%	Forvia EUR Notes 18/25	EUR	24,800.0	%	96.53	23,940,531.20	3.70
FR0012370872	2.0000	%	Imerys EUR MTN 14/24	EUR	1,900.0	%	97.20	1,846,874.29	0.29
FR0013286838	1.0000	%	La Banque Postale EUR MTN 17/24	EUR	8,300.0	%	96.89	8,041,860.04	1.24
FR0011360478	2.7500	%	La Poste EUR MTN 12/24	EUR	2,600.0	%	98.47	2,560,228.84	0.40
FR0013396512	1.1250	%	Orange EUR MTN 19/24	EUR	13,400.0	%	97.73	13,095,305.44	2.02
XS2015267953	0.6250	%	PSA Banque France EUR Notes 19/24	EUR	1,900.0	%	97.54	1,853,174.12	0.29
FR001400E904	4.1250	%	RCI Banque EUR MTN 22/25	EUR	8,500.0	%	99.28	8,438,964.05	1.30
XS0410937659	4.6250	%	Societe Nationale EUR MTN 09/24	EUR	350.0	%	100.09	350,302.47	0.05
Germany								51,971,212.25	8.04
XS2408458227	1.6250	%	Deutsche Lufthansa EUR MTN 21/23	EUR	5,000.0	%	99.67	4,983,380.00	0.77
XS1026109204	4.0000	%	Fresenius EUR Notes 14/24	EUR	2,991.0	%	99.90	2,987,895.04	0.46
XS2023643146	0.0050	%	Merck Financial Services EUR MTN 19/23	EUR	27,800.0	%	99.21	27,581,511.46	4.27
XS1944390241	1.8750	%	Volkswagen Bank EUR MTN 19/24	EUR	3,800.0	%	99.26	3,771,826.04	0.58
XS2343821794	0.0000	%	Volkswagen Leasing EUR Zero- Coupon MTN 19.07.2024	EUR	13,050.0	%	96.91	12,646,599.71	1.96
Greece								733,501.86	0.11
XS2558592932	7.2500	%	National Bank of Greece EUR FLR-MTN 22/27	EUR	700.0	%	104.79	733,501.86	0.11
Ireland								17,333,151.66	2.68
XS2082969655	1.0000	%	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	5,000.0	%	96.05	4,802,341.50	0.74
XS2258558464	0.1250	%	CA Bank EUR MTN 20/23	EUR	4,600.0	%	99.55	4,579,104.96	0.71
XS2332254015	0.0000	%	CA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	3,700.0	%	97.82	3,619,443.60	0.56
XS1888221261	3.6250	%	James Hardie International Finance EUR Notes 18/26	EUR	4,500.0	%	96.27	4,332,261.60	0.67
Italy								23,655,882.10	3.66
XS1032529205	3.3750	%	ASTM EUR MTN 14/24	EUR	3,600.0	%	99.63	3,586,677.12	0.55
XS0193945655	5.8750	%	Autostrade per l'Italia EUR MTN 04/24	EUR	9,000.0	%	101.18	9,106,236.90	1.41

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2676882900	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 23/27	EUR	1,300.0	%	98.93	1,286,053.08	0.20
XS2366741770	0.0000	%	Leasys EUR Zero-Coupon Notes 22.07.2024	EUR	10,000.0	%	96.77	9,676,915.00	1.50
Luxembourg							31,330,314.57	4.84	
XS2264980363	0.0000	%	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	8,750.0	%	97.99	8,573,907.13	1.33
XS2393687350	5.0000	%	Consolidated Energy Finance EUR Notes 21/28	EUR	1,200.0	%	80.82	969,820.92	0.15
XS2027364244	0.7500	%	Logicor Financing EUR MTN 19/24	EUR	8,600.0	%	96.53	8,301,515.50	1.28
XS2431318711	0.6250	%	Logicor Financing EUR MTN 22/25	EUR	4,150.0	%	90.36	3,749,981.92	0.58
DE000A3KYMA6	0.1250	%	Traton Finance Luxembourg EUR MTN 21/24	EUR	10,200.0	%	95.44	9,735,089.10	1.50
Norway							14,155,847.55	2.19	
XS2249892535	2.6250	%	Adevinta EUR Notes 20/25	EUR	1,900.0	%	98.17	1,865,297.45	0.29
XS2079723552	0.0500	%	DNB Bank EUR MTN 19/23	EUR	1,586.0	%	99.55	1,578,841.75	0.24
XS2441296923	0.5000	%	Santander Consumer Bank EUR MTN 22/25	EUR	11,500.0	%	93.15	10,711,708.35	1.66
Portugal							8,277,819.79	1.28	
PTBCP2OM0058	5.6250	%	Banco Comercial Portugues EUR FLR-MTN 23/26	EUR	3,000.0	%	99.99	2,999,580.00	0.46
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	5,300.0	%	99.59	5,278,239.79	0.82
Spain							47,417,520.49	7.33	
XS1956973967	1.1250	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	5,000.0	%	98.81	4,940,742.00	0.76
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	4,500.0	%	96.33	4,335,042.15	0.67
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	5,300.0	%	95.70	5,072,178.97	0.79
XS2436160779	0.1000	%	Banco Santander EUR FLR-MTN 22/25	EUR	17,100.0	%	98.69	16,875,969.48	2.61
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	3,000.0	%	99.86	2,995,945.50	0.46
XS2055758804	0.6250	%	CaixaBank EUR MTN 19/24	EUR	10,300.0	%	96.60	9,949,864.89	1.54
XS1590568132	1.1250	%	Naturgy Capital Markets EUR MTN 17/24	EUR	3,300.0	%	98.42	3,247,777.50	0.50
Sweden							13,163,556.14	2.04	
XS1717433541	1.1250	%	Akelius Residential Property EUR MTN 17/24	EUR	5,000.0	%	98.29	4,914,741.50	0.76
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	7,050.0	%	98.57	6,949,253.39	1.08
XS2236283383	0.5000	%	Scania EUR MTN 20/23	EUR	1,300.0	%	99.97	1,299,561.25	0.20
The Netherlands							85,724,714.07	13.26	
XS1685798370	0.8750	%	Ahold Delhaize EUR Notes 17/24	EUR	1,800.0	%	97.10	1,747,765.62	0.27
XS1634523754	7.7470	%	AT Securities USD FLR-Notes 17/undefind	USD	15,000.0	%	48.98	6,924,804.85	1.07
XS1508392625	7.0780	%	ATF Netherlands EUR FLR- Notes 16/undefined	EUR	8,600.0	%	49.32	4,241,658.46	0.66
XS2447561403	0.5000	%	BMW Finance EUR MTN 22/25	EUR	8,300.0	%	95.28	7,907,843.26	1.22
XS2679767082	6.2500	%	Boels Topholding EUR Notes 23/29	EUR	1,100.0	%	99.68	1,096,509.26	0.17
XS1328173080	1.8750	%	CRH Funding EUR MTN 15/24	EUR	490.0	%	99.40	487,045.20	0.07
XS1813579593	3.6250	%	Darling Global Finance EUR Notes 18/26	EUR	1,700.0	%	97.27	1,653,601.39	0.26
XS1550149204	1.0000	%	Enel Finance International EUR MTN 17/24	EUR	3,000.0	%	97.09	2,912,574.30	0.45
XS2599731473	3.8750	%	Heineken EUR MTN 23/24	EUR	2,000.0	%	99.87	1,997,484.40	0.31
XS1797138960	2.6250	%	Iberdrola International EUR FLR-MTN 18/undefined	EUR	6,900.0	%	98.89	6,823,405.86	1.05
XS1960260021	1.3750	%	LeasePlan EUR MTN 19/24	EUR	2,000.0	%	98.78	1,975,655.40	0.31
XS1041934800	2.8750	%	Naturgy Finance B.V. EUR MTN 14/24	EUR	8,000.0	%	99.40	7,952,078.40	1.23
XS2241090088	0.1250	%	Repsol International Finance EUR MTN 20/24	EUR	8,200.0	%	96.07	7,877,557.96	1.22
XS1388625425	3.7500	%	Stellantis EUR MTN 16/24	EUR	4,000.0	%	99.82	3,992,707.20	0.62
FR0013245586	2.0000	%	Stellantis EUR MTN 17/24	EUR	2,116.0	%	99.03	2,095,433.75	0.32
XS2407913586	0.0000	%	Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2023	EUR	10,000.0	%	99.50	9,949,736.00	1.54
XS2193969370	1.0230	%	Upjohn Finance EUR Notes 20/24	EUR	3,500.0	%	97.60	3,416,071.40	0.53
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	12,700.0	%	99.79	12,672,781.36	1.96
United Kingdom							28,790,532.68	4.45	

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2239845097	0.5000 % Chanel Ceres EUR Notes 20/26	EUR	269.0	% 89.98	242,047.03	0.04
XS1112829947	1.7500 % Diageo Finance EUR MTN 14/24	EUR	8,211.0	% 97.86	8,035,186.89	1.24
XS1719154574	0.5000 % Diageo Finance EUR MTN 17/24	EUR	2,000.0	% 97.53	1,950,623.80	0.30
XS1982107903	0.1250 % Diageo Finance EUR MTN 19/23	EUR	10,000.0	% 99.91	9,990,763.00	1.55
XS1888179477	3.1000 % Vodafone Group EUR FLR-Notes 18/79	EUR	5,200.0	% 99.61	5,179,740.80	0.80
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	3,400.0	% 99.77	3,392,171.16	0.52
USA					126,346,241.19	19.54
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	11,000.0	% 98.33	10,816,691.60	1.67
XS2125914593	1.2500 % AbbVie EUR Notes 20/24	EUR	3,800.0	% 98.13	3,728,892.88	0.58
XS1292384960	1.3750 % Apple EUR Notes 15/24	EUR	2,400.0	% 99.27	2,382,434.88	0.37
XS1076018131	2.4000 % AT&T EUR Notes 14/24	EUR	8,452.0	% 99.20	8,384,160.87	1.30
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	5,000.0	% 98.63	4,931,678.50	0.76
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	7,650.0	% 98.81	7,558,588.62	1.17
XS1395180802	2.6250 % Digital Euro Finco EUR Notes 16/24	EUR	7,651.0	% 98.57	7,541,612.12	1.17
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	12,000.0	% 97.42	11,690,114.40	1.81
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	13,000.0	% 99.02	12,872,299.70	1.99
XS2338355105	4.2140 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	4,700.0	% 100.06	4,702,980.27	0.73
XS2441551970	4.7220 % Goldman Sachs Group EUR FLR-MTN 22/25	EUR	3,050.0	% 100.26	3,057,881.20	0.47
XS2075185228	0.9000 % Harley-Davidson Financial Services EUR Notes 19/24	EUR	3,000.0	% 96.36	2,890,889.70	0.45
XS2126093744	0.0000 % Honeywell International EUR Zero-Coupon Notes 10.03.2024	EUR	8,100.0	% 98.17	7,951,940.10	1.23
XS1375841233	1.1250 % International Business Machines EUR Notes 16/24	EUR	8,600.0	% 97.32	8,369,508.82	1.29
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	6,868.0	% 98.37	6,756,180.72	1.04
XS0857662448	2.3750 % McDonald's EUR MTN 12/24	EUR	12,000.0	% 98.25	11,789,868.00	1.82
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	2,000.0	% 99.65	1,992,982.40	0.31
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	4,500.0	% 97.44	4,384,690.65	0.68
XS1914485534	1.1250 % Stryker EUR Notes 18/23	EUR	2,000.0	% 99.50	1,990,093.00	0.31
XS1405775708	0.7500 % Thermo Fisher Scientific EUR Notes 16/24	EUR	1,000.0	% 96.88	968,827.00	0.15
XS1146282634	1.6250 % Verizon Communications EUR Notes 14/24	EUR	1,600.0	% 99.00	1,583,925.76	0.24
Investment Units					6,410,598.00	0.99
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					6,410,598.00	0.99
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	600	EUR 10,684.33	6,410,598.00	0.99
Investments in securities and money-market instruments					631,794,609.00	97.70
Deposits at financial institutions					13,977,520.14	2.16
Sight deposits					13,977,520.14	2.16
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,173,920.25	1.26
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,803,599.89	0.90
Investments in deposits at financial institutions					13,977,520.14	2.16
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-212,850.89	-0.03
Forward Foreign Exchange Transactions					18,559.72	0.00
	Sold CHF / Bought EUR - 15 Nov 2023	CHF	-149,411.28		1,156.34	0.00
	Sold EUR / Bought CHF - 15 Nov 2023	EUR	-3,440,207.94		-20,989.61	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-124,075.75		4,963.90	0.00
	Sold USD / Bought EUR - 30 Nov 2023	USD	-7,650,000.00		33,429.09	0.00
Swap Transactions					-231,410.61	-0.03
Credit Default Swaps					-231,410.61	-0.03

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Protection Buyer				-150,229.10	-0.02
Air Liquide Finance 1.25% 03 Jun 2025 - 1.00% - 20 Dec 2028	EUR	16,500,000.00		-12,419.09	0.00
Barclays 1.38% 24 Jan 2026 - 1.00% - 20 Jun 2028	EUR	17,500,000.00		-68,036.08	-0.01
Barclays 1.38% 24 Jan 2026 - 1.00% - 20 Jun 2028	EUR	14,000,000.00		-137,040.76	-0.02
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2025	EUR	22,500,000.00		81,751.17	0.01
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2028	EUR	8,500,000.00		-305,436.09	-0.05
Cie de Saint-Gobain 1.63% 10 Aug 2025 - 1.00% - 20 Dec 2028	EUR	16,500,000.00		29,624.54	0.01
Continental 0.00% 27 Jun 2025 - 1.00% - 20 Dec 2028	EUR	23,700,000.00		40,892.91	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	10,000,000.00		-27,148.47	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	18,000,000.00		23,456.68	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	31,500,000.00		78,755.84	0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	14,500,000.00		3,280.46	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	13,000,000.00		-40,479.36	-0.01
Mercedes-Benz Group 1.00% 15 Nov 2027 - 1.00% - 20 Dec 2028	EUR	29,000,000.00		81,187.69	0.01
Volkswagen International Finance 5.35% 16 Nov 2024 - 1.00% - 20 Jun 2028	EUR	13,000,000.00		101,381.46	0.02
Protection Seller				-81,181.51	-0.01
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2028	EUR	9,000,000.00		-22,003.61	0.00
BMW Finance 0.75% 12 Jul 2024 - 1.00% - 20 Jun 2028	EUR	13,000,000.00		-39,400.41	-0.01
Commerzbank 0.00% 04 Mar 2026 - 1.00% - 20 Dec 2028	EUR	14,500,000.00		6,130.42	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	74,000,000.00		-213,253.94	-0.03
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Jun 2028	EUR	8,500,000.00		110,653.76	0.02
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	31,500,000.00		-51,113.93	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	18,000,000.00		815.60	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	13,000,000.00		30,982.82	0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	17,500,000.00		-46,652.63	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	14,000,000.00		151,220.80	0.02
Telefónica Emisiones 1.53% 17 Jan 2025 - 1.00% - 20 Dec 2028	EUR	17,000,000.00		-8,560.39	0.00
Investments in derivatives				-212,850.89	-0.03
Net current assets/liabilities	EUR			1,095,074.29	0.17
Net assets of the Subfund	EUR			646,654,352.54	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	97.77	96.61	101.16
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	95.08	93.82	99.56
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	100.19	97.37	101.87
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,032.93	1,002.05	1,046.48
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	95.28	93.94	99.69
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	95.14	93.88	99.63
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	100.32	97.44	101.88
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,005.08	974.95	1,018.08
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	101,892.82	98,876.18	103,292.60
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	94.74	93.48	99.20
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,038.09	983.53	1,011.66
Shares in circulation		2,283,782	4,942,948	6,194,715
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	32,380	60,403	38,174
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	106,251	106,919	138,643
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	791,269	1,359,294	1,921,916
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	208,384	358,289	650,522
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	601	19,772	40,312
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	232,473	361,160	488,695
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	716,777	2,227,984	2,054,959
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	176,894	215,093	296,673
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	638	1,278	2,544
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	17,983	229,134	558,363
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	132	3,622	3,824
Subfund assets in millions of EUR		646.7	1,121.4	1,779.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	21.29
USA	19.54
The Netherlands	13.26
Germany	8.04
Spain	7.33
Luxembourg	4.84
United Kingdom	4.45
Italy	3.66
Ireland	2.68
Australia	2.34
Norway	2.19
Austria	2.14
Denmark	2.13
Sweden	2.04
Other countries	1.77
Other net assets	2.30
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	21,825,241.79
- swap transactions	2,180,236.02
- time deposits	0.00
Interest on credit balances	
- positive interest rate	630,989.66
- negative interest rate	-544,319.93
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,068.82
Total income	24,094,216.36
Interest paid on	
- swap transactions	-2,459,163.87
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-6.48
Taxe d'Abonnement	-172,402.21
All-in-fee	-2,728,836.60
Other expenses	-12,142.61
Total expenses	-5,372,551.77
Net income/loss	18,721,664.59
Realised gain/loss on	
- options transactions	-609,400.00
- securities transactions	-28,578,781.23
- financial futures transactions	-200,860.75
- forward foreign exchange transactions	7,053,477.52
- foreign exchange	8,921,261.88
- swap transactions	-634,954.89
- CFD transactions	0.00
Net realised gain/loss	4,672,407.12
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,051,348.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,419,985.00
- foreign exchange	66,396.38
- TBA transactions	0.00
- swap transactions	295,834.94
- CFD transactions	0.00
Result of operations	22,666,002.39

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	631,794,609.00
(Cost price EUR 650,091,707.65)	
Time deposits	0.00
Cash at banks	13,977,520.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,815,602.03
Interest receivable on	
- bonds	5,370,175.68
- time deposits	0.00
- swap transactions	71,722.21
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	259,392.29
- securities lending	0.00
- securities transactions	469,376.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	740,134.15
- contract for difference transactions	0.00
- forward foreign exchange transactions	39,549.33
Total Assets	656,538,080.91
Liabilities to banks	-669,979.10
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,087,836.76
Interest liabilities on swap transactions	-88,061.12
Payable on	
- redemptions of fund shares	-1,403,842.62
- securities lending	0.00
- securities transactions	-4,435,671.56
Capital gain tax	0.00
Other payables	-205,802.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-971,544.76
- contract for difference transactions	0.00
- forward foreign exchange transactions	-20,989.61
Total Liabilities	-9,883,728.37
Net assets of the Subfund	646,654,352.54

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,121,441,484.58
Subscriptions	136,523,532.39
Redemptions	-633,009,228.43
Distribution	-967,438.39
Result of operations	22,666,002.39
Net assets of the Subfund at the end of the reporting period	646,654,352.54

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,942,948
- issued	495,278
- redeemed	-3,154,444
- at the end of the reporting period	2,283,782

Allianz Credit Opportunities Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							19,862,025.85	93.81	
Bonds							19,862,025.85	93.81	
Cayman Islands							86,519.46	0.41	
XS1634252628	3.6250	%	UPCB Finance VII EUR Notes 17/29	EUR	100.0	%	86.52	86,519.46	0.41
Finland							246,489.63	1.16	
XS1816329418	2.0000	%	Teollisuuden Voima EUR MTN 18/24	EUR	250.0	%	98.60	246,489.63	1.16
France							4,933,246.17	23.30	
XS2243983520	0.3750	%	ALD EUR MTN 20/23	EUR	100.0	%	99.84	99,840.11	0.47
FR0013396447	1.0000	%	BPCE EUR Notes 19/24	EUR	300.0	%	97.65	292,953.78	1.38
XS2294186965	3.3750	%	CAB SELAS EUR Notes 21/28	EUR	100.0	%	83.63	83,629.55	0.40
XS1490137418	2.6250	%	Crown European Holdings EUR Notes 16/24	EUR	600.0	%	98.08	588,489.78	2.78
FR0011697028	5.0000	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0	%	95.65	191,292.76	0.90
FR001400EFQ6	7.5000	%	Électricité de France EUR FLR-MTN 22/undefined	EUR	200.0	%	101.66	203,318.88	0.96
FR0013413556	1.7500	%	Elis EUR MTN 19/24	EUR	300.0	%	98.53	295,596.96	1.40
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	500.0	%	94.53	472,628.75	2.23
XS1785467751	2.6250	%	Forvia EUR Notes 18/25	EUR	400.0	%	96.53	386,137.60	1.82
XS2209344543	3.7500	%	Forvia EUR Notes 20/28	EUR	100.0	%	89.92	89,924.95	0.42
FR001400EJI5	5.3750	%	iliad EUR Notes 22/27	EUR	100.0	%	97.14	97,143.82	0.46
XS2397781944	5.6250	%	iliad Holding EUR Notes 21/28	EUR	100.0	%	93.16	93,158.30	0.44
FR0012370872	2.0000	%	Imerys EUR MTN 14/24	EUR	100.0	%	97.20	97,203.91	0.46
XS2031870921	3.2500	%	Loxam EUR Notes 19/25	EUR	150.0	%	98.32	147,486.96	0.70
FR0013396512	1.1250	%	Orange EUR MTN 19/24	EUR	300.0	%	97.73	293,178.48	1.39
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	100.0	%	96.66	96,663.47	0.46
XS2205088896	6.5000	%	Parts Europe EUR Notes 20/25	EUR	100.0	%	100.01	100,010.38	0.47
FR0013329315	1.0000	%	Renault EUR MTN 18/24	EUR	400.0	%	98.13	392,506.44	1.85
FR0013428414	1.2500	%	Renault EUR MTN 19/25	EUR	200.0	%	93.90	187,798.22	0.89
XS2234515786	2.0000	%	SNF Group EUR Notes 20/26	EUR	250.0	%	94.10	235,261.78	1.11
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	300.0	%	94.70	284,105.67	1.34
XS2532478430	7.2500	%	Tereos Finance Groupe I EUR Notes 23/28	EUR	200.0	%	102.46	204,915.62	0.97
Germany							1,683,292.87	7.95	
XS2618867159	7.5000	%	Cheplapharm Arzneimittel EUR Notes 23/30	EUR	150.0	%	100.20	150,303.02	0.71
XS2408458227	1.6250	%	Deutsche Lufthansa EUR MTN 21/23	EUR	400.0	%	99.67	398,670.40	1.88
XS2296201424	2.8750	%	Deutsche Lufthansa EUR Notes 21/25	EUR	100.0	%	96.66	96,660.64	0.46
XS2615562274	6.7500	%	Gruenenthal EUR Notes 23/30	EUR	100.0	%	101.50	101,498.07	0.48
XS2649707846	9.3750	%	HT Troplast EUR Notes 23/28	EUR	100.0	%	101.01	101,008.19	0.48
XS2606019383	8.7500	%	IHO Verwaltungs EUR Notes 23/28	EUR	100.0	%	103.29	103,286.56	0.49
DE000A289Q91	2.7500	%	Schaeffler EUR MTN 20/25	EUR	300.0	%	96.00	287,988.15	1.36
XS2090816526	2.0000	%	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	150.0	%	96.51	144,770.90	0.68
XS1944390241	1.8750	%	Volkswagen Bank EUR MTN 19/24	EUR	100.0	%	99.26	99,258.58	0.47
XS2582404724	5.7500	%	ZF Finance EUR MTN 23/26	EUR	200.0	%	99.92	199,848.36	0.94
Greece							104,785.98	0.50	
XS2558592932	7.2500	%	National Bank of Greece EUR FLR-MTN 22/27	EUR	100.0	%	104.79	104,785.98	0.50
Ireland							785,126.46	3.71	
XS2063288943	1.7500	%	eircom Finance EUR Notes 19/24	EUR	500.0	%	97.99	489,935.10	2.31
XS2258558464	0.1250	%	FCA Bank EUR MTN 20/23	EUR	100.0	%	99.55	99,545.76	0.47
XS2332254015	0.0000	%	FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	200.0	%	97.82	195,645.60	0.93
Isle Of Man							99,193.13	0.47	
XS2641928036	5.8750	%	Playtech EUR Notes 23/28	EUR	100.0	%	99.19	99,193.13	0.47
Italy							1,757,365.83	8.30	
XS0193945655	5.8750	%	Autostrade per l'Italia EUR MTN 04/24	EUR	700.0	%	101.18	708,262.87	3.35
XS0542534192	4.3750	%	Autostrade per l'Italia EUR MTN 10/25	EUR	100.0	%	100.20	100,195.53	0.47
XS2676882900	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 23/27	EUR	100.0	%	98.93	98,927.16	0.47
IT0005549479	6.0000	%	Banco BPM EUR FLR-MTN 23/28	EUR	250.0	%	99.64	249,106.30	1.18

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2548508881	11.0000% Fiber Bidco EUR Notes 22/27	EUR	100.0 %	106.98	106,976.95	0.50
XS2577533875	6.8750 % Iccrea Banca EUR FLR-MTN 23/28	EUR	100.0 %	102.18	102,181.83	0.48
XS2628390366	7.1250 % Lottomatica (Roma) EUR Notes 23/28	EUR	200.0 %	102.40	204,798.38	0.97
XS2301390089	1.8750 % Mundys EUR Notes 21/28	EUR	100.0 %	86.51	86,506.18	0.41
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	100.0 %	100.41	100,410.63	0.47
Japan					81,609.17	0.39
XS2361255057	3.3750 % SoftBank Group EUR Notes 21/29	EUR	100.0 %	81.61	81,609.17	0.39
Luxembourg					1,205,529.15	5.69
XS2550380104	10.3750% Cirsa Finance International EUR Notes 22/27	EUR	100.0 %	107.76	107,759.62	0.51
XS2264980363	0.0000 % CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	150.0 %	97.99	146,981.27	0.69
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	100.0 %	101.31	101,312.61	0.48
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	100.0 %	87.21	87,211.53	0.41
XS2052286676	2.6250 % Matterhorn Telecom EUR Notes 19/24	EUR	100.0 %	99.18	99,183.80	0.47
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	100.0 %	93.08	93,075.32	0.44
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	100.0 %	97.97	97,965.77	0.46
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	200.0 %	92.86	185,713.08	0.88
DE000A3KYMA6	0.1250 % Traton Finance Luxembourg EUR MTN 21/24	EUR	300.0 %	95.44	286,326.15	1.35
Norway					343,607.43	1.62
XS2249892535	2.6250 % Adevintra EUR Notes 20/25	EUR	350.0 %	98.17	343,607.43	1.62
Portugal					676,240.11	3.19
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	100.0 %	93.12	93,117.14	0.44
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	100.0 %	85.38	85,384.58	0.40
PTBCP2OM0058	5.6250 % Banco Comercial Portugues EUR FLR-MTN 23/26	EUR	100.0 %	99.99	99,986.00	0.47
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	100.0 %	98.98	98,984.10	0.47
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	300.0 %	99.59	298,768.29	1.41
Spain					911,116.67	4.30
XS2528155893	5.3750 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	100.0 %	99.82	99,824.86	0.47
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	100.0 %	93.72	93,722.22	0.44
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	100.0 %	89.19	89,187.93	0.42
XS2076836555	1.6250 % Grifols EUR Notes 19/25	EUR	200.0 %	96.62	193,235.38	0.91
XS2393001891	3.8750 % Grifols EUR Notes 21/28	EUR	100.0 %	85.03	85,034.28	0.40
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	350.0 %	100.03	350,112.00	1.66
Supranational					253,815.54	1.20
XS2310511717	3.0000 % Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	100.0 %	76.17	76,169.94	0.36
XS2189356996	2.1250 % Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	200.0 %	88.82	177,645.60	0.84
Sweden					94,162.39	0.44
XS2204842384	3.8750 % Verisure Holding EUR Notes 20/26	EUR	100.0 %	94.16	94,162.39	0.44
The Netherlands					2,766,224.05	13.07
XS2679767082	6.2500 % Boels Topholding EUR Notes 23/29	EUR	100.0 %	99.68	99,682.66	0.47
NL0015001F08	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2023	EUR	500.0 %	99.71	498,564.35	2.36
XS2182055009	3.7500 % ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	100.0 %	96.03	96,026.33	0.45
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	300.0 %	98.89	296,669.82	1.40
XS1041934800	2.8750 % Naturgy Finance B.V. EUR MTN 14/24	EUR	100.0 %	99.40	99,400.98	0.47
XS1224710399	3.3750 % Naturgy Finance EUR FLR-Notes 15/undefined	EUR	100.0 %	98.28	98,275.39	0.46

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2624554320	6.2500 % OI European Group EUR Notes 23/28	EUR	200.0	% 101.85	203,702.48	0.96
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	100.0	% 96.07	96,067.78	0.45
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	100.0	% 98.58	98,581.42	0.47
XS2462605671	7.1250 % Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0	% 102.80	102,799.79	0.49
XS2582389156	6.1350 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	100.0	% 96.27	96,267.25	0.46
XS2198213956	6.0000 % Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	450.0	% 100.59	452,673.00	2.14
XS2592804434	7.3750 % Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	100.0	% 101.63	101,628.97	0.48
XS2417090789	3.7500 % TMNL Holding EUR Notes 21/29	EUR	150.0	% 86.19	129,282.62	0.61
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	200.0	% 97.60	195,204.08	0.92
XS2675884733	7.8750 % Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	100.0	% 101.40	101,397.13	0.48
United Kingdom					355,573.45	1.68
XS2240507801	2.1250 % Informa EUR MTN 20/25	EUR	150.0	% 95.89	143,837.07	0.68
XS1844997970	3.5000 % International Game Technology EUR Notes 18/24	EUR	112.0	% 98.96	110,861.84	0.52
XS2630490717	6.5000 % Vodafone Group EUR FLR-MTN 23/84	EUR	100.0	% 100.87	100,874.54	0.48
USA					3,478,128.36	16.43
XS1520899532	1.3750 % AbbVie EUR Notes 16/24	EUR	350.0	% 98.33	344,167.46	1.63
XS2251742537	2.6250 % Avantor Funding EUR Notes 20/25	EUR	500.0	% 95.82	479,106.20	2.26
XS2205083749	3.8750 % Avantor Funding EUR Notes 20/28	EUR	100.0	% 92.15	92,147.03	0.44
XS2080317832	0.8750 % Ball EUR Notes 19/24	EUR	150.0	% 98.28	147,420.77	0.70
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	250.0	% 99.79	249,471.55	1.18
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	400.0	% 97.42	389,670.48	1.84
XS2623496085	6.1250 % Ford Motor Credit EUR Notes 23/28	EUR	100.0	% 102.72	102,720.69	0.48
XS2126093744	0.0000 % Honeywell International EUR Zero- Coupon Notes 10.03.2024	EUR	350.0	% 98.17	343,602.35	1.62
XS1375841233	1.1250 % International Business Machines EUR Notes 16/24	EUR	200.0	% 97.32	194,639.74	0.92
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	500.0	% 93.04	465,200.00	2.20
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	600.0	% 97.44	584,625.42	2.76
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	100.0	% 85.36	85,356.67	0.40
Investments in securities and money-market instruments					19,862,025.85	93.81
Deposits at financial institutions					598,396.75	2.69
Sight deposits					598,396.75	2.69
	State Street Bank International GmbH, Luxembourg Branch	EUR			236,797.64	1.12
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			361,599.11	1.57
Investments in deposits at financial institutions					598,396.75	2.69

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-25,228.19	-0.12
Forward Foreign Exchange Transactions				390.07	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-9,949.83	393.51	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-127.28	-3.44	0.00
Swap Transactions				-25,618.26	-0.12
Credit Default Swaps				-25,618.26	-0.12
Protection Buyer				-24,841.88	-0.12
Air Liquide Finance 1.25% 03 Jun 2025 - 1.00% - 20 Dec 2028		EUR	1,000,000.00	-752.67	0.00
Barclays 1.38% 24 Jan 2026 - 1.00% - 20 Jun 2028		EUR	500,000.00	-1,943.89	-0.01
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2025		EUR	1,250,000.00	4,541.74	0.02

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Jun 2028	EUR	1,000,000.00		-35,933.66	-0.17
Cie de Saint-Gobain 1.63% 10 Aug 2025 - 1.00% - 20 Dec 2028	EUR	1,000,000.00		1,795.42	0.01
Continental 0.00% 27 Jun 2025 - 1.00% - 20 Dec 2028	EUR	800,000.00		1,380.36	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	400,000.00		-1,085.93	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	500,000.00		651.58	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	500,000.00		1,250.10	0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	500,000.00		113.12	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	500,000.00		-1,556.90	-0.01
Mercedes-Benz Group 1.00% 15 Nov 2027 - 1.00% - 20 Dec 2028	EUR	1,000,000.00		2,799.57	0.01
Volkswagen International Finance 5.35% 16 Nov 2024 - 1.00% - 20 Jun 2028	EUR	500,000.00		3,899.28	0.02
Protection Seller				-776.38	0.00
BASF 1.75% 11 Mar 2025 - 1.00% - 20 Jun 2028	EUR	500,000.00		-1,222.42	0.00
BMW Finance 0.75% 12 Jul 2024 - 1.00% - 20 Jun 2028	EUR	500,000.00		-1,515.39	-0.01
Commerzbank 0.00% 04 Mar 2026 - 1.00% - 20 Dec 2028	EUR	500,000.00		211.40	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	3,500,000.00		-10,086.34	-0.05
Markit iTraxx Europe Senior Financials Index - 1.00% - 20 Jun 2028	EUR	1,000,000.00		13,018.09	0.06
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	500,000.00		-811.33	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2028	EUR	500,000.00		22.66	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	500,000.00		-1,332.93	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Jun 2028	EUR	500,000.00		1,191.65	0.01
Telefónica Emisiones 1.53% 17 Jan 2025 - 1.00% - 20 Dec 2028	EUR	500,000.00		-251.77	0.00
Investments in derivatives				-25,228.19	-0.12
Net current assets/liabilities	EUR			736,717.49	3.62
Net assets of the Subfund	EUR			21,171,911.90	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	102.31	--	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	98.58	94.20	105.19
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	102.09	--	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,026.38	--	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,011.98	961.37	1,067.32
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,027.75	--	--
- Class PT10 (EUR) (accumulating)	WKN: A2Q L9R/ISIN: LU2286415703	--	914.93	1,012.10
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	1,031.58	--	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	100.79	95.73	106.31
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	101,332.81	96,222.93	106,794.01
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	0.98	0.94	1.06
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,047.30	--	--
Shares in circulation		158,220	182,268	266,251
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	2,084	--	--
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	109,693	99,377	86,568
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	39,382	--	--
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	--	--
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	3,582	13,732	36,839
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	235	--	--
- Class PT10 (EUR) (accumulating)	WKN: A2Q L9R/ISIN: LU2286415703	--	30,436	74,381
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	178	--	--
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	1,966	37,403	66,351
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	18	276	1,089
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,070	1,044	1,023
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	10	--	--
Subfund assets in millions of EUR		21.2	80.5	247.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	23.30
USA	16.43
The Netherlands	13.07
Italy	8.30
Germany	7.95
Luxembourg	5.69
Spain	4.30
Ireland	3.71
Portugal	3.19
Other countries	7.87
Other net assets	6.19
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	1,812,063.06
- swap transactions	203,111.18
- time deposits	0.00
Interest on credit balances	
- positive interest rate	139,566.98
- negative interest rate	-162,518.98
Dividend income	500,208.02
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,107.61
Total income	2,493,537.87
Interest paid on	
- swap transactions	-228,071.77
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-246.94
Taxe d'Abonnement	-16,423.72
All-in-fee	-449,133.87
Other expenses	-975.25
Total expenses	-694,851.55
Net income/loss	1,798,686.32
Realised gain/loss on	
- options transactions	-30,050.00
- securities transactions	-3,761,431.92
- financial futures transactions	-53,156.09
- forward foreign exchange transactions	203,692.12
- foreign exchange	397,213.13
- swap transactions	-1,184,699.99
- CFD transactions	0.00
Net realised gain/loss	-2,629,746.43
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,438,845.34
- financial futures transactions	33,560.00
- forward foreign exchange transactions	-936.91
- foreign exchange	67.65
- TBA transactions	0.00
- swap transactions	666,761.20
- CFD transactions	0.00
Result of operations	3,508,550.85

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	19,862,025.85
(Cost price EUR 20,259,460.51)	
Time deposits	0.00
Cash at banks	598,396.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	157,248.50
Interest receivable on	
- bonds	265,850.84
- time deposits	0.00
- swap transactions	4,000.02
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	216,147.97
- securities lending	0.00
- securities transactions	707,404.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	30,874.97
- contract for difference transactions	0.00
- forward foreign exchange transactions	393.51
Total Assets	21,842,343.01
Liabilities to banks	-28,322.57
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-99,951.22
Interest liabilities on swap transactions	-3,376.41
Payable on	
- redemptions of fund shares	-49,158.11
- securities lending	0.00
- securities transactions	-411,074.48
Capital gain tax	0.00
Other payables	-22,051.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-56,493.23
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3.44
Total Liabilities	-670,431.11
Net assets of the Subfund	21,171,911.90

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	80,518,228.92
Subscriptions	23,149,561.98
Redemptions	-86,004,404.90
Distribution	-24.95
Result of operations	3,508,550.85
Net assets of the Subfund at the end of the reporting period	21,171,911.90

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	182,268
- issued	109,525
- redeemed	-133,573
- at the end of the reporting period	158,220

Allianz Cyber Security

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					298,782,196.98	94.57
Equities					297,142,711.20	94.05
Israel					15,819,065.71	5.01
IL0010824113	Check Point Software Technologies	Shs	40,234 USD	134.95	5,429,768.53	1.72
IL0011334468	CyberArk Software	Shs	49,943 USD	164.72	8,226,485.50	2.60
IL0011684185	JFrog	Shs	84,775 USD	25.51	2,162,811.68	0.69
Japan					3,003,770.04	0.95
JP3637300009	Trend Micro	Shs	79,000 JPY	5,668.00	3,003,770.04	0.95
South Korea					8,396,918.63	2.66
KR7005930003	Samsung Electronics	Shs	165,655 KRW	68,400.00	8,396,918.63	2.66
USA					269,922,956.82	85.43
US00724F1012	Adobe	Shs	13,455 USD	508.30	6,839,225.26	2.16
US0079031078	Advanced Micro Devices	Shs	37,260 USD	103.50	3,856,405.23	1.22
US00971T1016	Akamai Technologies	Shs	96,645 USD	107.81	10,419,363.94	3.30
US02079K1079	Alphabet -C-	Shs	66,655 USD	134.09	8,937,671.37	2.83
US0404131064	Arista Networks	Shs	37,923 USD	185.76	7,044,496.69	2.23
US11135F1012	Broadcom	Shs	17,125 USD	837.99	14,350,585.60	4.54
US1273871087	Cadence Design Systems	Shs	9,665 USD	235.69	2,277,990.94	0.72
US17275R1023	Cisco Systems	Shs	186,055 USD	54.27	10,096,820.83	3.20
US18915M1071	Cloudflare -A-	Shs	234,690 USD	63.54	14,913,199.56	4.72
US20717M1036	Confluent -A-	Shs	90,240 USD	29.11	2,626,713.14	0.83
US22788C1053	CrowdStrike Holdings -A-	Shs	90,108 USD	166.44	14,997,557.50	4.75
US23804L1035	Datadog -A-	Shs	154,838 USD	89.60	13,873,564.08	4.39
US2681501092	Dynatrace	Shs	119,960 USD	47.02	5,640,050.88	1.79
US34959E1091	Fortinet	Shs	162,175 USD	59.02	9,571,879.88	3.03
US5951121038	Micron Technology	Shs	138,346 USD	65.67	9,085,104.35	2.88
US5949181045	Microsoft	Shs	34,314 USD	315.90	10,839,731.11	3.43
US60937P1066	MongoDB	Shs	20,945 USD	345.58	7,238,181.31	2.29
US6200763075	Motorola Solutions	Shs	2,800 USD	276.16	773,259.67	0.25
US67066G1040	NVIDIA	Shs	16,019 USD	433.99	6,952,124.38	2.20
US6792951054	Okta	Shs	110,280 USD	82.05	9,048,089.34	2.86
US68389X1054	Oracle	Shs	14,316 USD	106.91	1,530,584.83	0.48
US6974351057	Palo Alto Networks	Shs	66,121 USD	236.87	15,662,299.20	4.96
US74758T3032	Qualys	Shs	31,253 USD	153.94	4,811,100.82	1.52
US79466L3024	Salesforce	Shs	21,150 USD	204.66	4,328,623.30	1.37
US81730H1095	SentinelOne -A-	Shs	303,828 USD	16.46	5,000,294.28	1.58
US81762P1021	ServiceNow	Shs	20,882 USD	557.51	11,641,826.59	3.69
US83200N1037	Smartsheet -A-	Shs	146,791 USD	40.35	5,922,786.68	1.87
US8334451098	Snowflake -A-	Shs	32,430 USD	152.21	4,936,107.52	1.56
US8486371045	Splunk	Shs	92,299 USD	147.56	13,620,090.12	4.31
US88025T1025	Tenable Holdings	Shs	237,404 USD	44.84	10,645,324.51	3.37
US90138F1021	Twilio -A-	Shs	77,085 USD	58.35	4,497,685.90	1.42
US92343E1029	VeriSign	Shs	15,194 USD	204.05	3,100,315.16	0.98
US98980G1022	Zscaler	Shs	97,653 USD	152.01	14,843,902.85	4.70
REITs (Real Estate Investment Trusts)					1,639,485.78	0.52
USA					1,639,485.78	0.52
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,274 USD	720.97	1,639,485.78	0.52
Investments in securities and money-market instruments					298,782,196.98	94.57
Deposits at financial institutions					11,021,841.14	3.49
Sight deposits					11,021,841.14	3.49
	State Street Bank International GmbH, Luxembourg Branch	USD			10,021,841.14	3.17
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,000,000.00	0.32
Investments in deposits at financial institutions					11,021,841.14	3.49

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-968,820.53	-0.31
Forward Foreign Exchange Transactions				-968,820.53	-0.31
Sold EUR / Bought USD - 15 Nov 2023	EUR	-2,695,904.59		96,176.97	0.03
Sold SGD / Bought USD - 15 Nov 2023	SGD	-262,069.13		838.40	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-28,065,982.67		-1,048,612.19	-0.33
Sold USD / Bought SGD - 15 Nov 2023	USD	-1,113,834.78		-17,223.71	-0.01
Investments in derivatives				-968,820.53	-0.31
Net current assets/liabilities	USD			7,119,286.09	2.25
Net assets of the Subfund	USD			315,954,503.68	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	89.54	83.90	112.88
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	89.28	83.81	112.78
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	816.72	760.70	--
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	925.77	863.00	1,144.08
- Class PT10 (EUR) (accumulating)	WKN: A3C UBS/ISIN: LU2364420559	--	789.04	1,042.93
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	81.75	76.02	--
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	728.21	642.80	1,031.59
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TT/ISIN: LU2573322844	--	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	8.76	7.74	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	7.89	6.86	10.86
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	810.13	697.49	1,092.80
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	765.67	655.80	1,022.37
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	8.06	6.95	10.91
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	81,798.03	70,179.52	109,577.89
Shares in circulation		9,798,721	9,217,810	2,081,911
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	819,221	780,445	102,741
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	752,354	615,230	109,621
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	15,846	18,661	--
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	31,133	12,672	418
- Class PT10 (EUR) (accumulating)	WKN: A3C UBS/ISIN: LU2364420559	--	1	1
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	215,132	103,270	--
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	31,228	23,983	48,709
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TT/ISIN: LU2573322844	--	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	142,924	10,704	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	5,597,153	5,492,992	1,786,523
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	10,796	15,044	1
- Class PT10 (USD) (accumulating)	WKN: A3C UBR/ISIN: LU2364420476	36	36	1
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	2,182,796	2,144,682	33,806
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	102	90	90
Subfund assets in millions of USD		316.0	232.2	116.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	85.95
Israel	5.01
South Korea	2.66
Japan	0.95
Other net assets	5.43
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	83,932.59
- negative interest rate	0.00
Dividend income	887,494.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	971,427.33
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-115,812.01
All-in-fee	-4,314,256.96
Other expenses	-2,677.79
Total expenses	-4,432,746.76
Net income/loss	-3,461,319.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-32,004,519.94
- financial futures transactions	0.00
- forward foreign exchange transactions	878,254.55
- foreign exchange	-578,002.23
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-35,165,587.05
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	75,599,656.13
- financial futures transactions	0.00
- forward foreign exchange transactions	-307,722.08
- foreign exchange	77,950.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	40,204,297.63

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	298,782,196.98
(Cost price USD 289,308,877.13)	
Time deposits	0.00
Cash at banks	11,021,841.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	54,327.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,195,176.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	97,015.37
Total Assets	319,150,557.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,695,433.40
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-434,784.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,065,835.90
Total Liabilities	-3,196,053.53
Net assets of the Subfund	315,954,503.68

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	232,218,057.10
Subscriptions	169,593,720.59
Redemptions	-126,061,571.64
Result of operations	40,204,297.63
Net assets of the Subfund at the end of the reporting period	315,954,503.68

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	9,217,810
- issued	3,913,865
- redeemed	-3,332,954
- at the end of the reporting period	9,798,721

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					390,515,424.85	96.25
Equities					349,860,625.24	86.23
Australia					3,851,394.99	0.95
AU000000BXB1	Brambles	Shs	154,266 AUD	14.32	1,431,820.87	0.35
AU000000MTS0	Metcash	Shs	149,667 AUD	3.78	366,685.13	0.09
AU000000PRU3	Perseus Mining	Shs	110,972 AUD	1.65	118,319.08	0.03
AU000000QBE9	QBE Insurance Group	Shs	175,970 AUD	15.71	1,791,803.04	0.44
AU000000SULO	Super Retail Group	Shs	18,371 AUD	11.99	142,766.87	0.04
Austria					776,933.25	0.19
AT0000730007	ANDRITZ	Shs	2,024 EUR	48.86	104,920.20	0.03
AT0000652011	Erste Group Bank	Shs	9,983 EUR	32.79	347,294.28	0.08
AT0000937503	voestalpine	Shs	4,400 EUR	26.00	121,372.74	0.03
AT0000831706	Wienerberger	Shs	7,920 EUR	24.20	203,346.03	0.05
Canada					6,257,631.42	1.54
CA0084741085	Agnico Eagle Mines	Shs	2,988 CAD	61.52	136,660.29	0.03
CA0115321089	Alamos Gold -A-	Shs	21,558 CAD	15.41	246,977.01	0.06
CA19239C1068	Cogeco Communications	Shs	8,810 CAD	61.72	404,247.42	0.10
CA2499061083	Descartes Systems Group	Shs	2,454 CAD	97.96	178,718.19	0.04
CA3180714048	Finning International	Shs	24,242 CAD	40.27	725,764.14	0.18
US5500211090	Lululemon Athletica	Shs	1,899 USD	379.00	719,721.00	0.18
CA56501R1064	Manulife Financial	Shs	98,299 CAD	24.94	1,822,598.36	0.45
CA82509L1076	Shopify -A-	Shs	8,156 CAD	71.78	435,237.29	0.11
CA8667961053	Sun Life Financial	Shs	26,422 CAD	66.06	1,297,626.44	0.32
CA8910546032	Torex Gold Resources	Shs	27,811 CAD	14.03	290,081.28	0.07
Denmark					6,303,267.71	1.55
DK0010244508	AP Møller - Maersk -B-	Shs	190 DKK	12,795.00	345,891.99	0.08
DK0060083210	D/S Norden	Shs	2,260 DKK	400.00	128,621.94	0.03
DK0062498333	Novo Nordisk -B-	Shs	53,808 DKK	652.20	4,993,145.99	1.23
DK0060252690	Pandora	Shs	7,945 DKK	739.20	835,607.79	0.21
Finland					682,972.62	0.17
FI0009000681	Nokia	Shs	88,897 EUR	3.55	335,055.17	0.08
FI0009000277	TietoEVRY	Shs	15,483 EUR	21.18	347,917.45	0.09
France					8,926,127.48	2.20
FR0000125007	Compagnie de Saint-Gobain	Shs	2,726 EUR	57.14	165,257.52	0.04
FR0012435121	Elis	Shs	25,157 EUR	16.64	444,127.14	0.11
FR0000052292	Hermès International	Shs	1,421 EUR	1,751.60	2,640,730.95	0.65
FR0000073298	IPSOS	Shs	2,230 EUR	43.32	102,491.64	0.03
FR0010307819	Legrand	Shs	7,452 EUR	87.28	690,053.44	0.17
FR0000133308	Orange	Shs	113,487 EUR	10.81	1,301,809.07	0.32
FR0010451203	Rexel	Shs	19,897 EUR	21.50	453,859.26	0.11
FR0000121972	Schneider Electric	Shs	1,344 EUR	157.40	224,439.42	0.06
FR0000120966	Societe BIC	Shs	3,425 EUR	62.85	228,381.54	0.06
FR0000050809	Sopra Steria Group	Shs	4,172 EUR	197.10	872,420.91	0.21
NL0000226223	STMicroelectronics (traded in France)	Shs	36,562 EUR	41.20	1,598,167.53	0.39
NL0000226223	STMicroelectronics (traded in Italy)	Shs	1,319 EUR	41.21	57,669.02	0.01
FR0013447729	Verallia	Shs	3,676 EUR	37.62	146,720.04	0.04
Germany					3,891,147.90	0.96
DE0005190003	Bayerische Motoren Werke	Shs	8,573 EUR	97.21	884,176.38	0.22
DE0006305006	Deutz	Shs	11,303 EUR	4.15	49,790.47	0.01
DE0006602006	GEA Group	Shs	18,695 EUR	35.43	702,735.29	0.17
DE000A1PHFF7	HUGO BOSS	Shs	5,155 EUR	60.62	331,542.91	0.08
DE0006231004	Infineon Technologies	Shs	10,987 EUR	31.73	369,807.66	0.09
DE0007100000	Mercedes-Benz Group	Shs	10,223 EUR	66.03	716,167.81	0.18
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,283 EUR	365.40	497,382.32	0.12
DE000A2YN900	TeamViewer	Shs	20,084 EUR	15.94	339,545.06	0.09
Hong Kong					1,382,610.31	0.34
HK0101000591	Hang Lung Properties	Shs	93,000 HKD	10.72	127,336.24	0.03

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
HK0016000132	Sun Hung Kai Properties	Shs	94,000	HKD	83.80	1,006,111.62	0.25
KYG8813K1085	United Laboratories International Holdings	Shs	246,000	HKD	7.93	249,162.45	0.06
Ireland						3,565,967.85	0.88
IE00B4BNMY34	Accenture -A-	Shs	1,283	USD	300.77	385,887.91	0.10
IE0002424939	DCC	Shs	4,652	GBP	46.03	262,000.65	0.06
IE00BK9ZQ967	Trane Technologies	Shs	14,291	USD	204.19	2,918,079.29	0.72
Italy						8,266,012.98	2.04
IT0001233417	A2A	Shs	364,787	EUR	1.68	649,808.20	0.16
IT0005218380	Banco BPM	Shs	115,099	EUR	4.60	561,481.77	0.14
IT0005244402	BFF Bank	Shs	17,016	EUR	9.41	169,789.73	0.04
IT0000066123	BPER Banca	Shs	144,419	EUR	2.90	444,342.11	0.11
IT0003128367	Enel	Shs	110,419	EUR	5.81	680,753.41	0.17
IT0003132476	Eni	Shs	127,638	EUR	15.30	2,072,431.04	0.51
IT0000072618	Intesa Sanpaolo	Shs	61,017	EUR	2.45	158,538.51	0.04
NL0015000LU4	Iveco Group	Shs	8,775	EUR	9.03	84,049.25	0.02
IT0005278236	Pirelli	Shs	88,259	EUR	4.55	426,242.16	0.11
IT0004176001	Prysmian	Shs	39,331	EUR	37.75	1,575,241.29	0.39
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	60,363	EUR	7.16	458,413.76	0.11
IT0005239360	UniCredit	Shs	40,851	EUR	22.73	984,921.75	0.24
Japan						22,470,758.38	5.54
JP3119600009	Ajinomoto	Shs	26,900	JPY	5,764.00	1,040,126.12	0.26
JP3493800001	Dai Nippon Printing	Shs	40,500	JPY	3,890.00	1,056,852.49	0.26
JP3505000004	Daiwa House Industry	Shs	61,700	JPY	4,015.00	1,661,806.53	0.41
JP3822000000	H.U. Group Holdings	Shs	30,700	JPY	2,540.00	523,096.53	0.13
JP3854600008	Honda Motor	Shs	161,600	JPY	1,682.00	1,823,379.62	0.45
JP3294460005	Inpex	Shs	51,400	JPY	2,256.00	777,878.85	0.19
JP3143600009	ITOCHU	Shs	56,100	JPY	5,406.00	2,034,457.64	0.50
JP3289800009	Kobe Steel	Shs	38,700	JPY	1,949.00	505,979.07	0.12
JP3297000006	Kokuyo	Shs	22,600	JPY	2,371.50	359,535.12	0.09
JP3304200003	Komatsu	Shs	52,600	JPY	4,043.00	1,426,590.19	0.35
JP3868400007	Mazda Motor	Shs	68,200	JPY	1,696.50	776,154.16	0.19
JP3902900004	Mitsubishi UFJ Financial Group	Shs	161,000	JPY	1,268.50	1,370,017.44	0.34
JP3893600001	Mitsui	Shs	16,500	JPY	5,423.00	600,251.56	0.15
JP3905200006	Mizuno	Shs	8,100	JPY	4,740.00	257,556.85	0.06
JP3926800008	Morinaga Milk Industry	Shs	11,800	JPY	5,627.00	445,418.93	0.11
JP3733000008	NEC	Shs	10,200	JPY	8,261.00	565,252.57	0.14
JP3735400008	Nippon Telegraph & Telephone	Shs	790,000	JPY	176.60	935,895.89	0.23
JP3753000003	Nippon Yusen	Shs	12,100	JPY	3,886.00	315,426.31	0.08
JP3762900003	Nomura Real Estate Holdings	Shs	24,000	JPY	3,753.00	604,226.20	0.15
JP3414750004	Seiko Epson	Shs	34,700	JPY	2,349.50	546,908.50	0.13
JP3423800006	Senko Group Holdings	Shs	14,800	JPY	1,048.00	104,047.76	0.03
JP3396350005	SKY Perfect JSAT Holdings	Shs	17,200	JPY	699.00	80,652.04	0.02
JP3663900003	Sojitz	Shs	65,300	JPY	3,278.00	1,435,925.40	0.35
JP3399000003	Star Micronics	Shs	11,500	JPY	1,878.00	144,878.25	0.04
JP3409800004	Sumitomo Forestry	Shs	4,000	JPY	3,806.00	102,126.52	0.02
JP3890350006	Sumitomo Mitsui Financial Group	Shs	35,300	JPY	7,347.00	1,739,780.64	0.43
JP3942800008	Yamaha Motor	Shs	36,600	JPY	3,931.00	965,147.92	0.24
JP3955800002	Yokohama Rubber	Shs	13,000	JPY	3,112.00	271,389.28	0.07
Jordan						459,097.02	0.11
GB00B0LCW083	Hikma Pharmaceuticals	Shs	17,876	GBP	20.99	459,097.02	0.11
Norway						834,905.51	0.20
NO0005052605	Norsk Hydro	Shs	133,120	NOK	66.54	834,905.51	0.20
Portugal						1,303,130.04	0.32
PTJMT0AE0001	Jerónimo Martins	Shs	57,611	EUR	21.32	1,303,130.04	0.32
Singapore						3,156,519.51	0.78
SG1L01001701	DBS Group Holdings	Shs	32,600	SGD	33.71	806,595.47	0.20
SG1S04926220	Oversea-Chinese Banking	Shs	189,100	SGD	12.80	1,776,564.28	0.44

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
SG1M31001969	United Overseas Bank	Shs	27,400	SGD	28.51	573,359.76	0.14
Spain					8,354,536.14	2.06	
ES0105046009	Aena	Shs	5,199	EUR	142.50	786,013.17	0.19
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	226,563	EUR	7.67	1,843,654.31	0.46
ES0144580Y14	Iberdrola	Shs	187,913	EUR	10.64	2,121,258.50	0.52
ES0148396007	Industria de Diseño Textil	Shs	62,269	EUR	35.37	2,336,695.34	0.58
ES0116870314	Naturgy Energy Group	Shs	4,269	EUR	25.82	116,943.89	0.03
ES0173516115	Repsol	Shs	69,370	EUR	15.63	1,149,970.93	0.28
Switzerland					8,101,993.46	2.00	
CH0198251305	Coca-Cola HBC	Shs	27,360	GBP	22.52	753,886.85	0.19
CH0360674466	Galenica	Shs	8,143	CHF	67.95	608,207.58	0.15
CH0038863350	Nestlé	Shs	15,935	CHF	104.20	1,825,146.47	0.45
CH0012005267	Novartis	Shs	46,123	CHF	94.18	4,774,788.83	1.18
CH0014284498	Siegfried Holding	Shs	162	CHF	786.00	139,963.73	0.03
The Netherlands					6,849,125.03	1.69	
NL0011794037	Ahold Delhaize	Shs	75,297	EUR	28.73	2,295,136.08	0.57
NL0010273215	ASML Holding	Shs	3,206	EUR	562.70	1,913,971.98	0.47
NL0000009082	KPN	Shs	130,618	EUR	3.12	432,782.96	0.11
NL0009538784	NXP Semiconductors	Shs	9,882	USD	200.53	1,981,637.46	0.49
NL0000395903	Wolters Kluwer	Shs	1,845	EUR	115.25	225,596.55	0.05
United Kingdom					23,947,131.86	5.90	
GB00B1YW4409	3i Group	Shs	84,405	GBP	20.75	2,142,929.90	0.53
GB0009895292	AstraZeneca	Shs	20,849	GBP	111.76	2,850,974.36	0.70
GB0000961622	Balfour Beatty	Shs	81,906	GBP	3.21	321,292.75	0.08
GB00B0N8QD54	Britvic	Shs	31,075	GBP	8.85	336,493.05	0.08
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	31,578	USD	62.80	1,983,098.40	0.49
GB00B1CKQ739	Dunelm Group	Shs	16,794	GBP	10.50	215,757.12	0.05
JE00BJVNSS43	Ferguson	Shs	9,043	USD	168.00	1,519,224.00	0.37
GB00BN7SWP63	GSK	Shs	39,814	GBP	14.88	724,967.94	0.18
GB0005405286	HSBC Holdings	Shs	431,918	GBP	6.47	3,417,107.91	0.84
GB00B019KW72	J Sainsbury	Shs	478,016	GBP	2.53	1,478,567.63	0.36
JE00BYPZJM29	Janus Henderson Group	Shs	38,860	USD	25.54	992,484.40	0.25
GB0033195214	Kingfisher	Shs	217,256	GBP	2.21	586,406.78	0.14
GB00B8W67662	Liberty Global -A-	Shs	48,835	USD	17.04	832,148.40	0.21
IE00059YS762	Linde	Shs	9,251	USD	373.49	3,455,155.99	0.85
GB0031274896	Marks & Spencer Group	Shs	284,028	GBP	2.37	822,933.12	0.20
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	117,747	GBP	2.40	346,342.67	0.09
IE00BDVJJQ56	nVent Electric	Shs	8,156	USD	53.87	439,363.72	0.11
GB00B2NGPM57	Paragon Banking Group	Shs	53,356	GBP	4.97	324,329.57	0.08
GB00B41H7391	Redde Northgate	Shs	46,927	GBP	3.39	194,720.06	0.05
GB0004726096	Spirent Communications	Shs	95,083	GBP	1.39	161,129.24	0.04
GB00BLGZ9862	Tesco	Shs	245,680	GBP	2.67	801,704.85	0.20
Uruguay					1,495,840.36	0.37	
US58733R1023	MercadoLibre	Shs	1,174	USD	1,274.14	1,495,840.36	0.37
USA					228,983,521.42	56.44	
US0028241000	Abbott Laboratories	Shs	5,066	USD	98.12	497,075.92	0.12
US00402L1070	Academy Sports & Outdoors	Shs	3,184	USD	47.01	149,679.84	0.04
US00724F1012	Adobe	Shs	7,887	USD	504.67	3,980,332.29	0.98
US0082521081	Affiliated Managers Group	Shs	9,547	USD	132.20	1,262,113.40	0.31
US0010841023	AGCO	Shs	10,443	USD	120.82	1,261,723.26	0.31
US00971T1016	Akamai Technologies	Shs	706	USD	107.04	75,570.24	0.02
US02079K3059	Alphabet -A-	Shs	71,051	USD	132.31	9,400,757.81	2.32
US02079K1079	Alphabet -C-	Shs	73,187	USD	133.13	9,743,385.31	2.40
US0226711010	Amalgamated Financial	Shs	3,077	USD	17.43	53,632.11	0.01
US0231351067	Amazon.com	Shs	104,425	USD	125.98	13,155,461.50	3.24
US0268747849	American International Group	Shs	4,138	USD	61.28	253,576.64	0.06
US03076C1062	Ameriprise Financial	Shs	3,753	USD	330.35	1,239,803.55	0.31

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US0311621009	Amgen	Shs	7,658 USD	270.82	2,073,939.56	0.51
US0017441017	AMN Healthcare Services	Shs	5,551 USD	85.30	473,500.30	0.12
US0378331005	Apple	Shs	13,917 USD	170.69	2,375,492.73	0.59
US0382221051	Applied Materials	Shs	23,680 USD	138.22	3,273,049.60	0.81
US0383361039	AptarGroup	Shs	3,407 USD	125.47	427,476.29	0.11
US0530151036	Automatic Data Processing	Shs	12,523 USD	243.31	3,046,971.13	0.75
US0538071038	Avnet	Shs	22,755 USD	48.96	1,114,084.80	0.27
US05478C1053	AZEK	Shs	33,410 USD	29.88	998,290.80	0.25
US0565251081	Badger Meter	Shs	2,428 USD	155.49	377,529.72	0.09
US05988J1034	Bandwidth -A-	Shs	7,863 USD	11.26	88,537.38	0.02
US0605051046	Bank of America	Shs	14,815 USD	27.56	408,301.40	0.10
US09062X1037	Biogen	Shs	3,020 USD	257.83	778,646.60	0.19
US09247X1019	BlackRock	Shs	2,084 USD	645.24	1,344,680.16	0.33
US09739D1000	Boise Cascade	Shs	4,289 USD	106.05	454,848.45	0.11
US1101221083	Bristol-Myers Squibb	Shs	16,235 USD	58.14	943,902.90	0.23
US1273871087	Cadence Design Systems	Shs	11,583 USD	234.01	2,710,537.83	0.67
US1630921096	Chegg	Shs	28,298 USD	8.94	252,984.12	0.06
US1255231003	Cigna	Shs	4,298 USD	290.32	1,247,795.36	0.31
US1727551004	Cirrus Logic	Shs	4,152 USD	74.04	307,414.08	0.08
US17275R1023	Cisco Systems	Shs	42,802 USD	53.88	2,306,171.76	0.57
US1729674242	Citigroup	Shs	13,981 USD	41.20	576,017.20	0.14
US18539C1053	Clearway Energy -A-	Shs	17,051 USD	19.54	333,176.54	0.08
US12621E1038	CNO Financial Group	Shs	62,134 USD	24.01	1,491,837.34	0.37
US1912161007	Coca-Cola	Shs	15,954 USD	55.81	890,392.74	0.22
US1924461023	Cognizant Technology Solutions -A-	Shs	12,357 USD	67.84	838,298.88	0.21
US20030N1019	Comcast -A-	Shs	50,275 USD	44.86	2,255,336.50	0.56
US2017231034	Commercial Metals	Shs	11,273 USD	49.72	560,493.56	0.14
US2270461096	Crocs	Shs	5,744 USD	85.87	493,237.28	0.12
US2358511028	Danaher	Shs	10,450 USD	247.19	2,583,135.50	0.64
US2441991054	Deere	Shs	283 USD	384.73	108,878.59	0.03
US2533931026	Dick's Sporting Goods	Shs	1,842 USD	106.59	196,338.78	0.05
US2561631068	DocuSign	Shs	6,230 USD	42.01	261,722.30	0.06
US2788651006	Ecolab	Shs	10,108 USD	169.27	1,710,981.16	0.42
US28176E1082	Edwards Lifesciences	Shs	7,029 USD	69.96	491,748.84	0.12
US2855121099	Electronic Arts	Shs	10,382 USD	119.18	1,237,326.76	0.30
US0367521038	Elevance Health	Shs	5,482 USD	447.28	2,451,988.96	0.60
US5324571083	Eli Lilly	Shs	10,305 USD	544.45	5,610,557.25	1.38
US2910111044	Emerson Electric	Shs	15,153 USD	97.01	1,469,992.53	0.36
US31428X1063	FedEx	Shs	5,768 USD	266.44	1,536,825.92	0.38
SG9999000020	Flex	Shs	51,705 USD	26.59	1,374,835.95	0.34
US34964C1062	Fortune Brands Innovations	Shs	15,364 USD	62.77	964,398.28	0.24
US3703341046	General Mills	Shs	12,536 USD	64.11	803,682.96	0.20
US3755581036	Gilead Sciences	Shs	44,985 USD	75.42	3,392,768.70	0.84
US4128221086	Harley-Davidson	Shs	8,742 USD	32.94	287,961.48	0.07
US40412C1018	HCA Healthcare	Shs	931 USD	250.65	233,355.15	0.06
US4039491000	Hippo Parent	Shs	7,803 USD	58.63	457,489.89	0.11
US4364401012	Hologic	Shs	12,860 USD	70.05	900,843.00	0.22
US4370761029	Home Depot	Shs	6,762 USD	303.49	2,052,199.38	0.51
US4448591028	Humana	Shs	1,851 USD	495.21	916,633.71	0.23
US4461501045	Huntington Bancshares	Shs	13,539 USD	10.21	138,233.19	0.03
US45168D1046	IDEXX Laboratories	Shs	2,042 USD	436.98	892,313.16	0.22
US4581401001	Intel	Shs	70,551 USD	35.18	2,481,984.18	0.61
US4612021034	Intuit	Shs	1,144 USD	512.24	586,002.56	0.14
US46120E6023	Intuitive Surgical	Shs	3,860 USD	296.15	1,143,139.00	0.28
US4663131039	Jabil	Shs	8,070 USD	124.95	1,008,346.50	0.25
US46817M1071	Jackson Financial -A-	Shs	10,796 USD	38.17	412,083.32	0.10

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	31,060 USD	156.88	4,872,692.80	1.20
US46625H1005	JPMorgan Chase	Shs	35,233 USD	147.59	5,200,038.47	1.28
US48666K1097	KB Home	Shs	10,043 USD	46.72	469,208.96	0.12
US49338L1035	Keysight Technologies	Shs	2,942 USD	132.64	390,226.88	0.10
US4824801009	KLA	Shs	1,075 USD	458.09	492,446.75	0.12
US5010441013	Kroger	Shs	26,933 USD	45.09	1,214,408.97	0.30
US5128071082	Lam Research	Shs	4,293 USD	627.52	2,693,943.36	0.66
US5463471053	Louisiana-Pacific	Shs	14,372 USD	56.09	806,125.48	0.20
US56418H1005	ManpowerGroup	Shs	17,039 USD	73.09	1,245,380.51	0.31
US5717481023	Marsh & McLennan Companies	Shs	12,107 USD	193.40	2,341,493.80	0.58
US57636Q1040	Mastercard -A-	Shs	9,249 USD	399.44	3,694,420.56	0.91
US58933Y1055	Merck	Shs	44,902 USD	104.30	4,683,278.60	1.15
US59001A1025	Meritage Homes	Shs	8,221 USD	123.85	1,018,170.85	0.25
US5528481030	MGIC Investment	Shs	20,300 USD	16.94	343,882.00	0.08
US5949181045	Microsoft	Shs	62,661 USD	313.64	19,652,996.04	4.84
US60770K1079	Moderna	Shs	771 USD	100.27	77,308.17	0.02
US6311031081	Nasdaq	Shs	36,120 USD	48.92	1,766,990.40	0.44
US64110L1061	Netflix	Shs	2,141 USD	376.36	805,786.76	0.20
US67066G1040	NVIDIA	Shs	32,945 USD	430.89	14,195,671.05	3.50
US68268W1036	OneMain Holdings	Shs	7,405 USD	40.03	296,422.15	0.07
US6907421019	Owens Corning	Shs	15,628 USD	139.25	2,176,199.00	0.54
US70450Y1038	PayPal Holdings	Shs	3,000 USD	58.18	174,540.00	0.04
US7134481081	PepsiCo	Shs	26,958 USD	169.50	4,569,381.00	1.13
US6935061076	PPG Industries	Shs	6,514 USD	130.56	850,467.84	0.21
US7427181091	Procter & Gamble	Shs	24,110 USD	146.34	3,528,257.40	0.87
US7475251036	QUALCOMM	Shs	13,737 USD	111.10	1,526,180.70	0.38
US74834L1008	Quest Diagnostics	Shs	3,518 USD	123.35	433,945.30	0.11
US7502361014	Radian Group	Shs	6,038 USD	25.35	153,063.30	0.04
US75886F1075	Regeneron Pharmaceuticals	Shs	858 USD	834.57	716,061.06	0.18
US7595091023	Reliance Steel & Aluminum	Shs	4,960 USD	262.36	1,301,305.60	0.32
US7140461093	Revvity	Shs	5,065 USD	110.25	558,416.25	0.14
US7835491082	Ryder System	Shs	3,318 USD	106.53	353,466.54	0.09
US79466L3024	Salesforce	Shs	20,221 USD	203.20	4,108,907.20	1.01
US80689H1023	Schneider National -B-	Shs	51,893 USD	27.50	1,427,057.50	0.35
US81762P1021	ServiceNow	Shs	1,572 USD	553.52	870,133.44	0.21
US8243481061	Sherwin-Williams	Shs	3,111 USD	256.21	797,069.31	0.20
US8581191009	Steel Dynamics	Shs	2,785 USD	105.95	295,070.75	0.07
US87165B1035	Synchrony Financial	Shs	27,687 USD	30.87	854,697.69	0.21
US8716071076	Synopsys	Shs	4,588 USD	460.71	2,113,737.48	0.52
US8760301072	Tapestry	Shs	9,370 USD	28.16	263,859.20	0.06
US87901J1051	TEGNA	Shs	49,572 USD	14.68	727,716.96	0.18
US88160R1014	Tesla	Shs	32,685 USD	246.38	8,052,930.30	1.98
US8825081040	Texas Instruments	Shs	2,171 USD	159.09	345,384.39	0.08
US8725401090	TJX Companies	Shs	12,249 USD	89.58	1,097,265.42	0.27
US89832Q1094	Truist Financial	Shs	18,117 USD	28.23	511,442.91	0.13
US90384S3031	Ulta Beauty	Shs	836 USD	398.91	333,488.76	0.08
US91324P1021	UnitedHealth Group	Shs	11,330 USD	510.10	5,779,433.00	1.42
US91913Y1001	Valero Energy	Shs	6,620 USD	147.18	974,331.60	0.24
US92343V1044	Verizon Communications	Shs	100,487 USD	32.55	3,270,851.85	0.81
US9288811014	Vontier	Shs	30,400 USD	31.06	944,224.00	0.23
US9295661071	Wabash National	Shs	18,799 USD	21.40	402,298.60	0.10
US9345502036	Warner Music Group -A-	Shs	20,491 USD	31.23	639,933.93	0.16
US9553061055	West Pharmaceutical Services	Shs	3,297 USD	379.08	1,249,826.76	0.31
US9598021098	Western Union	Shs	119,402 USD	13.45	1,605,956.90	0.40
US9699041011	Williams-Sonoma	Shs	1,293 USD	154.41	199,652.13	0.05
US98978V1035	Zoetis	Shs	1,691 USD	174.01	294,250.91	0.07

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Bonds					35,056,676.00	8.64
USA					35,056,676.00	8.64
US912796YJ21	0.0000 % United States Government USD Zero-Coupon Bonds 05.10.2023	USD	3,000.0	% 99.91	2,997,384.90	0.74
US912796ZD42	0.0000 % United States Government USD Zero-Coupon Bonds 30.11.2023	USD	3,000.0	% 99.09	2,972,616.60	0.73
US912796Z285	0.0000 % United States Government USD Zero-Coupon Bonds 22.02.2024	USD	5,000.0	% 97.85	4,892,578.50	1.21
US912797GQ49	0.0000 % United States Government USD Zero-Coupon Bonds 07.03.2024	USD	5,000.0	% 97.64	4,882,222.00	1.20
US912797LL96	0.0000 % United States Government USD Zero-Coupon Bonds 21.03.2024	USD	5,000.0	% 97.43	4,871,735.50	1.20
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	5,000.0	% 97.06	4,853,059.00	1.20
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	5,000.0	% 96.66	4,833,010.50	1.19
US912797GL51	0.0000 % United States Government USD Zero-Coupon Bonds 05.09.2024	USD	5,000.0	% 95.08	4,754,069.00	1.17
REITs (Real Estate Investment Trusts)					5,598,123.61	1.38
USA					5,598,123.61	1.38
US03027X1000	American Tower Real Estate Investment Trust	Shs	3,022	USD 162.32	490,531.04	0.12
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	7,842	USD 92.08	722,091.36	0.18
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,916	USD 720.97	2,102,348.52	0.52
US74340W1036	Prologis Real Estate Investment Trust	Shs	13,291	USD 112.13	1,490,319.83	0.37
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	25,986	USD 30.51	792,832.86	0.19
Investments in securities and money-market instruments					390,515,424.85	96.25
Deposits at financial institutions					22,214,090.73	5.47
Sight deposits					22,214,090.73	5.47
	State Street Bank International GmbH, Luxembourg Branch	USD			168,061.78	0.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD			22,046,028.95	5.43
Investments in deposits at financial institutions					22,214,090.73	5.47
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					3,630,402.15	0.90
Futures Transactions					3,630,402.15	0.90
Purchased Index Futures					-1,932,507.18	-0.48
	BIST 30 Index Futures 10/23	Ctr	969	TRY 9,032.75	118,760.57	0.03
	FTSE 100 Index Futures 12/23	Ctr	47	GBP 7,703.50	-17,117.46	0.00
	FTSE MIB Index Futures 12/23	Ctr	28	EUR 28,360.00	-31,695.90	-0.01
	FTSE Taiwan Index Futures 10/23	Ctr	75	USD 1,425.00	40,500.00	0.01
	IBEX 35 Index Futures 10/23	Ctr	37	EUR 9,470.00	-13,983.33	0.00
	MSCI World Index Futures 12/23	Ctr	655	USD 9,034.00	-1,818,250.00	-0.45
	S&P 500 E-mini Index Futures 12/23	Ctr	60	USD 4,337.50	-528,457.50	-0.13
	SPI 200 Index Futures 12/23	Ctr	7	AUD 7,086.00	-27,222.30	-0.01
	Topix Index Futures 12/23	Ctr	340	JPY 2,323.50	344,958.74	0.08
Sold Bond Futures					3,912,660.77	0.97
	10-Year Australian Government Bond Futures 12/23	Ctr	-425	AUD 95.50	646,139.34	0.16
	10-Year Canada Government Bond Futures 12/23	Ctr	-575	CAD 114.74	1,310,140.51	0.32
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	-84	EUR 128.37	-22,428.49	0.00
	10-Year Japan Government Bond Futures 12/23	Ctr	-18	JPY 144.96	76,474.14	0.02
	10-Year UK Long Gilt Futures 12/23	Ctr	-76	GBP 94.05	-108,712.41	-0.03
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-1,049	USD 107.86	2,140,664.01	0.53
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-22	USD 111.33	0.00	0.00
	Euro BTP Futures 12/23	Ctr	-47	EUR 109.75	-73,820.94	-0.02

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Euro OAT Futures 12/23	Ctr	-81 EUR	122.96	-55,795.39	-0.01
Sold Currency Futures				1,658,023.50	0.41
AUD USD Currency Futures 12/23	Ctr	-298 USD	0.64	32,805.00	0.01
CAD USD Currency Futures 12/23	Ctr	-53 USD	0.74	-4,664.00	0.00
EUR USD Currency Futures 12/23	Ctr	-467 USD	1.06	637,022.50	0.16
GBP USD Currency Futures 12/23	Ctr	-444 USD	1.22	110,393.75	0.03
JPY USD Currency Futures 12/23	Ctr	-785 USD	67.86	954,106.25	0.23
NZD USD Currency Futures 12/23	Ctr	-199 USD	0.60	-71,640.00	-0.02
Sold Index Futures				-7,774.94	0.00
DAX Mini Index Futures 12/23	Ctr	-21 EUR	15,552.00	-12,397.21	0.00
FTSE China A50 Index Futures 10/23	Ctr	-14 USD	12,598.00	1,610.00	0.00
FTSE/JSE Top 40 Index Futures 12/23	Ctr	-65 ZAR	67,989.00	3,538.41	0.00
Mini Bovespa Index Futures 10/23	Ctr	-96 BRL	116,410.00	-94.95	0.00
S&P/TSX 60 Index Futures 12/23	Ctr	-18 CAD	1,179.70	-431.19	0.00
OTC-Dealt Derivatives				-67,283.63	-0.02
Forward Foreign Exchange Transactions				-511.67	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-703.55		21.93	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-13,776.36		-533.60	0.00
Swap Transactions				-66,771.96	-0.02
Credit Default Swaps				-66,771.96	-0.02
Protection Seller				-66,771.96	-0.02
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2028	USD	17,300,000.00		-45,654.70	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	2,800,000.00		20,384.43	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	4,000,000.00		-71,182.99	-0.02
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	12,100,000.00		29,681.30	0.01
Investments in derivatives				3,563,118.52	0.88
Net current assets/liabilities	USD			-10,567,172.50	-2.60
Net assets of the Subfund	USD			405,725,461.60	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	116.84	113.68	109.79
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	137.42	133.32	128.88
- Class I (H2-EUR) (distributing)	WKN: A2Q E9Z/ISIN: LU2243729493	--	1,051.57	1,216.56
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,402.02	1,350.63	1,291.12
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,380.96	1,337.74	1,287.91
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,403.11	1,350.08	1,291.33
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	140,911.33	135,122.59	128,990.45
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.15	1.06	1.22
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	12.15	10.86	12.25
Shares in circulation		1,381,665	1,780,664	936,521
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	931,750	1,438,078	864,945
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	2,488	915	14,953
- Class I (H2-EUR) (distributing)	WKN: A2Q E9Z/ISIN: LU2243729493	--	10	10
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1	1	1
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	25,914	36,155	21,449
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	26,669	82,617	24,082
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	1,388	1,313	959
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,244	10,103	10,000
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	383,211	211,472	122
Subfund assets in millions of USD		405.7	495.0	324.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	66.46
United Kingdom	5.90
Japan	5.54
France	2.20
Spain	2.06
Italy	2.04
Switzerland	2.00
Other countries	10.05
Other net assets	3.75
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	833,641.66
- time deposits	0.00
Interest on credit balances	
- positive interest rate	658,370.87
- negative interest rate	-68,783.77
Dividend income	7,133,671.95
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,139.05
Total income	8,560,039.76
Interest paid on	
- swap transactions	-69,150.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-121,337.21
All-in-fee	-5,112,796.96
Other expenses	-5,897.58
Total expenses	-5,309,181.75
Net income/loss	3,250,858.01
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,897,464.35
- financial futures transactions	-22,091,638.24
- forward foreign exchange transactions	-2,696.20
- foreign exchange	1,323,956.07
- swap transactions	-1,110,533.72
- CFD transactions	0.00
Net realised gain/loss	-11,732,589.73
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	71,239,259.34
- financial futures transactions	-11,978,102.06
- forward foreign exchange transactions	331.91
- foreign exchange	170,472.80
- TBA transactions	0.00
- swap transactions	-551,095.38
- CFD transactions	0.00
Result of operations	47,148,276.88

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	390,515,424.85
(Cost price USD 370,268,881.37)	
Time deposits	0.00
Cash at banks	22,214,090.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	262,278.22
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	36,938.89
Dividend receivable	586,583.14
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,489,431.36
- securities lending	0.00
- securities transactions	10,169,760.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,417,113.22
- TBA transactions	0.00
- swap transactions	50,065.73
- contract for difference transactions	0.00
- forward foreign exchange transactions	21.93
Total Assets	437,741,708.07
Liabilities to banks	-3,512,737.86
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-870,190.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-56,537.53
- securities lending	0.00
- securities transactions	-24,284,655.97
Capital gain tax	0.00
Other payables	-388,042.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,786,711.07
- TBA transactions	0.00
- swap transactions	-116,837.69
- contract for difference transactions	0.00
- forward foreign exchange transactions	-533.60
Total Liabilities	-32,016,246.47
Net assets of the Subfund	405,725,461.60

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	494,963,036.88
Subscriptions	265,073,256.01
Redemptions	-401,213,988.79
Distribution	-245,119.38
Result of operations	47,148,276.88
Net assets of the Subfund at the end of the reporting period	405,725,461.60

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,780,664
- issued	610,128
- redeemed	-1,009,127
- at the end of the reporting period	1,381,665

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								517,704,456.09	95.20
Bonds								517,704,456.09	95.20
Australia								1,967,000.00	0.36
USQ7390AAA09	6.5000	%	Perenti Finance USD Notes 20/25	USD	2,000.0	%	98.35	1,967,000.00	0.36
Bermuda								8,681,100.90	1.60
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	4,500.0	%	80.02	3,600,984.15	0.66
XS2320779213	4.8500	%	China Water Affairs Group USD Notes 21/26	USD	530.0	%	86.57	458,803.35	0.09
XS2353028298	6.8000	%	Hopson Development Holdings USD Notes 21/23	USD	2,000.0	%	91.98	1,839,533.40	0.34
XS2214755345	5.0000	%	Li & Fung USD MTN 20/25	USD	3,000.0	%	92.73	2,781,780.00	0.51
British Virgin Islands								85,699,811.89	15.76
XS2277590209	4.0000	%	CAS Capital No 1 USD FLR- Notes 21/undefined	USD	4,000.0	%	81.34	3,253,466.80	0.60
XS2279594282	4.6500	%	Central Plaza Development USD Notes 21/26	USD	2,000.0	%	73.22	1,464,400.00	0.27
XS2289202587	4.5000	%	Champion Path Holdings USD Notes 21/26	USD	2,300.0	%	88.20	2,028,604.60	0.37
XS2289203551	4.8500	%	Champion Path Holdings USD Notes 21/28	USD	2,500.0	%	80.73	2,018,167.25	0.37
USG3065HAB71	3.3750	%	ENN Clean Energy International Investment USD Notes 21/26	USD	2,000.0	%	91.79	1,835,752.80	0.34
XS2360202829	5.4500	%	Estate Sky USD Notes 21/25	USD	2,000.0	%	87.89	1,757,866.60	0.32
XS2132420758	6.8500	%	Fortune Star USD Notes 20/24	USD	9,250.0	%	91.60	8,473,323.75	1.56
XS2238561794	5.9500	%	Fortune Star USD Notes 20/25	USD	1,000.0	%	78.37	783,743.30	0.14
XS2343337122	5.0000	%	Fortune Star USD Notes 21/26	USD	1,000.0	%	69.43	694,300.00	0.13
XS2030348903	4.2500	%	Franshion Brilliant USD Notes 19/29	USD	6,500.0	%	62.78	4,080,830.00	0.75
XS1711550373	4.2500	%	Huarong Finance 2017 USD MTN 17/27	USD	7,000.0	%	83.46	5,841,990.00	1.07
XS2001732101	3.7500	%	Huarong Finance 2019 USD MTN 19/24	USD	4,500.0	%	96.76	4,354,020.00	0.80
XS2076078513	3.2500	%	Huarong Finance 2019 USD MTN 19/24	USD	2,000.0	%	93.83	1,876,520.00	0.35
XS2001732283	4.5000	%	Huarong Finance 2019 USD MTN 19/29	USD	1,000.0	%	80.05	800,450.00	0.15
XS1165659514	5.5000	%	Huarong Finance II USD MTN 15/25	USD	4,000.0	%	94.55	3,782,120.00	0.70
XS1317967492	5.0000	%	Huarong Finance II USD MTN 15/25	USD	2,000.0	%	90.12	1,802,422.60	0.33
XS1422790615	4.6250	%	Huarong Finance II USD MTN 16/26	USD	10,250.0	%	87.58	8,976,668.13	1.65
XS1515240015	4.8750	%	Huarong Finance II USD MTN 16/26	USD	1,000.0	%	86.42	864,194.20	0.16
XS2026295639	4.8750	%	LS Finance 2017 USD MTN 19/24	USD	325.0	%	94.05	305,662.50	0.06
XS2352436526	4.8000	%	LS Finance 2017 USD Notes 21/26	USD	4,000.0	%	73.97	2,958,808.00	0.54
XS2270462794	4.8000	%	New Metro Global USD Notes 20/24	USD	3,500.0	%	37.02	1,295,770.00	0.24
XS2290806285	4.5000	%	New Metro Global USD Notes 21/26	USD	2,000.0	%	22.34	446,780.00	0.08
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	2,000.0	%	59.35	1,187,000.00	0.22
XS2281039771	5.2000	%	RKPF Overseas 2020 A USD Notes 21/26	USD	8,000.0	%	37.50	3,000,320.00	0.55
XS2356173406	5.1250	%	RKPF Overseas 2020 A USD Notes 21/26	USD	3,000.0	%	33.10	993,102.00	0.18
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	4,864.8	%	96.36	4,687,836.09	0.86
USG85381AF13	6.5000	%	Studio City Finance USD Notes 20/28	USD	5,500.0	%	84.24	4,632,995.95	0.85
USG85381AG95	5.0000	%	Studio City Finance USD Notes 21/29	USD	6,500.0	%	75.00	4,874,675.00	0.90
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	2,000.0	%	94.69	1,893,833.40	0.35
XS2349508866	0.0000	%	Universe Trek USD Zero- Coupon Notes 15.06.2026	USD	1,000.0	%	96.90	968,980.00	0.18
XS2290959860	2.6500	%	Yuexiu REIT USD MTN 21/26	USD	4,400.0	%	85.57	3,765,208.92	0.69
Cayman Islands								100,940,323.06	18.56
XS2341038656	2.6250	%	AAC Technologies Holdings USD Notes 21/26	USD	3,500.0	%	84.95	2,973,145.00	0.55
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	2,000.0	%	69.76	1,395,100.00	0.26
XS2364121645	8.7500	%	Anton Oilfield Services Group (Hong Kong) USD Notes 21/25	USD	2,000.0	%	83.65	1,673,004.80	0.31
XS2613403562	7.2500	%	Central China Real Estate USD Notes 23/25	USD	6,650.0	%	4.32	287,479.50	0.05
XS1952585112	7.9500	%	China Aoyuan Group USD Defaulted Notes 19/23	USD	1,500.0	%	1.92	28,785.00	0.00
XS2196807833	6.3500	%	China Aoyuan Group USD Notes 20/24	USD	6,000.0	%	1.88	113,040.00	0.02
XS2307633565	5.8800	%	China Aoyuan Group USD Notes 21/27	USD	500.0	%	1.88	9,375.00	0.00

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2348238259	6.2500	%	China Hongqiao Group USD Notes 21/24	USD	2,200.0	%	97.76	2,150,676.00	0.40
XS2355517728	2.1250	%	China Modern Dairy Holdings USD Notes 21/26	USD	3,000.0	%	85.90	2,577,090.00	0.47
XS2181037230	11.8750	%	Fantasia Holdings Group USD Defaulted Notes 20/23	USD	2,000.0	%	4.88	97,520.00	0.02
XS2306557401	10.8750	%	Fantasia Holdings Group USD Notes 21/24	USD	3,000.0	%	5.03	150,960.00	0.03
XS1628340538	8.0450	%	FWD Group USD FLR-Notes 17/undefined	USD	4,900.0	%	93.16	4,564,962.50	0.84
XS2038876558	6.3750	%	FWD Group USD FLR-Notes 19/undefined	USD	4,500.0	%	87.79	3,950,718.75	0.73
XS2078897928	4.0000	%	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	3,000.0	%	95.75	2,872,470.00	0.53
XS2247552446	4.7000	%	Greentown China Holdings USD Notes 20/25	USD	3,700.0	%	77.87	2,881,116.00	0.53
XS2193529562	5.6500	%	Greentown China Holdings USD Notes 20/25	USD	1,200.0	%	77.37	928,440.00	0.17
XS2621755375	13.5000	%	Health & Happiness H&H International Holdings USD Notes 23/26	USD	3,000.0	%	96.26	2,887,800.00	0.53
XS1627598094	9.3750	%	Kaissa Group Holdings USD Defaulted Notes 17/24	USD	5,000.0	%	6.07	303,550.00	0.06
XS2002235518	11.5000	%	Kaissa Group Holdings USD Defaulted Notes 19/23	USD	5,000.0	%	5.80	290,037.50	0.05
XS1618597535	5.2500	%	Logan Group USD Defaulted Notes 17/23	USD	1,000.0	%	6.92	69,150.00	0.01
XS2050914832	6.9000	%	Logan Group USD Defaulted Notes 19/24	USD	1,000.0	%	7.25	72,530.00	0.01
XS2099677747	5.7500	%	Logan Group USD Defaulted Notes 20/25	USD	200.0	%	7.25	14,506.00	0.00
XS2272214458	4.8500	%	Logan Group USD Defaulted Notes 20/26	USD	2,000.0	%	7.21	144,280.00	0.03
XS2281303896	4.5000	%	Logan Group USD Defaulted Notes 21/28	USD	1,000.0	%	7.26	72,560.00	0.01
XS1743535491	4.5000	%	Longfor Group Holdings USD Notes 18/28	USD	2,500.0	%	56.49	1,412,300.00	0.26
XS2033262895	3.9500	%	Longfor Group Holdings USD Notes 19/29	USD	2,000.0	%	48.56	971,220.00	0.18
XS2098650414	3.8500	%	Longfor Group Holdings USD Notes 20/32	USD	1,675.0	%	42.61	713,650.50	0.13
XS2333568751	0.0000	%	Meituan USD Zero-Coupon Notes 27.04.2027	USD	4,000.0	%	88.66	3,546,400.00	0.65
USG5975LAD85	5.6250	%	Melco Resorts Finance USD Notes 19/27	USD	7,000.0	%	89.63	6,273,750.00	1.15
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	14,200.0	%	86.80	12,325,600.00	2.27
USG60744AB87	5.8750	%	MGM China Holdings USD Notes 19/26	USD	3,000.0	%	95.34	2,860,140.00	0.53
USG60744AE27	5.2500	%	MGM China Holdings USD Notes 20/25	USD	2,300.0	%	95.93	2,206,449.80	0.41
USG60744AG74	4.7500	%	MGM China Holdings USD Notes 21/27	USD	9,700.0	%	90.13	8,742,125.00	1.61
XS2290308845	7.1000	%	Ronshine China Holdings USD Notes 21/25	USD	8,000.0	%	4.06	324,960.00	0.06
US80007RAF29	5.3750	%	Sands China USD Notes 19/25	USD	3,000.0	%	96.94	2,908,251.90	0.53
XS2281036249	4.4500	%	Seazen Group USD Notes 21/25	USD	3,000.0	%	27.51	825,210.00	0.15
XS1759179002	5.2000	%	Shimao Group Holdings USD Defaulted Notes 18/25	USD	1,000.0	%	4.14	41,350.00	0.01
XS2385392936	5.2000	%	Shimao Group Holdings USD Defaulted Notes 21/27	USD	4,000.0	%	4.08	163,120.00	0.03
XS2113708155	5.5000	%	Shui On Development Holding USD Notes 20/25	USD	7,000.0	%	53.85	3,769,220.00	0.69
XS2366526619	6.8000	%	Sunac China Holdings USD Defaulted Notes 21/24	USD	3,000.0	%	13.81	414,330.00	0.08
XS2202754938	7.0000	%	Sunac China Holdings USD Notes 20/25	USD	3,000.0	%	13.51	405,150.00	0.07
USG98149AD29	5.5000	%	Wynn Macau USD Notes 17/27	USD	6,100.0	%	89.16	5,438,991.19	1.00
USG98149AG59	5.5000	%	Wynn Macau USD Notes 20/26	USD	8,600.0	%	93.16	8,011,526.94	1.47
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	9,600.0	%	86.53	8,306,431.68	1.53
XS1508493498	6.0000	%	Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	2,000.0	%	6.41	128,200.00	0.02
XS2073593274	8.3750	%	Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	5,000.0	%	6.45	322,250.00	0.06
XS2121187962	7.7000	%	Yuzhou Group Holdings USD Defaulted Notes 20/25	USD	5,000.0	%	6.43	321,400.00	0.06
China								3,125,010.00	0.57
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance USD Notes 20/25	USD	3,500.0	%	89.29	3,125,010.00	0.57
Hong Kong								29,298,412.89	5.39

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
XS2222027364	5.8250 % Bank of East Asia USD FLR-MTN 20/undefined	USD	6,500.0 %	80.12	5,207,980.70	0.96
XS2209966386	5.5000 % Chong Hing Bank USD FLR-MTN 20/undefined	USD	3,500.0 %	94.09	3,293,010.00	0.61
XS2109200050	3.3750 % Far East Horizon USD MTN 20/25	USD	3,000.0 %	90.94	2,728,230.00	0.50
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	4,000.0 %	97.79	3,911,700.00	0.72
XS1941781749	4.9740 % GLP China Holdings USD MTN 19/24	USD	800.0 %	89.63	717,066.64	0.13
XS2314779427	2.9500 % GLP China Holdings USD MTN 21/26	USD	2,000.0 %	61.88	1,237,640.00	0.23
USY5257YAM94	6.5360 % Lenovo Group USD Notes 22/32	USD	3,250.0 %	98.94	3,215,615.00	0.59
XS2467774209	6.5000 % Nanyang Commercial Bank USD FLR-Notes 22/undefined	USD	2,000.0 %	96.53	1,930,500.00	0.35
XS2587421681	7.3500 % Nanyang Commercial Bank USD FLR-Notes 23/undefined	USD	2,350.0 %	97.53	2,291,926.33	0.42
XS2269112863	0.0000 % Xiaomi Best Time International USD Zero-Coupon Notes 17.12.2027	USD	4,000.0 %	85.64	3,425,520.00	0.63
XS2317279573	5.1250 % Yanlord Land HK USD Notes 21/26	USD	2,300.0 %	58.23	1,339,224.22	0.25
India					46,095,494.74	8.47
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone USD Notes 20/27	USD	3,500.0 %	85.06	2,976,967.00	0.55
XS2080214864	4.2500 % Adani Transmission USD Notes 19/36	USD	3,015.5 %	75.21	2,268,094.76	0.41
USY2R27RAB56	6.1250 % Delhi International Airport USD Notes 16/26	USD	2,300.0 %	96.42	2,217,667.13	0.41
USY2R40TAB40	6.4500 % Delhi International Airport USD Notes 19/29	USD	4,500.0 %	93.37	4,201,588.80	0.77
USY3004WAA00	4.2500 % GMR Hyderabad International Airport USD Notes 17/27	USD	4,700.0 %	89.31	4,197,626.40	0.77
USY3119PFH74	3.7000 % HDFC Bank USD FLR-Notes 21/undefined	USD	4,750.0 %	86.33	4,100,847.43	0.75
XS1599758940	5.2500 % HPCL-Mittal Energy USD Notes 17/27	USD	1,300.0 %	95.23	1,237,984.02	0.23
XS2052949968	5.4500 % HPCL-Mittal Energy USD Notes 19/26	USD	3,800.0 %	96.06	3,650,429.34	0.67
USY4571YAA27	4.1250 % JSW Hydro Energy USD Notes 21/31	USD	5,880.0 %	83.26	4,895,868.52	0.90
USY4470XAA10	4.9500 % JSW Infrastructure USD MTN 22/29	USD	4,400.0 %	87.86	3,865,985.64	0.71
USY44680RV38	3.9500 % JSW Steel USD Notes 21/27	USD	4,500.0 %	87.91	3,955,731.30	0.73
USY7279WAA90	5.8750 % ReNew Power USD Notes 20/27	USD	5,669.0 %	93.00	5,272,170.00	0.97
USY7758EEG27	4.4000 % Shriram Transport Finance USD MTN 21/24	USD	1,000.0 %	98.58	985,770.00	0.18
USY7758EEH00	4.1500 % Shriram Transport Finance USD MTN 22/25	USD	2,400.0 %	94.53	2,268,764.40	0.42
Indonesia					17,952,230.91	3.30
XS2385923722	4.3000 % Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	5,500.0 %	82.54	4,539,443.15	0.83
XS2099372802	4.2000 % Bank Tabungan Negara USD Notes 20/25	USD	2,000.0 %	94.84	1,896,866.60	0.35
USY71300AB67	7.7500 % Bukit Makmur Mandiri Utama USD Notes 21/26	USD	5,200.0 %	86.91	4,519,220.16	0.83
XS2313088739	5.3750 % Japfa Comfeed Indonesia USD Notes 21/26	USD	3,000.0 %	83.30	2,499,112.50	0.46
XS2327392234	4.8750 % Pakuwon Jati USD Notes 21/28	USD	5,000.0 %	89.95	4,497,588.50	0.83
Japan					1,376,416.50	0.25
XS1684384867	5.1250 % SoftBank Group USD Notes 17/27	USD	1,500.0 %	91.76	1,376,416.50	0.25
Jersey					2,834,000.00	0.52
XS2346524783	4.9500 % West China Cement USD Notes 21/26	USD	4,000.0 %	70.85	2,834,000.00	0.52
Malaysia					2,381,001.30	0.44
USY2700RAA06	3.8820 % GENM Capital Labuan USD Notes 21/31	USD	3,000.0 %	79.37	2,381,001.30	0.44
Mauritius					48,373,810.25	8.90
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	6,600.0 %	88.94	5,869,900.74	1.08
USV28479AA77	7.9500 % Diamond II USD Notes 23/26	USD	5,000.0 %	98.49	4,924,578.50	0.90
USV3855MAA54	4.3000 % Greenko Power II USD Notes 21/28	USD	5,101.3 %	85.66	4,369,590.52	0.80
USV3855GAA86	5.5500 % Greenko Solar Mauritius USD Notes 19/25	USD	4,100.0 %	97.01	3,977,205.00	0.73
USV3855GAB69	5.9500 % Greenko Solar Mauritius USD Notes 19/26	USD	9,300.0 %	93.37	8,683,338.39	1.60
USV4819LAA09	4.0000 % India Green Energy Holdings USD Notes 21/27	USD	5,500.0 %	87.75	4,826,250.00	0.89
XS2301399205	5.5000 % India Toll Roads USD MTN 21/24	USD	4,500.0 %	97.54	4,389,161.40	0.81
USV6703DAA29	5.6500 % Network i2i USD FLR-Notes 19/undefined	USD	6,250.0 %	97.13	6,070,312.50	1.12
USV6703DAC84	3.9750 % Network i2i USD FLR-Notes 21/undefined	USD	4,000.0 %	91.20	3,648,080.00	0.67
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	2,000.0 %	80.77	1,615,393.20	0.30

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
								9,651,197.62	1.77
Mongolia									
USY6142NAC21	5.1250	%	Mongolia Government USD Bonds 20/26	USD	3,000.0	%	93.72	2,811,605.10	0.52
USY6142NAF51	3.5000	%	Mongolia Government USD Bonds 21/27	USD	4,400.0	%	83.97	3,694,808.04	0.68
USY6142NAE86	4.4500	%	Mongolia Government USD Bonds 21/31	USD	2,000.0	%	77.65	1,552,900.00	0.28
USY6142NAG35	8.6500	%	Mongolia Government USD Bonds 23/28	USD	1,600.0	%	99.49	1,591,884.48	0.29
								19,605,814.48	3.61
Pakistan									
USY8793YAL66	7.8750	%	Pakistan Government USD Bonds 06/36	USD	5,200.0	%	48.20	2,506,380.76	0.46
XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	7,200.0	%	51.66	3,719,304.00	0.69
XS2322319398	6.0000	%	Pakistan Government USD MTN 21/26	USD	4,300.0	%	52.34	2,250,494.87	0.41
XS2322319638	7.3750	%	Pakistan Government USD MTN 21/31	USD	19,000.0	%	47.44	9,013,315.00	1.66
XS2322321964	8.8750	%	Pakistan Government USD MTN 21/51	USD	4,500.0	%	47.03	2,116,319.85	0.39
								11,337,725.25	2.09
Philippines									
XS2399476972	4.2000	%	Globe Telecom USD FLR- Notes 21/undefined	USD	5,085.0	%	93.27	4,742,525.25	0.87
XS2219370660	6.5000	%	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	7,200.0	%	91.60	6,595,200.00	1.22
								21,464,883.13	3.95
Singapore									
XS2050614796	5.9500	%	Global Prime Capital USD Notes 20/25	USD	4,500.0	%	97.48	4,386,664.35	0.81
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	3,800.0	%	69.86	2,654,807.30	0.49
USY56607AA51	6.3750	%	Medco Bell USD Notes 20/27	USD	4,200.0	%	94.32	3,961,571.46	0.73
USY59500AA95	6.9500	%	Medco Laurel Tree USD Notes 21/28	USD	1,000.0	%	93.02	930,228.30	0.17
USY59501AA78	7.3750	%	Medco Oak Tree USD Notes 19/26	USD	2,000.0	%	99.27	1,985,333.40	0.37
USY59505AA82	6.7500	%	Medco Platinum Road USD Notes 18/25	USD	1,612.0	%	99.32	1,600,973.92	0.29
XS2265528120	5.5000	%	TML Holdings USD Notes 20/24	USD	1,500.0	%	98.73	1,480,883.40	0.27
XS2350621517	4.3500	%	TML Holdings USD Notes 21/26	USD	2,000.0	%	90.82	1,816,450.00	0.33
XS2385642041	5.8750	%	Trafigura Group USD FLR- Notes 21/undefined	USD	3,000.0	%	88.27	2,647,971.00	0.49
								3,145,268.75	0.58
South Korea									
USY9700WAA46	4.2500	%	Woori Bank USD FLR-MTN 19/undefined	USD	3,250.0	%	96.78	3,145,268.75	0.58
								25,837,458.80	4.75
Sri Lanka									
USY8137FAE89	6.8500	%	Sri Lanka Government USD Bonds 15/25	USD	8,000.0	%	48.22	3,857,666.40	0.71
USY8137FAH11	6.2000	%	Sri Lanka Government USD Bonds 17/27	USD	6,000.0	%	46.40	2,784,017.40	0.51
USY8137FAL23	6.7500	%	Sri Lanka Government USD Bonds 18/28	USD	20,000.0	%	46.22	9,244,500.00	1.70
USY8137FAR92	7.5500	%	Sri Lanka Government USD Bonds 19/30	USD	21,500.0	%	46.29	9,951,275.00	1.83
								17,948,385.96	3.30
Thailand									
USY06072AD75	5.0000	%	Bangkok Bank (Hong Kong) USD FLR-MTN 20/undefined	USD	8,600.0	%	94.15	8,096,660.06	1.49
XS2242131071	5.2750	%	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	3,000.0	%	94.34	2,830,245.00	0.52
XS2371174504	4.0000	%	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	5,000.0	%	86.22	4,310,827.00	0.79
XS2313655677	4.4000	%	Krung Thai Bank USD FLR- Notes 21/undefined	USD	3,000.0	%	90.36	2,710,653.90	0.50
								3,511,578.51	0.65
The Netherlands									
USN3700LAD75	3.8500	%	Greenko Dutch USD Notes 21/26	USD	925.0	%	90.21	834,432.51	0.16
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	3,000.0	%	89.24	2,677,146.00	0.49
								18,168,794.47	3.34
United Kingdom									
USG84228EH74	6.0000	%	Standard Chartered USD FLR- Notes 20/undefined	USD	1,100.0	%	95.12	1,046,295.47	0.19
USG84228EP90	4.7500	%	Standard Chartered USD FLR- Notes 21/undefined	USD	6,000.0	%	71.04	4,262,677.20	0.79
USG84228EV68	4.3000	%	Standard Chartered USD FLR- Notes 21/undefined	USD	3,000.0	%	72.80	2,183,924.70	0.40
USG84228FJ22	7.7500	%	Standard Chartered USD FLR- Notes 22/undefined	USD	11,000.0	%	97.05	10,675,897.10	1.96
								38,308,736.68	7.04
USA									
XS2224065289	5.9500	%	Periama Holdings USD Notes 20/26	USD	8,800.0	%	95.08	8,367,269.68	1.54
US912797GV34	0.0000	%	United States Government USD Zero-Coupon Bonds 03.10.2023	USD	10,000.0	%	99.94	9,994,169.00	1.84
US912797HA87	0.0000	%	United States Government USD Zero-Coupon Bonds 10.10.2023	USD	10,000.0	%	99.84	9,983,913.00	1.83

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US912797HC44	0.0000 % United States Government USD Zero-Coupon Bonds 24.10.2023	USD	10,000.0 %	99.63	9,963,385.00	1.83
Investment Units					13,286,881.85	2.44
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					13,286,881.85	2.44
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	100,000 USD	5.90	589,520.00	0.11
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	53 USD	92,985.32	4,941,611.85	0.91
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	9,000 USD	861.75	7,755,750.00	1.42
Investments in securities and money-market instruments					530,991,337.94	97.64
Deposits at financial institutions					10,992,522.26	2.02
Sight deposits					10,992,522.26	2.02
	State Street Bank International GmbH, Luxembourg Branch	USD			5,282,290.60	0.97
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,710,231.66	1.05
Investments in deposits at financial institutions					10,992,522.26	2.02
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-60,703.12	-0.01
Futures Transactions					-60,703.12	-0.01
Purchased Bond Futures					-60,703.12	-0.01
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	105 USD	107.86	-60,703.12	-0.01
OTC-Dealt Derivatives					-596,413.44	-0.11
Forward Foreign Exchange Transactions					-596,413.44	-0.11
	Sold AUD / Bought USD - 03 Oct 2023	AUD	-344.49		-3.48	0.00
	Sold AUD / Bought USD - 31 Oct 2023	AUD	-202,232.67		-1,481.48	0.00
	Sold CNY / Bought USD - 10 Oct 2023	CNY	-92,598,104.08		-29,951.94	-0.01
	Sold CNY / Bought USD - 31 Oct 2023	CNY	-877,709.48		-239.10	0.00
	Sold EUR / Bought USD - 31 Oct 2023	EUR	-3,805,112.47		15,219.41	0.00
	Sold GBP / Bought USD - 31 Oct 2023	GBP	-133,192.33		909.84	0.00
	Sold NZD / Bought USD - 31 Oct 2023	NZD	-26,307.63		-268.55	0.00
	Sold SGD / Bought USD - 31 Oct 2023	SGD	-612,622.63		-1,485.83	0.00
	Sold USD / Bought AUD - 31 Oct 2023	USD	-15,728,321.85		146,421.65	0.03
	Sold USD / Bought CAD - 31 Oct 2023	USD	-2,905,378.72		9,222.98	0.00
	Sold USD / Bought CNY - 10 Oct 2023	USD	-12,752,466.63		-53,839.54	-0.01
	Sold USD / Bought CNY - 31 Oct 2023	USD	-11,939,083.72		26,240.92	0.01
	Sold USD / Bought EUR - 31 Oct 2023	USD	-158,158,715.48		-806,393.81	-0.15
	Sold USD / Bought GBP - 31 Oct 2023	USD	-5,186,973.92		-21,867.88	0.00
	Sold USD / Bought NZD - 31 Oct 2023	USD	-1,661,331.61		27,525.54	0.01
	Sold USD / Bought SGD - 31 Oct 2023	USD	-28,494,722.56		87,335.78	0.01
	Sold USD / Bought ZAR - 31 Oct 2023	USD	-1,190,921.10		6,340.72	0.00
	Sold ZAR / Bought USD - 31 Oct 2023	ZAR	-352,908.22		-98.67	0.00
Investments in derivatives					-657,116.56	-0.12
Net current assets/liabilities					2,473,237.51	0.46
Net assets of the Subfund					543,799,981.15	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	3.78	3.84	6.97
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	3.62	3.75	6.94
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	3.72	3.84	7.06
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	3.60	3.77	7.07
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	35.55	37.10	68.94
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	3.65	3.73	6.87
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	53.78	52.61	89.62
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	369.98	387.28	722.10
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	361.47	378.29	704.33
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	673.99	652.43	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	3.74	3.83	7.05
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	3.94	3.99	7.13
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	3.86	3.98	7.26
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	3.66	3.77	6.92
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	3.85	3.93	7.09
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.35	3.61	6.31
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	3.70	3.84	7.07
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	3.94	3.97	7.16
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	3.82	3.92	7.20
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	6.08	5.80	9.71
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	--	421.56	754.17
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	610.65	578.22	961.32
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	4.84	4.88	8.91
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	6.42	6.09	10.13
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	445.92	450.87	823.06
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	472.99	472.38	842.87
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	59.40	61.59	116.01
Shares in circulation		168,437,710	215,027,788	268,624,416
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	292,429	295,600	327,852
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	6,439,674	8,306,113	9,950,303
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	1,056,913	1,233,054	1,887,087
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	24,098,345	27,583,337	38,847,695
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	1,039,393	1,613,523	7,758
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	1,908,641	2,111,432	1,983,564
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	318,510	431,781	339,189
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	1,701	961	758
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	29,488	42,913	5,334
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	108,096	89,645	--
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	1,097,667	1,189,000	1,535,319
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	1,405,027	2,654,656	2,543,622
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	68,843,838	91,198,836	118,983,800
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	761,861	1,056,532	1,292,430
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,196,069	1,436,672	1,450,395

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	7,320,315	7,371,827	6,526,144
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	9,165,794	9,955,943	12,796,306
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	2,320,042	2,927,148	4,109,588
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	39,499,859	53,478,248	63,498,171
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	736,523	921,346	912,369
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	--	2	1,982
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	77,968	97,041	51,195
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	24,043	234,248	724,393
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	196,415	197,011	210,522
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	8,415	101	336
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	111,993	148,909	25,209
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	378,691	451,909	599,858
Subfund assets in millions of USD		543.8	663.1	980.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	18.56
British Virgin Islands	15.76
Mauritius	8.90
India	8.47
USA	7.04
Hong Kong	5.39
Sri Lanka	4.75
Singapore	3.95
Pakistan	3.61
United Kingdom	3.34
Indonesia	3.30
Thailand	3.30
Luxembourg	2.44
Philippines	2.09
Other countries	6.74
Other net assets	2.36
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	39,116,082.59
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	471,626.97
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	654,956.11
- securities lending	0.00
- contracts for difference	0.00
Other income	6,321.83
Total income	40,248,987.50
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-249,633.42
All-in-fee	-8,257,167.55
Other expenses	-8,959.01
Total expenses	-8,515,759.98
Net income/loss	31,733,227.52
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-130,423,588.02
- financial futures transactions	-1,588,656.52
- forward foreign exchange transactions	11,842,038.30
- foreign exchange	-351,496.80
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-88,788,475.52
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	133,451,877.53
- financial futures transactions	252,106.13
- forward foreign exchange transactions	290,526.50
- foreign exchange	-17,242.87
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	45,188,791.77

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	530,991,337.94
(Cost price USD 594,881,938.88)	
Time deposits	0.00
Cash at banks	10,992,522.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,076,451.97
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	222,902.87
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	319,216.84
Total Assets	550,602,431.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,252,174.53
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-573,942.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	-60,703.12
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-915,630.28
Total Liabilities	-6,802,450.73
Net assets of the Subfund	543,799,981.15

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	663,094,488.23
Subscriptions	351,219,746.84
Redemptions	-478,781,667.62
Distribution	-36,921,378.07
Result of operations	45,188,791.77
Net assets of the Subfund at the end of the reporting period	543,799,981.15

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	215,027,788
- issued	62,394,865
- redeemed	-108,984,943
- at the end of the reporting period	168,437,710

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							274,476,203.53	90.79	
Bonds							274,476,203.53	90.79	
Australia							9,405,924.73	3.11	
US20271RAS94	5.4990	%	Commonwealth Bank of Australia USD Notes 23/25	USD	5,000.0	%	99.97	4,711,267.65	1.56
US961214FH19	5.3500	%	Westpac Banking USD Notes 22/24	USD	5,000.0	%	99.62	4,694,657.08	1.55
Canada							13,648,798.27	4.52	
US135087N757	2.8750	%	Canada Government USD Bonds 22/25	USD	5,000.0	%	96.31	4,538,697.88	1.50
US30216BJU70	3.3750	%	Export Development Canada USD Bonds 22/25	USD	10,000.0	%	96.65	9,110,100.39	3.02
France							40,434,064.74	13.37	
XS2551365773	4.6250	%	Caisse d'Amortissement de la Dette Sociale USD MTN 22/25	USD	10,000.0	%	99.10	9,340,231.76	3.09
XS2065660511	1.6250	%	Dexia Credit Local USD Notes 19/24	USD	7,500.0	%	95.83	6,774,032.98	2.24
FR0014001N46	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2024*	EUR	15,000.0	%	98.57	14,784,900.00	4.89
FR0014007TY9	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2025*	EUR	10,000.0	%	95.35	9,534,900.00	3.15
Germany							12,951,537.31	4.28	
XS2587133971	4.3750	%	Erste Abwicklungsanstalt USD MTN 23/26	USD	4,000.0	%	98.31	3,706,639.87	1.22
US500769JV79	3.3750	%	Kreditanstalt für Wiederaufbau USD Notes 22/24	USD	10,000.0	%	98.08	9,244,897.44	3.06
Norway							3,077,598.45	1.02	
XS1946056766	2.7500	%	Kommunalbanken USD MTN 19/24	USD	2,900.0	%	99.18	2,711,008.36	0.90
XS2462667861	2.5000	%	Kommunalbanken USD MTN 22/24	USD	400.0	%	97.23	366,590.09	0.12
South Korea							3,589,291.52	1.19	
US500630DQ87	2.0000	%	Korea Development Bank USD Notes 22/25	USD	4,000.0	%	95.20	3,589,291.52	1.19
Supranational							31,628,554.46	10.46	
US04517PBU57	4.6250	%	Asian Development Bank USD MTN 23/25	USD	20,000.0	%	98.87	18,637,215.50	6.16
XS2226989015	0.3750	%	European Stability Mechanism USD Bonds 20/25	USD	2,900.0	%	91.31	2,495,731.96	0.83
US459056HV23	1.5000	%	International Bank for Reconstruction & Development USD Notes 19/24	USD	10,000.0	%	96.67	9,111,674.45	3.01
US65562QBL86	2.2500	%	Nordic Investment Bank USD Notes 19/24	USD	1,500.0	%	97.89	1,383,932.55	0.46
Sweden							894,279.00	0.30	
US87031CAC73	0.6250	%	Svensk Exportkredit USD Bonds 21/24	USD	1,000.0	%	94.88	894,279.00	0.30
United Kingdom							9,342,507.07	3.09	
XS2595379590	4.6250	%	Bank of England USD MTN 23/26	USD	10,000.0	%	99.12	9,342,507.07	3.09
USA							149,503,647.98	49.45	
US91282CAJ09	0.2500	%	United States Government USD Bonds 20/25	USD	20,000.0	%	91.20	17,192,718.39	5.69
US91282CGY12	5.5718	%	United States Government USD FLR-Bonds 23/25	USD	10,000.0	%	100.02	9,427,675.04	3.12
US91282CHS35	5.5278	%	United States Government USD FLR-Bonds 23/25	USD	10,000.0	%	99.88	9,414,247.46	3.11
US912797GK78	0.0000	%	United States Government USD Zero-Coupon Bonds 08.08.2024	USD	20,000.0	%	95.47	17,996,844.47	5.95
US912797GB79	0.0000	%	United States Government USD Zero-Coupon Bonds 11.07.2024	USD	20,000.0	%	95.89	18,075,632.31	5.98
US912797FS14	0.0000	%	United States Government USD Zero-Coupon Bonds 13.06.2024	USD	32,500.0	%	96.27	29,489,675.14	9.76
US912797FH58	0.0000	%	United States Government USD Zero-Coupon Bonds 16.05.2024	USD	32,500.0	%	96.66	29,609,832.72	9.79
US912796CX52	0.0000	%	United States Government USD Zero-Coupon Bonds 18.04.2024	USD	20,000.0	%	97.06	18,297,022.45	6.05
Securities and money-market instruments dealt on another regulated market							4,624,210.82	1.53	
Bonds							4,624,210.82	1.53	
The Netherlands							4,624,210.82	1.53	
US63983TEF84	1.1250	%	Nederlandse Waterschapsbank USD Notes 22/24	USD	5,000.0	%	98.12	4,624,210.82	1.53
Investments in securities and money-market instruments							279,100,414.35	92.32	
Deposits at financial institutions							20,308,073.68	6.71	

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Sight deposits					20,308,073.68	6.71
	State Street Bank International GmbH, Luxembourg Branch	EUR			19,328,073.68	6.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			980,000.00	0.32
Investments in deposits at financial institutions					20,308,073.68	6.71
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,451,409.46	0.48
Forward Foreign Exchange Transactions					-3,460,606.59	-1.14
	Sold EUR / Bought GBP - 04 Oct 2023	EUR	-39,610,183.36		-164,261.84	-0.05
	Sold GBP / Bought EUR - 04 Oct 2023	GBP	-9,400,644.67		148,654.71	0.05
	Sold USD / Bought EUR - 16 Oct 2023	USD	-281,000,000.00		-3,444,999.46	-1.14
Swap Transactions					4,912,016.05	1.62
Total Return Swaps					4,912,016.05	1.62
	Total Return Swap on Commodity Basket - Fund receives					
	Commodity notional amount - pays 0.24% - 10 Oct 2023	USD	132,000,000.00		204,417.94	0.07
	Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and					
	Livestock Capped 3 Month Forward Index - pays 0.06% - 24 Oct 2023	USD	100,000,000.00		2,333,755.36	0.77
	Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and					
	Livestock Capped 6 Month Forward Index - pays 0.04% - 24 Oct 2023	USD	115,000,000.00		2,373,842.75	0.78
Investments in derivatives					1,451,409.46	0.48
Net current assets/liabilities					1,462,118.21	0.49
Net assets of the Subfund					302,322,015.70	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	63.05	69.90	67.69
- Class AT (EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	69.23	76.75	--
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	503.97	554.52	532.90
- Class P (EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,137.40	1,252.09	1,203.73
- Class WT (EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	892.77	--	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	89,557.17	--	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	114,683.19	116,800.45	132,084.53
Shares in circulation		131,568	1,648,909	1,290,423
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	123,175	1,176,015	825,585
- Class AT (EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	443	641	--
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	4,092	454,297	451,817
- Class P (EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	24	15,136	10,869
- Class WT (EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	1,126	--	--
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	277	--	--
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,431	2,820	2,152
Subfund assets in millions of EUR		302.3	688.1	554.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
USA	49.45
France	13.37
Supranational	10.46
Canada	4.52
Germany	4.28
Australia	3.11
United Kingdom	3.09
Other countries	4.04
Other net assets	7.68
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	2,461,917.81
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	69,697.46
- negative interest rate	-1,236.08
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,268.16
Total income	2,531,647.35
Interest paid on	
- swap transactions	-123,871.16
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-45,817.95
All-in-fee	-2,898,666.80
Other expenses	-6,969.92
Total expenses	-3,075,325.83
Net income/loss	-543,678.48
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-22,969,701.03
- financial futures transactions	0.00
- forward foreign exchange transactions	-906,884.74
- foreign exchange	533,761.26
- swap transactions	-108,981,392.25
- CFD transactions	0.00
Net realised gain/loss	-132,867,895.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,666,703.16
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,780,878.20
- foreign exchange	-29,358.50
- TBA transactions	0.00
- swap transactions	71,884,222.44
- CFD transactions	0.00
Result of operations	-34,127,206.34

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	279,100,414.35
(Cost price EUR 276,900,817.69)	
Time deposits	0.00
Cash at banks	20,308,073.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,025,827.42
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,857.89
- securities lending	0.00
- securities transactions	700,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	4,912,016.05
- contract for difference transactions	0.00
- forward foreign exchange transactions	148,654.71
Total Assets	306,209,844.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-22,233.88
Payable on	
- redemptions of fund shares	-99,660.98
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-156,672.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,609,261.30
Total Liabilities	-3,887,828.40
Net assets of the Subfund	302,322,015.70

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	688,067,010.43
Subscriptions	58,757,362.50
Redemptions	-410,375,150.89
Distribution	0.00
Result of operations	-34,127,206.34
Net assets of the Subfund at the end of the reporting period	302,322,015.70

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,648,909
- issued	59,223
- redeemed	-1,576,564
- at the end of the reporting period	131,568

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,200,766,614.38	79.87	
Equities					358,265,782.76	23.83	
Australia					6,018,775.16	0.40	
AU000000ANZ3	ANZ Group Holdings	Shs	5,987	AUD	25.66	93,852.58	0.01
AU000000BXB1	Brambles	Shs	211,744	AUD	14.32	1,852,398.58	0.12
AU000000FMG4	Fortescue Metals Group	Shs	67,366	AUD	20.92	860,959.56	0.06
AU000000GNC9	GrainCorp -A-	Shs	42,854	AUD	7.06	184,831.66	0.01
AU0000251498	Helia Group	Shs	107,234	AUD	3.49	228,632.65	0.02
AU000000JBH7	JB Hi-Fi	Shs	10,835	AUD	45.42	300,646.64	0.02
AU000000MTS0	Metcash	Shs	159,754	AUD	3.78	368,912.91	0.02
AU000000PRU3	Perseus Mining	Shs	708,857	AUD	1.65	712,368.73	0.05
AU000000QBE9	QBE Insurance Group	Shs	67,959	AUD	15.71	652,234.06	0.04
AU000000SUL0	Super Retail Group	Shs	76,870	AUD	11.99	563,062.20	0.04
AU0000224040	Woodside Energy Group	Shs	9,011	AUD	36.49	200,875.59	0.01
Austria					1,034,395.16	0.07	
AT0000730007	ANDRITZ	Shs	2,480	EUR	48.86	121,172.80	0.01
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	2,318	EUR	28.42	65,877.56	0.01
AT0000937503	voestalpine	Shs	19,565	EUR	26.00	508,690.00	0.03
AT0000831706	Wienerberger	Shs	13,994	EUR	24.20	338,654.80	0.02
Canada					5,756,718.03	0.38	
CA0084741085	Agnico Eagle Mines	Shs	1,751	CAD	61.52	75,483.63	0.00
CA0115321089	Alamos Gold -A-	Shs	44,048	CAD	15.41	475,640.82	0.03
CA19239C1068	Cogeco Communications	Shs	17,551	CAD	61.72	759,063.43	0.05
CA2652692096	Dundee Precious Metals	Shs	14,325	CAD	8.34	83,716.48	0.01
CA3180714048	Finning International	Shs	24,808	CAD	40.27	700,041.31	0.05
CA45075E1043	iA Financial	Shs	6,323	CAD	85.43	378,515.68	0.02
CA5394811015	Loblaw Companies	Shs	8,729	CAD	115.28	705,129.28	0.05
US5500211090	Lululemon Athletica	Shs	2,302	USD	379.00	822,336.16	0.05
CA5503711080	Lundin Gold	Shs	9,241	CAD	15.32	99,203.73	0.01
CA56501R1064	Manulife Financial	Shs	24,169	CAD	24.94	422,382.01	0.03
CA6665111002	Northland Power	Shs	36,312	CAD	22.04	560,805.22	0.04
CA82509L1076	Shopify -A-	Shs	13,408	CAD	71.78	674,400.28	0.04
Denmark					11,138,496.61	0.74	
DK0010244508	AP Møller - Maersk -B-	Shs	282	DKK	12,795.00	483,883.57	0.03
DK0060542181	ISS	Shs	18,042	DKK	110.05	266,272.43	0.02
DK0062498333	Novo Nordisk -B-	Shs	109,732	DKK	652.20	9,597,664.56	0.64
DK0060252690	Pandora	Shs	7,976	DKK	739.20	790,676.05	0.05
Finland					1,154,196.50	0.08	
FI0009000202	Kesko -B-	Shs	7,622	EUR	17.00	129,535.89	0.01
FI0009000681	Nokia	Shs	135,391	EUR	3.55	480,976.53	0.03
FI0009002422	Outokumpu	Shs	71,988	EUR	3.98	286,368.26	0.02
FI0009000277	TietoEVRY	Shs	12,149	EUR	21.18	257,315.82	0.02
France					14,849,664.91	0.99	
FR0013280286	BioMérieux	Shs	8,983	EUR	91.94	825,897.02	0.06
FR0000125007	Compagnie de Saint-Gobain	Shs	14,421	EUR	57.14	824,015.94	0.05
FR0000130452	Eiffage	Shs	18,138	EUR	90.98	1,650,195.24	0.11
FR0012435121	Elis	Shs	13,990	EUR	16.64	232,793.60	0.02
FR0010221234	Eutelsat Communications	Shs	72,285	EUR	5.36	387,447.60	0.03
FR0000052292	Hermès International	Shs	1,233	EUR	1,751.60	2,159,722.80	0.14
FR0010259150	Ipsen	Shs	2,137	EUR	124.70	266,483.90	0.02
FR0000120321	L'Oréal	Shs	9,835	EUR	397.80	3,912,363.00	0.26
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	256	EUR	728.80	186,572.80	0.01
FR0010112524	Nexity	Shs	7,584	EUR	14.01	106,251.84	0.01
FR0000133308	Orange	Shs	87,896	EUR	10.81	950,331.55	0.06
FR0000121972	Schneider Electric	Shs	5,093	EUR	157.40	801,638.20	0.05
FR0000120966	Societe BIC	Shs	1,728	EUR	62.85	108,604.80	0.01
FR0000050809	Sopra Steria Group	Shs	2,883	EUR	197.10	568,239.30	0.04

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0012757854	SPIE	Shs	23,367	EUR 27.78	649,135.26	0.04
FR0000051807	Teleperformance	Shs	2,239	EUR 118.60	265,545.40	0.02
FR0000125486	Vinci	Shs	9,057	EUR 105.38	954,426.66	0.06
Germany					9,886,900.48	0.66
DE0005190003	Bayerische Motoren Werke	Shs	14,783	EUR 97.21	1,437,055.43	0.10
DE0008232125	Deutsche Lufthansa	Shs	24,433	EUR 7.51	183,442.96	0.01
DE0005557508	Deutsche Telekom	Shs	34,829	EUR 19.98	695,744.10	0.05
DE0006305006	Deutz	Shs	12,652	EUR 4.15	52,531.10	0.00
DE0006602006	GEA Group	Shs	33,777	EUR 35.43	1,196,719.11	0.08
DE000A1PHFF7	HUGO BOSS	Shs	8,404	EUR 60.62	509,450.48	0.03
DE0006231004	Infineon Technologies	Shs	39,093	EUR 31.73	1,240,225.43	0.08
DE0007100000	Mercedes-Benz Group	Shs	33,234	EUR 66.03	2,194,441.02	0.15
DE0006599905	Merck	Shs	6,085	EUR 158.65	965,385.25	0.07
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	3,864	EUR 365.40	1,411,905.60	0.09
Hong Kong					1,244,691.85	0.08
HK0101000591	Hang Lung Properties	Shs	179,000	HKD 10.72	231,007.97	0.01
BMG524401079	Kerry Properties	Shs	87,500	HKD 13.32	140,310.91	0.01
HK0083000502	Sino Land	Shs	188,000	HKD 8.83	199,847.03	0.01
HK0019000162	Swire Pacific -A-	Shs	41,500	HKD 52.85	264,041.53	0.02
HK0000063609	Swire Properties	Shs	61,600	HKD 16.34	121,174.69	0.01
KYG8813K1085	United Laboratories International Holdings	Shs	302,000	HKD 7.93	288,309.72	0.02
Ireland					5,104,624.06	0.34
IE00B4BNMY34	Accenture -A-	Shs	2,120	USD 300.77	601,001.06	0.04
IE00BFRT3W74	Allegion	Shs	4,213	USD 104.26	414,013.06	0.03
IE0001827041	CRH (traded in Ireland)	Shs	14,840	EUR 50.34	747,045.60	0.05
IE0001827041	CRH (traded in United Kingdom)	Shs	13,086	GBP 45.95	693,456.11	0.04
IE0000669501	Glanbia	Shs	9,412	EUR 15.51	145,980.12	0.01
IE00BK9ZQ967	Trane Technologies	Shs	13,006	USD 204.19	2,503,128.11	0.17
Italy					8,769,878.28	0.58
IT0001233417	A2A	Shs	299,183	EUR 1.68	502,328.26	0.03
IT0005218380	Banco BPM	Shs	56,479	EUR 4.60	259,690.44	0.02
IT0000066123	BPER Banca	Shs	254,582	EUR 2.90	738,287.80	0.05
IT0003128367	Enel	Shs	159,498	EUR 5.81	926,842.88	0.06
IT0003132476	Eni	Shs	151,544	EUR 15.30	2,319,229.38	0.15
IT0000072618	Intesa Sanpaolo	Shs	479,005	EUR 2.45	1,173,083.25	0.08
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	49,030	EUR 12.51	613,365.30	0.04
IT0004176001	Prysmian	Shs	23,344	EUR 37.75	881,236.00	0.06
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	57,015	EUR 7.16	408,113.37	0.03
IT0004810054	Unipol Gruppo	Shs	185,751	EUR 5.10	947,701.60	0.06
Japan					41,529,518.65	2.76
JP3119600009	Ajinomoto	Shs	36,200	JPY 5,764.00	1,319,310.90	0.09
JP3118000003	Asics	Shs	15,700	JPY 5,223.00	518,482.72	0.03
JP3505000004	Daiwa House Industry	Shs	63,600	JPY 4,015.00	1,614,571.46	0.11
JP3802300008	Fast Retailing	Shs	1,200	JPY 32,590.00	247,275.00	0.02
JP3811000003	Fujikura	Shs	40,200	JPY 1,201.50	305,396.77	0.02
JP3822000000	H.U. Group Holdings	Shs	27,500	JPY 2,540.00	441,652.83	0.03
JP3854600008	Honda Motor	Shs	259,200	JPY 1,682.00	2,756,611.70	0.18
JP3853000002	Horiba	Shs	9,800	JPY 8,094.00	501,538.05	0.03
JP3294460005	Inpex	Shs	123,100	JPY 2,256.00	1,755,948.42	0.12
JP3137200006	Isuzu Motors	Shs	21,800	JPY 1,880.50	259,205.63	0.02
JP3143600009	ITOCHU	Shs	68,700	JPY 5,406.00	2,348,266.52	0.16
JP3752900005	Japan Post Holdings	Shs	89,700	JPY 1,197.50	679,176.38	0.04
JP3386030005	JFE Holdings	Shs	8,400	JPY 2,191.00	116,368.72	0.01
JP3210200006	Kajima	Shs	16,200	JPY 2,433.50	249,264.81	0.02
JP3215800008	Kaneka	Shs	19,300	JPY 3,882.00	473,726.25	0.03
JP3496400007	KDDI	Shs	9,200	JPY 4,577.00	266,246.16	0.02

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3289800009	Kobe Steel	Shs	84,800	JPY 1,949.00	1,045,014.46	0.07
JP3297000006	Kokuyo	Shs	28,200	JPY 2,371.50	422,850.50	0.03
JP3304200003	Komatsu	Shs	53,200	JPY 4,043.00	1,359,972.04	0.09
JP3269600007	Kuraray	Shs	61,900	JPY 1,771.00	693,144.56	0.05
JP3877600001	Marubeni	Shs	111,100	JPY 2,332.00	1,638,163.38	0.11
JP3868400007	Mazda Motor	Shs	75,500	JPY 1,696.50	809,870.21	0.05
JP3896800004	Mitsubishi Gas Chemical	Shs	41,800	JPY 2,012.50	531,896.07	0.04
JP3902900004	Mitsubishi UFJ Financial Group	Shs	386,400	JPY 1,268.50	3,099,147.14	0.21
JP3362700001	Mitsui OSK Lines	Shs	8,100	JPY 4,110.00	210,494.84	0.01
JP3891200002	Mitsui-Soko Holdings	Shs	4,600	JPY 4,305.00	125,211.90	0.01
JP3885780001	Mizuho Financial Group	Shs	12,500	JPY 2,541.00	200,830.32	0.01
JP3905200006	Mizuno	Shs	5,600	JPY 4,740.00	167,834.40	0.01
JP3926800008	Morinaga Milk Industry	Shs	32,000	JPY 5,627.00	1,138,522.19	0.08
JP3660400007	Nichias	Shs	4,100	JPY 3,065.00	79,456.41	0.00
JP3688370000	Nippon Express Holdings	Shs	3,300	JPY 7,803.00	162,813.40	0.01
JP3749400002	Nippon Paint Holdings	Shs	101,300	JPY 1,006.00	644,350.30	0.04
JP3381000003	Nippon Steel	Shs	4,600	JPY 3,505.00	101,943.72	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	1,630,000	JPY 176.60	1,820,090.20	0.12
JP3678000005	Nisshinbo Holdings	Shs	103,500	JPY 1,112.00	727,712.35	0.05
JP3675600005	Nissin Foods Holdings	Shs	9,700	JPY 12,425.00	762,048.72	0.05
JP3738600000	Niterra	Shs	62,800	JPY 3,384.00	1,343,707.08	0.09
JP3762900003	Nomura Real Estate Holdings	Shs	51,700	JPY 3,753.00	1,226,828.10	0.08
JP3165600002	NTN	Shs	93,100	JPY 284.70	167,591.41	0.01
JP3414750004	Seiko Epson	Shs	14,000	JPY 2,349.50	207,978.33	0.01
JP3371200001	Shin-Etsu Chemical	Shs	52,400	JPY 4,343.00	1,438,916.93	0.10
JP3663900003	Sojitz	Shs	60,600	JPY 3,278.00	1,256,018.92	0.08
JP3409800004	Sumitomo Forestry	Shs	39,900	JPY 3,806.00	960,188.03	0.06
JP3890350006	Sumitomo Mitsui Financial Group	Shs	42,800	JPY 7,347.00	1,988,238.21	0.13
JP3455200000	Takasago Thermal Engineering	Shs	5,600	JPY 2,906.00	102,895.94	0.01
JP3573000001	Tokyo Gas	Shs	36,800	JPY 3,391.00	789,024.00	0.05
JP3633400001	Toyota Motor	Shs	14,700	JPY 2,677.50	248,863.62	0.02
JP3942800008	Yamaha Motor	Shs	68,600	JPY 3,931.00	1,705,068.25	0.11
JP3955800002	Yokohama Rubber	Shs	25,400	JPY 3,112.00	499,790.40	0.03
Luxembourg					171,761.07	0.01
LU0569974404	APERAM	Shs	6,203	EUR 27.69	171,761.07	0.01
New Zealand					223,068.60	0.02
NZFBUE000150	Fletcher Building	Shs	83,520	NZD 4.70	223,068.60	0.02
Norway					960,406.31	0.06
NO0010735343	Europris	Shs	26,414	NOK 59.60	139,860.96	0.01
NO0010365521	Grieg Seafood	Shs	10,306	NOK 78.65	72,012.01	0.00
NO0010208051	Yara International	Shs	20,560	NOK 409.80	748,533.34	0.05
Portugal					713,964.16	0.05
PTJMT0AE0001	Jerónimo Martins	Shs	33,488	EUR 21.32	713,964.16	0.05
Singapore					6,636,398.90	0.44
SG1L01001701	DBS Group Holdings	Shs	98,100	SGD 33.71	2,287,768.34	0.15
SG1S04926220	Oversea-Chinese Banking	Shs	224,700	SGD 12.80	1,989,744.57	0.13
SG1M31001969	United Overseas Bank	Shs	98,600	SGD 28.51	1,944,725.99	0.13
SG1T56930848	Wilmar International	Shs	160,500	SGD 3.73	414,160.00	0.03
Spain					6,764,408.89	0.45
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	326,332	EUR 7.67	2,502,966.44	0.17
ES0144580Y14	Iberdrola	Shs	192,459	EUR 10.64	2,047,763.76	0.14
ES0148396007	Industria de Diseño Textil	Shs	46,600	EUR 35.37	1,648,242.00	0.11
ES0116870314	Naturgy Energy Group	Shs	13,467	EUR 25.82	347,717.94	0.02
ES0173516115	Repsol	Shs	13,934	EUR 15.63	217,718.75	0.01
Sweden					2,277,974.09	0.15
SE0015988019	Nibe Industrier -B-	Shs	41,540	SEK 72.06	260,416.66	0.02
SE0000242455	Swedbank -A-	Shs	115,263	SEK 201.20	2,017,557.43	0.13

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Switzerland					18,252,455.21	1.22
CH0432492467	Alcon	Shs	5,298	CHF 71.52	392,574.65	0.03
CH0198251305	Coca-Cola HBC	Shs	33,478	GBP 22.52	869,469.67	0.06
CH0360674466	Galenica	Shs	17,554	CHF 67.95	1,235,800.45	0.08
CH0025238863	Kuehne & Nagel International	Shs	6,854	CHF 262.40	1,863,334.07	0.12
CH0038863350	Nestlé	Shs	36,762	CHF 104.20	3,968,712.55	0.26
CH0012005267	Novartis	Shs	70,114	CHF 94.18	6,841,419.56	0.46
CH0000816824	OC Oerlikon	Shs	45,265	CHF 3.89	182,429.44	0.01
CH0014284498	Siegfried Holding	Shs	293	CHF 786.00	238,601.39	0.02
NL0000226223	STMicroelectronics	Shs	59,371	EUR 41.20	2,446,085.20	0.16
CH0012100191	Tecan Group	Shs	660	CHF 313.00	214,028.23	0.02
The Netherlands					10,859,818.19	0.72
NL0011794037	Ahold Delhaize	Shs	75,320	EUR 28.73	2,163,943.60	0.14
NL0006237562	Arcadis	Shs	8,713	EUR 42.88	373,613.44	0.03
NL0010273215	ASML Holding	Shs	6,484	EUR 562.70	3,648,546.80	0.24
NL0009538784	NXP Semiconductors	Shs	8,897	USD 200.53	1,681,619.76	0.11
NL0013654783	Prosus	Shs	50,043	EUR 28.34	1,418,218.62	0.09
NL0011821392	Signify	Shs	21,142	EUR 25.66	542,503.72	0.04
NL0000395903	Wolters Kluwer	Shs	8,949	EUR 115.25	1,031,372.25	0.07
United Kingdom					39,372,591.29	2.62
GB00B1YW4409	3i Group	Shs	100,706	GBP 20.75	2,409,905.40	0.16
GB0009895292	AstraZeneca	Shs	30,960	GBP 111.76	3,990,376.67	0.27
GB0000961622	Balfour Beatty	Shs	152,519	GBP 3.21	563,915.47	0.04
GB0031348658	Barclays	Shs	608,925	GBP 1.60	1,120,085.16	0.07
GB00B0N8QD54	Britvic	Shs	39,316	GBP 8.85	401,272.27	0.03
GB0031743007	Burberry Group	Shs	64,230	GBP 19.35	1,432,957.15	0.10
NL0010545661	CNH Industrial	Shs	40,648	EUR 11.69	475,175.12	0.03
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	22,109	USD 62.80	1,308,680.41	0.09
GB00BV9FP302	Computacenter	Shs	23,027	GBP 25.40	674,524.34	0.04
GB00BJFFLV09	Croda International	Shs	6,270	GBP 48.90	353,592.42	0.02
GB00B2863827	CVS Group	Shs	16,065	GBP 16.25	301,065.26	0.02
GB00B1CKQ739	Dunelm Group	Shs	18,297	GBP 10.50	221,562.23	0.01
JE00BJVNSS43	Ferguson	Shs	11,781	USD 168.00	1,865,504.48	0.12
GB0003452173	Firstgroup	Shs	44,083	GBP 1.51	76,665.33	0.01
GB00BN7SWP63	GSK	Shs	36,202	GBP 14.88	621,327.26	0.04
GB0005405286	HSBC Holdings	Shs	757,700	GBP 6.47	5,650,144.25	0.38
GB00B019KW72	J Sainsbury	Shs	457,227	GBP 2.53	1,333,016.38	0.09
JE00BYPZJM29	Janus Henderson Group	Shs	27,248	USD 25.54	655,934.36	0.04
GB00BM8Q5M07	JD Sports Fashion	Shs	105,822	GBP 1.50	183,548.30	0.01
GB0033195214	Kingfisher	Shs	531,028	GBP 2.21	1,350,981.74	0.09
GB00B8W67662	Liberty Global -A-	Shs	43,905	USD 17.04	705,161.24	0.05
IE00059YS762	Linde	Shs	7,022	USD 373.49	2,471,978.35	0.16
JE00BJ1DLW90	Man Group	Shs	111,396	GBP 2.23	286,741.35	0.02
GB0031274896	Marks & Spencer Group	Shs	343,852	GBP 2.37	939,030.73	0.06
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	95,123	GBP 2.40	263,722.11	0.02
GB00BDR05C01	National Grid	Shs	213,369	GBP 9.76	2,402,623.06	0.16
GB00BM8PJY71	NatWest Group	Shs	159,791	GBP 2.36	435,270.02	0.03
IE00BDVJJQ56	nVent Electric	Shs	16,392	USD 53.87	832,307.45	0.06
GB00BLDRH360	OSB Group	Shs	57,205	GBP 3.29	217,048.32	0.01
GB00B2NGPM57	Paragon Banking Group	Shs	16,093	GBP 4.97	92,203.02	0.01
IE00BLS09M33	Pentair	Shs	7,575	USD 65.22	465,659.31	0.03
GB00B2B0DG97	RELX	Shs	19,882	GBP 27.88	639,262.73	0.04
GB00B8C3BL03	Sage Group	Shs	82,163	GBP 9.92	939,971.12	0.06
GB00B0CY5V57	Serica Energy	Shs	32,386	GBP 2.51	93,747.04	0.01
GB00BLGZ9862	Tesco	Shs	484,709	GBP 2.67	1,490,838.66	0.10
GB00B10RZP78	Unilever	Shs	18,530	GBP 40.78	871,463.47	0.06

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Investment Portfolio as at 30/09/2023

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GB00BH4HKS39	Vodafone Group	Shs	1,389,679	GBP	0.77	1,235,329.31
Uruguay					1,953,932.52	0.13
US58733R1023	MercadoLibre	Shs	1,627	USD	1,274.14	1,953,932.52
USA					163,591,143.84	10.88
US88579Y1010	3M	Shs	14,098	USD	93.26	1,239,246.71
US0028241000	Abbott Laboratories	Shs	12,402	USD	98.12	1,146,975.46
US00724F1012	Adobe	Shs	6,339	USD	504.67	3,015,317.85
US0082521081	Affiliated Managers Group	Shs	9,531	USD	132.20	1,187,612.56
US0010841023	AGCO	Shs	4,916	USD	120.82	559,829.22
US00846U1016	Agilent Technologies	Shs	8,610	USD	112.00	908,920.78
US02079K3059	Alphabet -A-	Shs	65,333	USD	132.31	8,147,608.05
US02079K1079	Alphabet -C-	Shs	46,401	USD	133.13	5,822,481.68
US0231351067	Amazon.com	Shs	72,539	USD	125.98	8,613,467.65
US0258161092	American Express	Shs	2,605	USD	150.23	368,866.53
US0268747849	American International Group	Shs	14,835	USD	61.28	856,862.56
US0311621009	Amgen	Shs	7,314	USD	270.82	1,866,983.79
US0378331005	Apple	Shs	10,523	USD	170.69	1,692,982.65
US0382221051	Applied Materials	Shs	13,869	USD	138.22	1,806,844.99
US0404131064	Arista Networks	Shs	2,858	USD	184.43	496,819.52
US0476491081	Atkore	Shs	1,423	USD	151.70	203,467.64
US0527691069	Autodesk	Shs	7,349	USD	207.89	1,440,013.97
US0530151036	Automatic Data Processing	Shs	6,474	USD	243.31	1,484,695.91
US0538071038	Avnet	Shs	4,857	USD	48.96	224,137.42
US0865161014	Best Buy	Shs	8,253	USD	68.90	535,964.38
US09062X1037	Biogen	Shs	1,797	USD	257.83	436,703.21
US09247X1019	BlackRock	Shs	1,844	USD	645.24	1,121,468.44
US1101221083	Bristol-Myers Squibb	Shs	27,798	USD	58.14	1,523,328.04
US1273871087	Cadence Design Systems	Shs	11,349	USD	234.01	2,503,207.61
US1255231003	Cigna	Shs	3,985	USD	290.32	1,090,461.00
US17275R1023	Cisco Systems	Shs	45,801	USD	53.88	2,325,987.66
US1729674242	Citigroup	Shs	21,553	USD	41.20	836,969.83
US18539C1053	Clearway Energy -A-	Shs	8,717	USD	19.54	160,544.88
US12621E1038	CNO Financial Group	Shs	31,896	USD	24.01	721,827.20
US1912161007	Coca-Cola	Shs	5,837	USD	55.81	307,048.21
US20030N1019	Comcast -A-	Shs	19,118	USD	44.86	808,363.29
US2058871029	Conagra Brands	Shs	8,841	USD	27.44	228,660.08
US2270461096	Crocs	Shs	3,533	USD	85.87	285,949.91
US2310211063	Cummins	Shs	542	USD	231.31	118,167.64
US2358511028	Danaher	Shs	8,478	USD	247.19	1,975,282.28
US2441991054	Deere	Shs	1,306	USD	384.73	473,591.71
US2547091080	Discover Financial Services	Shs	5,482	USD	86.33	446,072.69
US2788651006	Ecolab	Shs	8,524	USD	169.27	1,359,966.76
US28176E1082	Edwards Lifesciences	Shs	14,856	USD	69.96	979,617.53
US2855121099	Electronic Arts	Shs	11,645	USD	119.18	1,308,120.44
US0367521038	Elevance Health	Shs	3,028	USD	447.28	1,276,556.99
US5324571083	Eli Lilly	Shs	4,749	USD	544.45	2,437,053.31
US29670G1022	Essential Utilities	Shs	2,156	USD	34.04	69,174.04
US30040W1080	Eversource Energy	Shs	16,469	USD	57.36	890,391.96
US31428X1063	FedEx	Shs	3,527	USD	266.44	885,747.11
SG9999000020	Flex	Shs	31,126	USD	26.59	780,093.23
US34964C1062	Fortune Brands Innovations	Shs	2,942	USD	62.77	174,060.27
US3703341046	General Mills	Shs	32,596	USD	64.11	1,969,676.69
US3755581036	Gilead Sciences	Shs	38,110	USD	75.42	2,709,133.06
US3886891015	Graphic Packaging Holding	Shs	27,275	USD	22.25	572,004.75
US4128221086	Harley-Davidson	Shs	7,961	USD	32.94	247,170.18
US40412C1018	HCA Healthcare	Shs	1,954	USD	250.65	461,633.30

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US42824C1099	Hewlett Packard Enterprise	Shs	96,265 USD	17.63	1,599,652.27	0.11
US4364401012	Hologic	Shs	20,603 USD	70.05	1,360,327.45	0.09
US4370761029	Home Depot	Shs	2,637 USD	303.49	754,326.52	0.05
US4448591028	Humana	Shs	1,149 USD	495.21	536,308.02	0.04
US45168D1046	IDEXX Laboratories	Shs	3,039 USD	436.98	1,251,690.97	0.08
US4571871023	Ingredion	Shs	5,823 USD	98.35	539,791.46	0.04
US4581401001	Intel	Shs	42,167 USD	35.18	1,398,213.20	0.09
US4612021034	Intuit	Shs	1,892 USD	512.24	913,480.92	0.06
US46120E6023	Intuitive Surgical	Shs	1,416 USD	296.15	395,257.25	0.03
US4781601046	Johnson & Johnson	Shs	26,195 USD	156.88	3,873,386.57	0.26
US46625H1005	JPMorgan Chase	Shs	32,571 USD	147.59	4,530,987.71	0.30
US48666K1097	KB Home	Shs	9,098 USD	46.72	400,639.37	0.03
US49338L1035	Keysight Technologies	Shs	11,118 USD	132.64	1,389,971.97	0.09
US5128071082	Lam Research	Shs	2,759 USD	627.52	1,631,864.64	0.11
US5184151042	Lattice Semiconductor	Shs	7,825 USD	84.64	624,259.07	0.04
US56418H1005	ManpowerGroup	Shs	9,581 USD	73.09	660,045.17	0.04
US5717481023	Marsh & McLennan Companies	Shs	11,007 USD	193.40	2,006,459.02	0.13
US57636Q1040	Mastercard -A-	Shs	7,410 USD	399.44	2,789,809.95	0.19
US58933Y1055	Merck	Shs	35,673 USD	104.30	3,506,943.76	0.23
US59001A1025	Meritage Homes	Shs	4,892 USD	123.85	571,067.33	0.04
US5528481030	MGIC Investment	Shs	40,908 USD	16.94	653,170.42	0.04
US5950171042	Microchip Technology	Shs	8,936 USD	78.61	662,103.40	0.04
US5949181045	Microsoft	Shs	50,303 USD	313.64	14,870,658.16	0.99
US60770K1079	Moderna	Shs	859 USD	100.27	81,183.74	0.01
US6200763075	Motorola Solutions	Shs	1,958 USD	274.19	506,021.72	0.03
US6311031081	Nasdaq	Shs	35,020 USD	48.92	1,614,758.01	0.11
US64110L1061	Netflix	Shs	534 USD	376.36	189,430.36	0.01
US67066G1040	NVIDIA	Shs	25,972 USD	430.89	10,548,159.01	0.70
US6907421019	Owens Corning	Shs	12,266 USD	139.25	1,609,915.28	0.11
US6937181088	PACCAR	Shs	9,604 USD	85.71	775,869.19	0.05
US70450Y1038	PayPal Holdings	Shs	7,696 USD	58.18	422,030.30	0.03
US7134481081	PepsiCo	Shs	2,155 USD	169.50	344,287.96	0.02
US7170811035	Pfizer	Shs	20,630 USD	32.09	623,984.50	0.04
US6935061076	PPG Industries	Shs	10,497 USD	130.56	1,291,755.14	0.09
US74251V1026	Principal Financial Group	Shs	2,873 USD	72.66	196,759.58	0.01
US7427181091	Procter & Gamble	Shs	16,252 USD	146.34	2,241,685.71	0.15
US7475251036	QUALCOMM	Shs	13,126 USD	111.10	1,374,520.80	0.09
US75886F1075	Regeneron Pharmaceuticals	Shs	1,055 USD	834.57	829,889.15	0.06
US7611521078	ResMed	Shs	3,273 USD	150.05	462,899.66	0.03
US79466L3024	Salesforce	Shs	7,826 USD	203.20	1,498,885.32	0.10
US80689H1023	Schneider National -B-	Shs	24,093 USD	27.50	624,494.23	0.04
US85208M1027	Sprouts Farmers Market	Shs	11,103 USD	42.81	448,012.80	0.03
US8581191009	Steel Dynamics	Shs	2,818 USD	105.95	281,414.72	0.02
US87165B1035	Synchrony Financial	Shs	14,854 USD	30.87	432,200.14	0.03
US8716071076	Synopsys	Shs	4,329 USD	460.71	1,879,836.52	0.13
US88160R1014	Tesla	Shs	21,617 USD	246.38	5,020,023.29	0.33
US90384S3031	Ulta Beauty	Shs	403 USD	398.91	151,525.19	0.01
US9113631090	United Rentals	Shs	482 USD	448.22	203,630.64	0.01
US91324P1021	UnitedHealth Group	Shs	3,770 USD	510.10	1,812,598.15	0.12
US92343V1044	Verizon Communications	Shs	86,995 USD	32.55	2,669,009.65	0.18
US92532F1003	Vertex Pharmaceuticals	Shs	2,737 USD	352.50	909,366.14	0.06
US9295661071	Wabash National	Shs	16,906 USD	21.40	341,004.02	0.02
US9345502036	Warner Music Group -A-	Shs	22,483 USD	31.23	661,806.61	0.04
US9553061055	West Pharmaceutical Services	Shs	1,896 USD	379.08	677,445.03	0.05
US9598021098	Western Union	Shs	113,749 USD	13.45	1,442,031.44	0.10
US3848021040	WW Grainger	Shs	1,547 USD	698.85	1,019,011.63	0.07

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US98978V1035	Zoetis		Shs	2,330	USD	174.01	382,150.99	0.03
Bonds						838,105,082.38	55.75	
Australia						4,267,365.55	0.28	
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	500.0	%	96.22	481,079.35	0.03
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	1,000.0	%	87.67	876,724.20	0.06
XS2558574104	3.1060 %	Westpac Banking EUR MTN 22/27	EUR	3,000.0	%	96.99	2,909,562.00	0.19
Austria						10,406,701.21	0.69	
AT0000A0DXC2	4.8500 %	Austria Government EUR Bonds 09/26	EUR	100.0	%	103.54	103,538.58	0.01
AT0000A0VRQ6	3.1500 %	Austria Government EUR Bonds 12/44	EUR	2,300.0	%	92.86	2,135,784.83	0.14
AT0000A0U299	3.8000 %	Austria Government EUR Bonds 12/62	EUR	1,500.0	%	102.86	1,542,937.05	0.10
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	200.0	%	90.65	181,304.54	0.01
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	4,000.0	%	66.21	2,648,312.40	0.18
AT0000A1ZGE4	0.7500 %	Austria Government EUR Bonds 18/28	EUR	300.0	%	89.92	269,770.71	0.02
AT0000A269M8	0.5000 %	Austria Government EUR Bonds 19/29	EUR	800.0	%	86.58	692,677.20	0.04
AT0000A2WSC8	0.9000 %	Austria Government EUR Bonds 22/32	EUR	500.0	%	82.26	411,313.20	0.03
AT0000A2A6W3	0.0100 %	Erste Group Bank EUR MTN 19/29	EUR	3,000.0	%	80.70	2,421,062.70	0.16
Belgium						33,129,372.99	2.20	
BE6248644013	3.2500 %	Anheuser-Busch InBev EUR MTN 13/33	EUR	700.0	%	94.36	660,489.76	0.04
BE6265142099	2.7000 %	Anheuser-Busch InBev EUR MTN 14/26	EUR	1,000.0	%	97.39	973,869.20	0.06
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	%	85.93	859,285.00	0.06
BE6320936287	3.7000 %	Anheuser-Busch InBev EUR MTN 20/40	EUR	700.0	%	90.41	632,880.15	0.04
BE0002892736	3.2500 %	Belfius Bank EUR Notes 22/27	EUR	1,500.0	%	98.36	1,475,436.15	0.10
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	4,000.0	%	97.81	3,912,550.00	0.26
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	3,000.0	%	95.15	2,854,505.10	0.19
BE0000335449	1.0000 %	Belgium Government EUR Bonds 15/31 S.75	EUR	1,000.0	%	84.20	842,006.70	0.06
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	200.0	%	94.26	188,520.66	0.01
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	1,800.0	%	64.76	1,165,747.50	0.08
BE0000342510	0.5000 %	Belgium Government EUR Bonds 17/24 S.82	EUR	400.0	%	96.89	387,573.32	0.02
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	400.0	%	75.93	303,738.00	0.02
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	5,000.0	%	69.44	3,472,149.00	0.23
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	3,400.0	%	88.19	2,998,434.50	0.20
BE0000354630	0.3500 %	Belgium Government EUR Bonds 22/32 S.94	EUR	1,000.0	%	77.09	770,883.30	0.05
BE0000357666	3.0000 %	Belgium Government EUR Bonds 23/33 S.97	EUR	2,000.0	%	95.92	1,918,300.00	0.13
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	6,000.0	%	109.67	6,579,912.00	0.44
BE0002629104	1.3750 %	Elia System Operator EUR MTN 19/26	EUR	1,600.0	%	94.22	1,507,451.84	0.10
BE6282460615	2.7500 %	Solvay EUR Notes 15/27	EUR	1,700.0	%	95.63	1,625,640.81	0.11
Denmark						2,616,049.80	0.18	
XS2410368042	0.7500 %	AP Møller - Maersk EUR MTN 21/31	EUR	1,000.0	%	76.16	761,552.00	0.05
XS1967697738	2.5000 %	Danske Bank EUR FLR-MTN 19/29	EUR	500.0	%	98.00	490,015.00	0.04
XS2013618421	0.8750 %	ISS Global EUR MTN 19/26	EUR	1,500.0	%	90.97	1,364,482.80	0.09
Finland						9,194,016.26	0.61	
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	2,500.0	%	86.85	2,171,329.75	0.14
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	100.0	%	95.36	95,364.43	0.01
FI4000507231	0.1250 %	Finland Government EUR Bonds 21/31	EUR	2,500.0	%	77.78	1,944,537.75	0.13
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	2,300.0	%	89.26	2,053,092.93	0.14
XS2561746855	2.6250 %	Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	3,000.0	%	97.66	2,929,691.40	0.19
France						139,935,165.49	9.31	
FR0013260551	1.6250 %	APRR EUR MTN 17/32	EUR	500.0	%	84.30	421,508.10	0.03
XS1288858548	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	1,500.0	%	97.30	1,459,506.30	0.10
XS1587911451	2.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	93.56	935,586.00	0.06
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,000.0	%	94.22	942,206.70	0.06
FR00140003P3	0.1000 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	1,000.0	%	85.49	854,921.00	0.06

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	500.0	%	79.20	395,989.90	0.03
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	86.33	604,280.60	0.04
FR001400F0V4	3.8750	%	BNP Paribas EUR FLR-MTN 23/31	EUR	2,000.0	%	97.92	1,958,460.00	0.13
XS1190632999	2.3750	%	BNP Paribas EUR MTN 15/25	EUR	1,000.0	%	97.15	971,486.50	0.06
XS1419646317	1.5000	%	BNP Paribas EUR MTN 16/28	EUR	1,000.0	%	90.29	902,899.40	0.06
XS1748456974	1.1250	%	BNP Paribas EUR MTN 18/26	EUR	1,000.0	%	92.56	925,581.60	0.06
FR0013431277	1.6250	%	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	77.81	778,137.50	0.05
FR001400DNG3	4.6250	%	Bouygues EUR Notes 22/32	EUR	1,000.0	%	101.99	1,019,877.70	0.07
FR0013323664	1.3750	%	BPCE EUR MTN 18/26	EUR	1,200.0	%	93.54	1,122,458.76	0.08
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	2,200.0	%	88.05	1,937,009.36	0.13
FR0014009YC1	2.3750	%	BPCE EUR MTN 22/32	EUR	1,000.0	%	85.87	858,738.60	0.06
FR001400F075	4.3750	%	BPCE EUR MTN 23/28	EUR	2,000.0	%	98.89	1,977,845.20	0.13
FR0013464930	0.1250	%	BPCE EUR Notes 19/24	EUR	2,500.0	%	95.61	2,390,209.50	0.16
FR0013403862	0.6250	%	BPCE EUR Notes 19/27	EUR	2,000.0	%	88.89	1,777,859.20	0.12
FR0013509726	0.6250	%	BPCE EUR Notes 20/25	EUR	1,500.0	%	94.65	1,419,785.10	0.09
FR0013476199	0.2500	%	BPCE EUR Notes 20/26	EUR	3,800.0	%	91.50	3,477,036.86	0.23
FR0013476207	0.6250	%	BPCE SA EUR Notes 20/30	EUR	2,000.0	%	80.16	1,603,285.40	0.11
FR0012939882	1.1250	%	Caisse Française de Financement Local EUR Notes 15/25	EUR	800.0	%	94.99	759,939.68	0.05
FR0013160959	1.2000	%	Cie de Financement Foncier EUR MTN 16/31	EUR	3,000.0	%	83.90	2,517,044.10	0.17
FR0014004165	0.0100	%	Compagnie de Financement Foncier EUR Notes 21/26	EUR	3,000.0	%	90.30	2,709,075.00	0.18
XS1962571011	1.8750	%	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	500.0	%	85.60	428,001.00	0.03
XS2517103334	2.6250	%	Compagnie de Saint-Gobain EUR MTN 22/32	EUR	1,500.0	%	88.96	1,334,409.00	0.09
FR0013201126	0.3750	%	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	95.21	952,084.80	0.06
XS1028421383	3.1250	%	Crédit Agricole (London) EUR MTN 14/26	EUR	2,000.0	%	98.46	1,969,118.00	0.13
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	1,000.0	%	94.09	940,949.90	0.06
XS1204154410	2.6250	%	Crédit Agricole EUR Notes 15/27	EUR	1,000.0	%	93.21	932,097.00	0.06
FR0013254273	0.7500	%	Crédit Agricole Home Loan EUR MTN 17/27	EUR	1,500.0	%	90.30	1,354,560.75	0.09
FR0013348802	0.8750	%	Crédit Agricole Home Loan EUR MTN 18/28	EUR	2,000.0	%	87.78	1,755,528.00	0.12
FR0013450822	0.3750	%	Crédit Mutuel Arkea EUR MTN 19/28	EUR	2,000.0	%	83.01	1,660,219.00	0.11
FR001400D6N0	4.3750	%	Électricité de France EUR MTN 22/29	EUR	2,000.0	%	99.74	1,994,744.60	0.13
FR0013431244	1.6250	%	Engie EUR FLR-Notes 19/undefined	EUR	500.0	%	93.42	467,102.85	0.03
FR0012602761	1.0000	%	Engie EUR MTN 15/26	EUR	1,600.0	%	93.01	1,488,132.64	0.10
FR0013463668	0.3750	%	EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	%	87.13	871,301.20	0.06
FR0013516069	0.3750	%	EssilorLuxottica EUR MTN 20/26	EUR	1,600.0	%	92.52	1,480,261.60	0.10
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	1,500.0	%	118.31	1,774,664.85	0.12
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	4,700.0	%	111.31	5,231,428.53	0.35
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	4,000.0	%	101.88	4,075,359.60	0.27
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	6,000.0	%	103.74	6,224,579.40	0.41
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	7,700.0	%	109.52	8,433,347.23	0.56
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	500.0	%	100.58	502,905.00	0.03
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	2,000.0	%	98.33	1,966,600.00	0.13
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	1,150.0	%	91.78	1,055,458.39	0.07
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	200.0	%	95.77	191,545.98	0.01
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	1,250.0	%	95.40	1,192,487.50	0.08
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	1,000.0	%	88.31	883,139.90	0.06
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	5,000.0	%	57.97	2,898,400.00	0.19
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	1,000.0	%	89.61	896,119.90	0.06
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	5,000.0	%	71.12	3,555,999.50	0.24
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	500.0	%	88.60	442,994.95	0.03
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	7,000.0	%	80.38	5,626,809.30	0.37

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0014007L00	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	3,000.0	%	75.31	2,259,239.70	0.15
FR0013451507	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,000.0	%	82.34	5,764,079.30	0.38
FR0014002WK3	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2031	EUR	12,000.0	%	76.79	9,214,438.80	0.61
FR001400H7V7	3.0000	%	French Republic Government Bond OAT EUR Bonds 23/33	EUR	500.0	%	96.67	483,359.95	0.03
FR0013205069	1.0000	%	Gecina EUR MTN 16/29	EUR	1,000.0	%	85.73	857,321.00	0.06
FR0014003GX7	1.0000	%	Imerys EUR Notes 21/31	EUR	500.0	%	74.59	372,928.60	0.03
XS1115498260	5.0000	%	Orange EUR FLR-MTN 14/undefined	EUR	500.0	%	99.61	498,030.85	0.03
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	3,300.0	%	95.32	3,145,654.05	0.21
FR0013359197	1.0000	%	Orange EUR MTN 18/25	EUR	2,200.0	%	94.58	2,080,777.82	0.14
FR0013396520	2.0000	%	Orange EUR MTN 19/29	EUR	1,000.0	%	91.25	912,477.00	0.06
FR0013506292	1.2500	%	Orange EUR MTN 20/27	EUR	1,600.0	%	91.25	1,459,928.00	0.10
FR0013506300	1.6250	%	Orange EUR MTN 20/32	EUR	500.0	%	83.46	417,300.85	0.03
FR001400AO22	1.5000	%	Societe Generale EUR FLR-MTN 22/25	EUR	1,900.0	%	98.16	1,865,130.82	0.12
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	4,000.0	%	95.97	3,838,673.20	0.26
FR0013410818	1.7500	%	Société Générale EUR MTN 19/29	EUR	1,200.0	%	85.07	1,020,885.12	0.07
FR0013448859	0.8750	%	Société Générale EUR MTN 19/29	EUR	1,000.0	%	79.59	795,857.10	0.05
FR0013479276	0.7500	%	Société Générale EUR MTN 20/27	EUR	1,000.0	%	88.16	881,646.30	0.06
FR0014004GE5	0.2500	%	Société Générale EUR MTN 21/27	EUR	1,000.0	%	86.12	861,230.90	0.06
FR001400DHZ5	3.0000	%	Société Générale EUR Notes 22/25	EUR	3,000.0	%	98.41	2,952,411.90	0.20
FR0012949923	1.7500	%	Suez EUR MTN 15/25	EUR	1,600.0	%	95.85	1,533,578.40	0.10
FR0013176310	1.8750	%	Vivendi EUR Notes 16/26	EUR	1,500.0	%	94.61	1,419,137.40	0.09
Germany								94,148,085.69	6.26
DE000AAR0322	0.7500	%	Aareal Bank EUR MTN 22/28	EUR	1,000.0	%	82.35	823,504.90	0.05
XS2491542374	3.1250	%	BASF EUR MTN 22/28	EUR	1,700.0	%	97.07	1,650,205.64	0.11
XS2176558620	1.5000	%	Bertelsmann EUR MTN 20/30	EUR	500.0	%	84.25	421,232.90	0.03
DE000BU2Z015	2.6000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	550.0	%	97.80	537,877.95	0.04
DE000CZ40MM4	1.8750	%	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	89.61	1,523,405.87	0.10
DE000CZ40NS9	1.0000	%	Commerzbank EUR MTN 19/26	EUR	1,000.0	%	92.91	929,091.90	0.06
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	2,000.0	%	88.85	1,777,028.40	0.12
DE000CB0HRY3	0.1000	%	Commerzbank EUR MTN 21/25	EUR	2,000.0	%	92.53	1,850,582.80	0.12
XS2010039035	0.9500	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	500.0	%	92.81	464,028.70	0.03
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	1,700.0	%	87.22	1,482,756.66	0.10
DE000DL19US6	2.6250	%	Deutsche Bank EUR MTN 19/26	EUR	2,700.0	%	95.61	2,581,537.50	0.17
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	3,200.0	%	89.58	2,866,691.84	0.19
DE000DL19U31	0.1250	%	Deutsche Bank EUR Notes 20/30	EUR	1,000.0	%	80.91	809,138.10	0.05
DE000A3E5UU2	0.0100	%	DZ HYP EUR MTN 21/30	EUR	3,000.0	%	78.15	2,344,367.70	0.16
DE000A3MQUX3	2.5000	%	DZ HYP EUR MTN 22/31	EUR	3,000.0	%	92.65	2,779,570.20	0.19
XS2069380991	0.2500	%	E.ON EUR MTN 19/26	EUR	1,000.0	%	89.83	898,272.40	0.06
XS2084488209	1.2500	%	Fresenius Medical Care EUR MTN 19/29	EUR	1,500.0	%	81.58	1,223,751.45	0.08
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	1,000.0	%	81.58	815,755.10	0.05
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	700.0	%	117.66	823,640.93	0.05
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	6,640.0	%	116.97	7,766,741.60	0.52
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37	EUR	2,500.0	%	111.01	2,775,125.00	0.18
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	1,500.0	%	115.17	1,727,535.00	0.12
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	4,000.0	%	91.95	3,678,119.60	0.24
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	4,900.0	%	91.72	4,494,280.00	0.30
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	1,450.0	%	94.19	1,365,726.00	0.09
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	4,000.0	%	70.09	2,803,680.00	0.19
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	200.0	%	90.67	181,334.00	0.01
DE0001102465	0.2500	%	Germany Government EUR Bonds 19/29	EUR	500.0	%	87.60	438,010.00	0.03
DE0001102622	2.1000	%	Germany Government EUR Bonds 22/29	EUR	8,500.0	%	96.15	8,172,410.00	0.54
DE0001102606	1.7000	%	Germany Government EUR Bonds 22/32	EUR	3,500.0	%	91.43	3,200,084.65	0.21

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Investment Portfolio as at 30/09/2023

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DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28	EUR	300.0	%	108.61	325,839.00	0.02
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	100.0	%	84.10	84,096.99	0.01
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	10,000.0	%	79.46	7,946,199.00	0.53
DE0001030732	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	1,000.0	%	80.65	806,500.00	0.05
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	5,500.0	%	45.78	2,517,678.90	0.17
XS2577874782	3.7500	%	Heidelberg Materials EUR Notes 23/32	EUR	2,000.0	%	91.88	1,837,686.00	0.12
DE000A2LQSH4	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	2,050.0	%	88.74	1,819,176.36	0.12
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	1,000.0	%	92.92	929,218.50	0.06
DE000A2NB9V2	0.1000	%	Land Berlin EUR MTN 19/30	EUR	2,200.0	%	81.75	1,798,589.10	0.12
DE000A168023	1.0000	%	Land Berlin EUR Notes 16/32 S.488	EUR	4,000.0	%	82.38	3,295,124.80	0.22
XS2482887879	2.7500	%	RWE EUR MTN 22/30	EUR	2,000.0	%	90.70	1,814,066.00	0.12
DE000NRWOKM0	1.7500	%	State of North Rhine-Westphalia EUR MTN 17/57	EUR	2,100.0	%	62.20	1,306,274.97	0.09
DE000A2TR208	0.7500	%	State of Saxony-Anhalt EUR Notes 19/29	EUR	1,000.0	%	87.41	874,074.90	0.06
DE000HV2ALG5	0.6250	%	UniCredit Bank EUR MTN 15/25	EUR	590.0	%	95.42	562,965.32	0.04
XS1893631769	2.2500	%	Volkswagen Financial Services EUR MTN 18/26	EUR	1,500.0	%	95.03	1,425,388.35	0.10
XS2282094494	0.2500	%	Volkswagen Leasing EUR MTN 21/26	EUR	1,700.0	%	91.15	1,549,501.21	0.10
DE000A3MP4V7	0.7500	%	Vonovia EUR MTN 21/32	EUR	1,000.0	%	68.92	689,219.70	0.05
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,500.0	%	90.73	1,360,999.80	0.09
Ireland								11,506,467.70	0.77
XS2168478068	1.2500	%	CRH SMW Finance EUR MTN 20/26	EUR	1,500.0	%	91.98	1,379,631.30	0.09
XS2325565104	0.5000	%	Fresenius Finance Ireland EUR MTN 21/28	EUR	2,000.0	%	82.48	1,649,547.40	0.11
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	800.0	%	102.93	823,416.00	0.06
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	2,000.0	%	95.45	1,908,940.00	0.13
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	2,000.0	%	75.21	1,504,140.00	0.10
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	600.0	%	94.64	567,828.00	0.04
IE00BDHDP444	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	500.0	%	90.48	452,415.00	0.03
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	1,000.0	%	89.47	894,740.00	0.06
IE00BMD03L28	0.3500	%	Ireland Government EUR Bonds 22/32	EUR	3,000.0	%	77.53	2,325,810.00	0.15
Italy								122,523,815.16	8.15
XS2312744217	1.3750	%	Enel EUR FLR-Notes 21/undefined	EUR	500.0	%	82.37	411,851.35	0.03
XS2242929532	2.6250	%	Eni EUR FLR-Notes 20/undefined	EUR	500.0	%	92.99	464,925.20	0.03
XS1023703090	3.6250	%	Eni EUR MTN 14/29	EUR	500.0	%	98.00	489,976.50	0.03
XS2107315470	0.6250	%	Eni EUR MTN 20/30	EUR	1,200.0	%	80.48	965,778.96	0.06
XS2344735811	0.3750	%	Eni EUR MTN 21/28	EUR	2,000.0	%	84.51	1,690,255.80	0.11
XS1785340172	1.7500	%	Intesa Sanpaolo EUR MTN 18/28	EUR	1,000.0	%	88.98	889,846.20	0.06
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	1,900.0	%	96.03	1,824,643.15	0.12
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	2,200.0	%	89.94	1,978,709.70	0.13
XS2179037697	2.1250	%	Intesa Sanpaolo EUR MTN 20/25	EUR	2,900.0	%	96.33	2,793,494.31	0.19
XS2625196352	4.8750	%	Intesa Sanpaolo EUR MTN 23/30	EUR	1,000.0	%	98.47	984,728.60	0.07
XS2592658947	5.6250	%	Intesa Sanpaolo EUR MTN 23/33	EUR	1,000.0	%	97.84	978,371.50	0.07
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,200.0	%	108.10	1,297,200.00	0.09
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,500.0	%	101.87	4,584,341.25	0.30
IT0003934657	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,000.0	%	91.81	918,090.00	0.06
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	5,500.0	%	100.21	5,511,302.50	0.37
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	9,500.0	%	101.32	9,625,281.25	0.64
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	6,700.0	%	102.55	6,870,515.00	0.46

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets	
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	4,200.0	%	96.16	4,038,583.50	0.27
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	2,900.0	%	95.37	2,765,860.50	0.18
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	3,500.0	%	76.20	2,666,842.50	0.18
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	2,000.0	%	68.77	1,375,410.00	0.09
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,600.0	%	61.91	990,564.00	0.07
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,600.0	%	78.09	2,030,365.74	0.14
IT0005327306	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	7,500.0	%	96.20	7,215,018.75	0.48
IT0005345183	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	10,000.0	%	97.23	9,723,250.00	0.65
IT0005386245	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	1,000.0	%	95.43	954,265.00	0.06
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	6,000.0	%	95.23	5,713,665.00	0.38
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,500.0	%	79.00	2,765,029.05	0.18
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,000.0	%	96.59	3,863,753.20	0.26
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	6,000.0	%	88.89	5,333,280.00	0.35
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	1,000.0	%	77.75	777,525.00	0.05
IT0005467482	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	4,000.0	%	82.18	3,287,040.00	0.22
IT0005449969	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	11,500.0	%	76.05	8,746,132.95	0.58
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,000.0	%	74.60	7,460,300.00	0.50
IT0005521981	3.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	2,000.0	%	97.12	1,942,365.00	0.13
IT0005495731	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	6,000.0	%	92.73	5,563,830.00	0.37
XS2106861771	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	1,000.0	%	94.85	948,452.90	0.06
XS1846631049	2.8750	%	Telecom Italia (Milano) EUR MTN 18/26	EUR	1,000.0	%	93.32	933,214.30	0.06
XS2237901355	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,000.0	%	77.37	773,674.60	0.05
XS2289133758	0.8500	%	UniCredit EUR MTN 21/31	EUR	500.0	%	75.22	376,081.90	0.02
Japan							912,336.30	0.06	
XS2465984107	1.6310	%	Mizuho Financial Group EUR MTN 22/27	EUR	1,000.0	%	91.23	912,336.30	0.06
Luxembourg							53,207,182.65	3.54	
XS2002532724	1.2080	%	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,600.0	%	93.03	1,488,475.04	0.10
XS2050406177	1.3500	%	DH Europe Finance II EUR Notes 19/39	EUR	1,000.0	%	64.99	649,867.00	0.04
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	5,100.0	%	97.20	4,957,042.92	0.33
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	4,700.0	%	95.04	4,466,915.72	0.30
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	8,500.0	%	80.88	6,875,038.85	0.46
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	5,600.0	%	94.90	5,314,546.72	0.35
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	3,000.0	%	64.02	1,920,701.70	0.13
EU000A1G0DR4	0.7500	%	European Financial Stability Facility EUR MTN 17/27	EUR	900.0	%	91.38	822,463.20	0.05
EU000A1G0DT0	1.2500	%	European Financial Stability Facility EUR MTN 17/33	EUR	2,000.0	%	82.02	1,640,363.40	0.11

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	3,000.0	%	67.89	2,036,710.80	0.14
EU000A1G0D70	0.9500	%	European Financial Stability Facility EUR MTN 18/28	EUR	5,000.0	%	90.15	4,507,554.50	0.30
EU000A1G0ED2	0.8750	%	European Financial Stability Facility EUR MTN 19/35	EUR	3,000.0	%	74.76	2,242,882.20	0.15
EU000A1G0EP6	0.1250	%	European Financial Stability Facility EUR Notes 22/30	EUR	6,000.0	%	81.33	4,879,703.40	0.32
EU000A1G0EK7	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	3,750.0	%	87.39	3,277,209.38	0.22
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	8,500.0	%	78.25	6,651,384.30	0.44
XS1420338102	2.2500	%	Holcim Finance Luxembourg EUR MTN 16/28	EUR	1,600.0	%	92.27	1,476,323.52	0.10
Mexico							1,854,794.20	0.12	
XS1379122523	2.1250	%	América Móvil EUR Notes 16/28	EUR	2,000.0	%	92.74	1,854,794.20	0.12
New Zealand							1,716,566.40	0.12	
XS2362968906	0.1000	%	Westpac Securities (London) EUR Notes 21/27	EUR	2,000.0	%	85.83	1,716,566.40	0.12
Norway							11,391,152.88	0.76	
XS2341719503	0.0100	%	DNB Boligkreditt EUR Notes 21/28	EUR	3,000.0	%	84.56	2,536,768.50	0.17
XS1482554075	0.2500	%	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,800.0	%	90.44	2,532,376.00	0.17
XS1943561883	1.0000	%	Sparebank 1 Boligkreditt EUR MTN 19/29	EUR	3,200.0	%	87.06	2,785,936.96	0.19
XS2076139166	0.1250	%	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	3,000.0	%	80.69	2,420,697.30	0.16
XS2001738991	1.7500	%	Telenor EUR MTN 19/34	EUR	1,400.0	%	79.67	1,115,374.12	0.07
Poland							16,478,325.38	1.10	
XS1346201616	1.5000	%	Poland Government EUR MTN 16/26	EUR	4,300.0	%	95.29	4,097,384.00	0.27
XS1508566392	1.0000	%	Poland Government EUR MTN 16/28	EUR	2,200.0	%	87.61	1,927,458.28	0.13
XS1346201889	2.3750	%	Poland Government EUR MTN 16/36	EUR	1,500.0	%	80.81	1,212,150.75	0.08
XS1508566558	2.0000	%	Poland Government EUR MTN 16/46	EUR	1,000.0	%	65.86	658,556.00	0.04
XS1584894650	1.3750	%	Poland Government EUR MTN 17/27	EUR	7,000.0	%	91.48	6,403,626.60	0.43
XS1958534528	1.0000	%	Poland Government EUR MTN 19/29	EUR	2,500.0	%	87.17	2,179,149.75	0.15
Portugal							19,366,584.66	1.29	
PTBSRJOM0023	1.2500	%	Banco Santander Totta EUR Notes 17/27	EUR	5,000.0	%	90.98	4,548,976.50	0.30
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	600.0	%	101.55	609,323.94	0.04
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	2,500.0	%	103.05	2,576,125.00	0.17
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0	%	99.25	992,480.00	0.07
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	1,100.0	%	99.62	1,095,808.89	0.07
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	6,350.0	%	99.34	6,308,026.50	0.42
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	500.0	%	102.97	514,855.00	0.04
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	650.0	%	94.91	616,941.00	0.04
PTOTEWOE0017	2.2500	%	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	1,700.0	%	87.05	1,479,832.83	0.10
PTOTEPOE0032	1.1500	%	Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	1,000.0	%	62.42	624,215.00	0.04
Romania							22,285,084.56	1.48	
XS2178857954	3.6240	%	Romania Government EUR Bonds 20/30	EUR	5,400.0	%	86.22	4,655,958.30	0.31
XS1599193403	2.3750	%	Romania Government EUR MTN 17/27	EUR	7,600.0	%	91.37	6,943,804.60	0.46
XS1892141620	2.8750	%	Romania Government EUR MTN 18/29	EUR	6,000.0	%	87.70	5,261,926.20	0.35
XS1768067297	2.5000	%	Romania Government EUR MTN 18/30	EUR	2,500.0	%	82.17	2,054,165.50	0.14
XS2027596530	2.1240	%	Romania Government EUR MTN 19/31	EUR	2,400.0	%	74.28	1,782,688.08	0.12
XS2109812508	2.0000	%	Romania Government EUR MTN 20/32	EUR	2,200.0	%	72.12	1,586,541.88	0.10
Slovakia							3,667,717.20	0.24	
SK4120012691	1.8750	%	Slovakia Government EUR Bonds 17/37 S.232	EUR	1,500.0	%	74.90	1,123,545.00	0.08

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
SK4000017059	1.0000	%	Slovakia Government EUR Bonds 20/30 S.237	EUR	1,000.0	%	82.18	821,753.70	0.05
SK4000017166	1.0000	%	Slovakia Government EUR Bonds 20/32 S.239	EUR	2,200.0	%	78.29	1,722,418.50	0.11
								3,200,875.00	0.21
Slovenia									
SI0002103487	1.5000	%	Slovenia Government EUR Bonds 15/35	EUR	2,000.0	%	76.78	1,535,560.00	0.10
SI0002103990	0.8750	%	Slovenia Government EUR Bonds 20/30	EUR	2,000.0	%	83.27	1,665,315.00	0.11
								117,610,780.61	7.82
Spain									
XS1967636199	3.0000	%	Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	%	89.46	894,593.00	0.06
XS2195092601	2.2500	%	Abertis Infraestructuras EUR MTN 20/29	EUR	1,000.0	%	89.07	890,652.00	0.06
XS2236363573	1.8750	%	Amadeus IT Group EUR MTN 20/28	EUR	500.0	%	91.02	455,076.10	0.03
XS2182404298	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	1,600.0	%	94.52	1,512,374.72	0.10
ES0413211071	4.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	2,000.0	%	99.84	1,996,720.80	0.13
XS2013745703	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	2,000.0	%	92.03	1,840,551.40	0.12
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	3,300.0	%	93.80	3,095,365.35	0.21
XS2404651163	1.0000	%	Banco Santander EUR MTN 21/31	EUR	1,100.0	%	78.24	860,595.78	0.06
ES0413900129	3.8750	%	Banco Santander EUR Notes 06/26 S.12	EUR	2,500.0	%	99.89	2,497,153.00	0.17
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	3,200.0	%	78.35	2,507,092.48	0.17
ES0413900590	0.0100	%	Banco Santander EUR Notes 20/25	EUR	2,500.0	%	94.56	2,363,919.75	0.16
XS1968846532	1.1250	%	CaixaBank EUR MTN 19/26	EUR	1,000.0	%	92.61	926,107.40	0.06
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	3,300.0	%	94.90	3,131,610.24	0.21
ES0414970204	3.8750	%	CaixaBank EUR Notes 05/25	EUR	1,400.0	%	99.58	1,394,062.88	0.09
XS2455983861	1.3750	%	Iberdrola Finanzas EUR MTN 22/32	EUR	500.0	%	82.77	413,873.55	0.03
XS2343540519	0.5000	%	Red Eléctrica Financiaciones EUR MTN 21/33	EUR	500.0	%	75.26	376,281.45	0.02
XS2432530637	0.5000	%	Santander Consumer Finance EUR MTN 22/27	EUR	2,000.0	%	88.29	1,765,732.60	0.12
XS2305600723	0.0000	%	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,800.0	%	90.51	1,629,215.28	0.11
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	2,400.0	%	114.54	2,748,888.00	0.18
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	3,500.0	%	100.74	3,525,829.65	0.23
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	6,500.0	%	101.85	6,620,445.00	0.44
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	7,000.0	%	89.85	6,289,289.30	0.42
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	2,700.0	%	96.23	2,598,156.00	0.17
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	93.67	2,810,010.00	0.19
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	7,000.0	%	78.54	5,497,729.30	0.37
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	2,300.0	%	79.57	1,830,156.00	0.12
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	3,000.0	%	93.36	2,800,740.00	0.19
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	3,500.0	%	92.27	3,229,345.00	0.21
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	2,550.0	%	87.59	2,233,595.75	0.15
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	8,000.0	%	91.18	7,294,079.20	0.48
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	5,300.0	%	90.72	4,808,212.47	0.32
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	7,000.0	%	83.89	5,872,229.30	0.39
ES0000012G42	1.2000	%	Spain Government EUR Bonds 20/40	EUR	3,950.0	%	62.73	2,477,874.11	0.16
ES0000012H41	0.1000	%	Spain Government EUR Bonds 21/31	EUR	6,700.0	%	76.54	5,128,090.89	0.34
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	5,000.0	%	98.14	4,907,000.00	0.33
ES0000012F92	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	8,000.0	%	95.32	7,625,600.00	0.51
ES0000012G91	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2026	EUR	3,150.0	%	92.23	2,905,378.88	0.19
ES0000012K38	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	2,000.0	%	94.23	1,884,540.00	0.12
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	2,200.0	%	93.04	2,046,876.26	0.14
XS1877846110	1.4950	%	Telefónica Emisiones EUR MTN 18/25	EUR	2,700.0	%	95.64	2,582,196.57	0.17
XS1756296965	1.4470	%	Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	%	92.71	927,135.50	0.06
XS2177442295	1.8070	%	Telefónica Emisiones EUR MTN 20/32	EUR	500.0	%	83.28	416,405.65	0.03

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Supranational								47,656,913.79	3.17
XS0219724878	4.0000	%	European Investment Bank EUR MTN 05/37	EUR	4,000.0	%	103.81	4,152,516.00	0.28
XS0427291751	4.5000	%	European Investment Bank EUR MTN 09/25	EUR	3,100.0	%	102.09	3,164,719.32	0.21
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	4,550.0	%	103.81	4,723,327.25	0.31
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	650.0	%	100.59	653,838.77	0.04
EU000A3K4DD8	1.0000	%	European Union EUR Bonds 22/32	EUR	10,000.0	%	81.90	8,190,380.00	0.54
EU000A1GY6W8	3.7500	%	European Union EUR MTN 12/42	EUR	1,000.0	%	99.41	994,086.60	0.07
EU000A19VVY6	0.5000	%	European Union EUR MTN 18/25	EUR	15,000.0	%	95.55	14,333,112.00	0.95
EU000A283867	0.1000	%	European Union EUR MTN 20/40	EUR	6,500.0	%	55.21	3,588,801.45	0.24
EU000A3KP2Z3	0.2500	%	European Union EUR MTN 21/36	EUR	2,500.0	%	66.59	1,664,775.00	0.11
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	4,000.0	%	51.20	2,048,156.40	0.14
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	5,000.0	%	82.86	4,143,201.00	0.28
Sweden								6,134,987.15	0.41
XS1875333178	1.6250	%	Svenska Handelsbanken EUR FLR-MTN 18/29	EUR	500.0	%	98.48	492,385.25	0.04
XS2265968284	0.0100	%	Svenska Handelsbanken EUR MTN 20/27	EUR	2,000.0	%	84.73	1,694,659.20	0.11
XS2404629235	0.1250	%	Svenska Handelsbanken EUR MTN 21/26	EUR	2,000.0	%	88.72	1,774,418.00	0.12
XS2121207828	0.5000	%	Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	%	79.09	790,874.80	0.05
XS2487057106	1.3750	%	Swedbank Hypotek EUR Notes 22/27	EUR	1,500.0	%	92.18	1,382,649.90	0.09
Switzerland								1,770,319.88	0.12
XS2326546434	0.0100	%	UBS (London) EUR MTN 21/26	EUR	1,200.0	%	90.00	1,080,022.68	0.07
CH0595205532	0.6250	%	UBS Group EUR Notes 21/33	EUR	1,000.0	%	69.03	690,297.20	0.05
The Netherlands								60,914,435.11	4.05
XS1548458014	1.1250	%	ABN AMRO Bank EUR Notes 17/32	EUR	2,900.0	%	82.67	2,397,558.47	0.16
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	3,600.0	%	88.53	3,187,171.08	0.21
XS2101336316	0.3750	%	ABN AMRO Bank EUR Notes 20/35	EUR	3,000.0	%	69.77	2,093,173.50	0.14
XS2348638433	1.0000	%	ABN AMRO Bank EUR Notes 21/33	EUR	500.0	%	75.22	376,123.05	0.03
XS2102357105	0.8750	%	BMW Finance EUR MTN 20/32	EUR	800.0	%	79.46	635,687.92	0.04
XS2270147924	0.9330	%	BP Capital Markets EUR MTN 20/40	EUR	1,000.0	%	56.58	565,823.60	0.04
XS0553728709	4.5000	%	Deutsche Telekom International Finance EUR MTN 10/30	EUR	600.0	%	103.86	623,160.42	0.04
XS1215181980	1.0000	%	DSM EUR MTN 15/25	EUR	1,600.0	%	95.65	1,530,406.24	0.10
XS1222590488	2.0000	%	EDP Finance EUR MTN 15/25	EUR	2,200.0	%	96.87	2,131,163.10	0.14
XS1846632104	1.6250	%	EDP Finance EUR MTN 18/26	EUR	1,600.0	%	94.53	1,512,437.60	0.10
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	3,500.0	%	87.63	3,067,096.55	0.20
XS2306988564	0.5000	%	EnBW International Finance EUR MTN 21/33	EUR	500.0	%	70.40	352,012.40	0.02
XS2558395278	4.0490	%	EnBW International Finance EUR MTN 22/29	EUR	1,000.0	%	99.47	994,663.50	0.07
XS2353182376	0.8750	%	Enel Finance International EUR MTN 21/36	EUR	1,000.0	%	63.70	637,003.20	0.04
XS2390400633	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	1,600.0	%	89.81	1,436,908.48	0.10
XS0811555183	2.8750	%	Heineken EUR MTN 12/25	EUR	2,000.0	%	98.43	1,968,620.00	0.13
XS2244941063	1.8740	%	Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0	%	90.56	452,779.45	0.03
XS2418730995	0.1250	%	ING Bank EUR MTN 21/31	EUR	3,000.0	%	75.77	2,273,017.20	0.15
XS2534912485	2.5000	%	ING Bank EUR Notes 22/30	EUR	1,500.0	%	93.94	1,409,065.80	0.09
XS2585966505	3.0000	%	ING Bank EUR Notes 23/33	EUR	4,000.0	%	94.91	3,796,350.00	0.25
XS1564394796	2.5000	%	ING Groep EUR FLR-MTN 17/29	EUR	500.0	%	98.77	493,852.75	0.03
XS2407529309	1.0000	%	ING Groep EUR FLR-Notes 21/32	EUR	1,000.0	%	83.41	834,108.50	0.06
XS1730885073	1.3750	%	ING Groep EUR MTN 17/28	EUR	2,000.0	%	89.80	1,796,088.40	0.12
XS1909186451	2.5000	%	ING Groep EUR MTN 18/30	EUR	500.0	%	89.69	448,459.80	0.03
XS1933820372	2.1250	%	ING Groep EUR MTN 19/26	EUR	2,200.0	%	95.97	2,111,384.00	0.14
DE000A2RYD91	1.3750	%	Mercedes-Benz International Finance EUR MTN 19/26	EUR	2,000.0	%	94.00	1,880,078.20	0.13
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance EUR MTN 20/25	EUR	2,000.0	%	98.07	1,961,326.20	0.13
XS1551446880	1.3750	%	Naturgy Finance EUR MTN 17/27	EUR	2,200.0	%	92.01	2,024,119.46	0.13

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	260.0	%	107.63	279,845.77	0.02
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	5,000.0	%	105.97	5,298,399.50	0.35
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	3,500.0	%	91.79	3,212,614.65	0.21
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	600.0	%	93.06	558,366.00	0.04
NL0015000RP1	0.5000	%	Netherlands Government EUR Bonds 22/32	EUR	500.0	%	79.94	399,689.95	0.03
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	100.0	%	109.45	109,449.00	0.01
XS0525602339	4.1250	%	Rabobank EUR Notes 10/25	EUR	1,000.0	%	100.54	1,005,417.20	0.07
XS2154418730	1.5000	%	Shell International Finance EUR MTN 20/28	EUR	2,000.0	%	90.26	1,805,273.60	0.12
XS2154419118	1.8750	%	Shell International Finance EUR MTN 20/32	EUR	500.0	%	84.45	422,274.40	0.03
XS2325733413	0.6250	%	Stellantis EUR MTN 21/27	EUR	2,000.0	%	88.59	1,771,752.80	0.12
XS2464732770	2.7500	%	Stellantis EUR MTN 22/32	EUR	500.0	%	84.80	423,986.35	0.03
XS1505568136	1.2500	%	TenneT Holding EUR MTN 16/33	EUR	400.0	%	80.78	323,135.72	0.02
XS1629774230	3.8750	%	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	500.0	%	88.57	442,851.15	0.03
XS1910948675	4.1250	%	Volkswagen International Finance EUR Notes 18/38	EUR	500.0	%	89.30	446,482.05	0.03
DE000A2R7JD3	0.5000	%	Vonovia Finance EUR MTN 19/29	EUR	1,000.0	%	76.91	769,136.50	0.05
DE000A2R7JE1	1.1250	%	Vonovia Finance EUR MTN 19/34	EUR	1,000.0	%	65.61	656,121.60	0.04
United Kingdom							21,863,340.21	1.46	
XS1757394322	1.3750	%	Barclays EUR FLR-MTN 18/26	EUR	2,200.0	%	95.83	2,108,228.76	0.14
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	500.0	%	93.54	467,702.15	0.03
XS2051494222	0.5000	%	British Telecommunications EUR MTN 19/25	EUR	2,000.0	%	93.38	1,867,669.20	0.13
XS0926785808	2.3750	%	Coca-Cola Europacific Partners EUR Notes 13/25	EUR	2,000.0	%	97.46	1,949,298.40	0.13
XS1907122656	1.5000	%	Coca-Cola Europacific Partners EUR Notes 18/27	EUR	2,000.0	%	91.02	1,820,365.60	0.12
XS0222383027	4.0000	%	GlaxoSmithKline Capital EUR MTN 05/25	EUR	1,100.0	%	101.00	1,110,965.35	0.07
XS2151069775	2.3750	%	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	600.0	%	96.04	576,244.02	0.04
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	2,100.0	%	92.57	1,944,057.36	0.13
XS2385790667	0.2500	%	Nationwide Building Society EUR MTN 21/28	EUR	2,000.0	%	82.11	1,642,270.40	0.11
XS1996441066	0.8750	%	Rentokil Initial EUR MTN 19/26	EUR	1,500.0	%	92.12	1,381,727.85	0.09
XS2102283814	0.0500	%	Santander UK EUR MTN 20/27	EUR	1,500.0	%	88.41	1,326,224.25	0.09
XS2466426215	1.1250	%	Santander UK EUR Notes 22/27	EUR	4,800.0	%	91.35	4,384,809.12	0.29
XS2319954710	1.2000	%	Standard Chartered EUR FLR-MTN 21/31	EUR	1,000.0	%	86.24	862,412.50	0.06
XS2002018500	1.6250	%	Vodafone Group EUR MTN 19/30	EUR	500.0	%	84.27	421,365.25	0.03
USA							20,346,646.55	1.35	
XS1421915049	1.5000	%	3M EUR MTN 16/31	EUR	500.0	%	79.95	399,759.40	0.03
XS2051362312	1.8000	%	AT&T EUR Notes 19/39	EUR	500.0	%	64.53	322,664.95	0.02
XS0229567440	4.1250	%	General Electric EUR MTN 05/35	EUR	1,000.0	%	97.59	975,878.10	0.06
XS2405467528	0.1250	%	General Mills EUR Notes 21/25	EUR	2,000.0	%	92.07	1,841,470.80	0.12
XS1792505866	1.6940	%	General Motors Financial EUR MTN 18/25	EUR	3,000.0	%	96.19	2,885,705.10	0.19
XS1509006380	1.2500	%	Goldman Sachs Group EUR MTN 16/25	EUR	4,000.0	%	95.78	3,831,328.00	0.25
XS2107332640	0.8750	%	Goldman Sachs Group EUR MTN 20/30	EUR	2,000.0	%	79.71	1,594,138.40	0.11
XS2404642923	0.8750	%	Goldman Sachs Group EUR MTN 21/29	EUR	4,000.0	%	80.97	3,238,637.20	0.22
XS2389353264	0.7500	%	Goldman Sachs Group EUR MTN 21/32	EUR	1,000.0	%	72.31	723,077.60	0.05
XS1197270819	1.6250	%	Mondelez International EUR Notes 15/27	EUR	1,000.0	%	92.82	928,212.60	0.06
XS1578127778	1.4500	%	Thermo Fisher Scientific EUR Notes 17/27	EUR	2,000.0	%	91.93	1,838,566.80	0.12
XS1030900242	3.2500	%	Verizon Communications EUR MTN 14/26	EUR	1,800.0	%	98.18	1,767,207.60	0.12
REITs (Real Estate Investment Trusts)							4,395,749.24	0.29	
Australia							1,285,903.30	0.09	
AU000000SGP0	Stockland Real Estate Investment Trust			Shs	536,960	AUD	3.92	1,285,903.30	0.09
France							1,264,848.88	0.08	
FR0000064578	Covivio Real Estate Investment Trust			Shs	6,958	EUR	42.20	293,627.60	0.02
FR0010040865	Gecina Real Estate Investment Trust			Shs	5,557	EUR	97.10	539,584.70	0.03
FR0000121964	Klepierre Real Estate Investment Trust			Shs	18,589	EUR	23.22	431,636.58	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
USA					1,844,997.06	0.12
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	7,997 USD	92.08	694,060.40	0.05
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,215 USD	720.97	825,654.46	0.05
US6374171063	NNN Real Estate Investment Trust	Shs	9,807 USD	35.19	325,282.20	0.02
Investment Units					230,930,866.12	15.36
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					41,511,607.90	2.76
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	487,970 EUR	85.07	41,511,607.90	2.76
Ireland					93,802,401.21	6.24
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	6,341,978 EUR	4.87	30,854,991.37	2.05
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	6,005,702 EUR	3.75	22,493,756.27	1.50
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	41,270,816 EUR	0.98	40,453,653.57	2.69
Jersey					14,675,016.70	0.98
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in Germany)	Shs	491,493 EUR	27.40	13,467,891.19	0.90
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in United Kingdom)	Shs	44,246 USD	28.95	1,207,125.51	0.08
Luxembourg					80,941,840.31	5.38
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	6,993 USD	473.40	3,120,501.09	0.21
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	28,064 EUR	1,097.41	30,797,375.14	2.05
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	620 EUR	3,461.85	2,146,367.77	0.14
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	545,109 EUR	13.84	7,544,630.64	0.50
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	1,948,145 USD	12.64	23,207,696.92	1.54
LU0292108619	Xtrackers - MSCI EM Latin America ESG Swap UCITS ETF -1C- EUR - (0.650%)	Shs	180,000 EUR	36.51	6,570,900.00	0.44
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	1,285,850 EUR	5.88	7,554,368.75	0.50
Investments in securities and money-market instruments					1,431,697,480.50	95.23
Deposits at financial institutions					44,491,155.42	2.96
Sight deposits					44,491,155.42	2.96
	State Street Bank International GmbH, Luxembourg Branch	EUR			30,877,855.78	2.05
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			13,613,299.64	0.91
Investments in deposits at financial institutions					44,491,155.42	2.96
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,257,291.37	-0.08
Futures Transactions					-1,257,291.37	-0.08
Purchased Bond Futures					-687,215.00	-0.04
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	36 EUR	104.93	-14,065.00	0.00
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	36 EUR	122.56	-239,760.00	-0.01
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	118 EUR	115.49	-148,680.00	-0.01
	Euro BTP Futures 12/23	Ctr	27 EUR	109.75	-101,190.00	-0.01
	Euro BTP Futures 12/23	Ctr	36 EUR	104.16	-21,820.00	0.00
	Euro OAT Futures 12/23	Ctr	59 EUR	122.96	-161,700.00	-0.01
Purchased Index Futures					-1,677,122.09	-0.11
	Russell 1000 E-Mini Index Futures 12/23	Ctr	420 USD	1,515.50	-250,586.61	-0.02

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Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Topix Index Futures 12/23	Ctr	600 JPY	2,323.50	-1,426,535.48	-0.09
Sold Index Futures				1,107,045.72	0.07
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-1,530 EUR	4,214.00	-174,410.00	-0.01
MSCI World Net Total Return Index Futures 12/23	Ctr	-1,710 EUR	435.05	1,051,650.00	0.07
Russell 1000 E-Mini Index Futures 12/23	Ctr	-235 USD	2,708.60	229,805.72	0.01
OTC-Dealt Derivatives				-56,539.76	-0.01
Forward Foreign Exchange Transactions				-56,539.76	-0.01
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-54,099.72		521.89	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-9,404,617.68		-57,452.56	-0.01
Sold EUR / Bought USD - 15 Nov 2023	EUR	-9,704.68		390.91	0.00
Investments in derivatives				-1,313,831.13	-0.09
Net current assets/liabilities	EUR			28,626,169.57	1.90
Net assets of the Subfund	EUR			1,503,500,974.36	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	101.07	100.43	114.14
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	104.81	102.53	116.46
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	97.04	95.90	109.99
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	901.30	875.37	--
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	102.66	100.43	114.08
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	102.40	100.47	114.47
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	97.93	96.28	109.91
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,102.22	1,074.32	1,214.09
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,047.46	1,019.12	1,151.43
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	982.28	954.85	1,077.89
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	102.21	99.61	112.66
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	104.12	101.40	114.67
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,108.89	1,076.99	1,214.76
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	950.96	903.58	--
Shares in circulation		10,415,456	12,908,863	10,662,860
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	88,474	90,414	95,109
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	4,125,141	5,277,341	4,559,117
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	300,650	437,787	343,970
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	5,042	5,020	--
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	2,592,262	3,268,440	2,319,242
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	631,176	739,413	541,893
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	2,173,450	2,634,262	2,479,956
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	25,624	23,540	21,679
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	95,880	114,855	82,930
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	4,777	2,969	217
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	12,079	15,788	8,938
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	49,985	88,495	84,783
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	310,905	210,528	125,026
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	11	11	--
Subfund assets in millions of EUR		1,503.5	1,635.5	1,462.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	12.35
France	10.38
Germany	9.68
Luxembourg	8.93
Italy	8.73
Spain	8.27
Ireland	7.35
The Netherlands	4.77
United Kingdom	4.08
Supranational	3.17
Japan	2.82
Belgium	2.20
Other countries	12.50
Other net assets	4.77
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	19,773,138.91
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	560,182.28
- negative interest rate	-108,230.70
Dividend income	8,138,858.98
Income from	
- investment funds	1,850,051.37
- securities lending	0.00
- contracts for difference	0.00
Other income	391,585.32
Total income	30,605,586.16
Interest paid on	
- swap transactions	0.00
- bank liabilities	-457.35
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-566,849.52
All-in-fee	-16,533,428.50
Other expenses	-24,065.95
Total expenses	-17,124,801.32
Net income/loss	13,480,784.84
Realised gain/loss on	
- options transactions	-433,115.75
- securities transactions	-49,548,600.42
- financial futures transactions	15,843,588.41
- forward foreign exchange transactions	43,021.36
- foreign exchange	-4,233,176.45
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-24,847,498.01
Changes in unrealised appreciation/depreciation on	
- options transactions	435,538.34
- securities transactions	85,253,936.96
- financial futures transactions	-23,346,236.19
- forward foreign exchange transactions	-257,018.58
- foreign exchange	13,312.87
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	37,252,035.39

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,431,697,480.50
(Cost price EUR 1,558,209,576.42)	
Time deposits	0.00
Cash at banks	44,491,155.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,581,779.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	847,543.14
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	348,739.67
- securities lending	0.00
- securities transactions	23,588,794.01
Other receivables	152,966.38
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,281,455.72
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	912.80
Total Assets	1,509,990,827.36
Liabilities to banks	-1,344,146.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,177,956.14
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,371,550.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,538,747.09
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-57,452.56
Total Liabilities	-6,489,853.00
Net assets of the Subfund	1,503,500,974.36

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,635,529,086.90
Subscriptions	264,990,030.95
Redemptions	-433,847,117.41
Distribution	-423,061.47
Result of operations	37,252,035.39
Net assets of the Subfund at the end of the reporting period	1,503,500,974.36

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	12,908,863
- issued	878,295
- redeemed	-3,371,702
- at the end of the reporting period	10,415,456

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

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,444,726,221.33	74.98	
Equities					1,017,885,605.01	52.83	
Australia					17,087,137.87	0.89	
AU000000ANZ3	ANZ Group Holdings	Shs	16,995	AUD	25.66	266,414.67	0.01
AU000000BXB1	Brambles	Shs	601,136	AUD	14.32	5,258,913.95	0.27
AU000000FMG4	Fortescue Metals Group	Shs	191,249	AUD	20.92	2,444,224.89	0.13
AU000000GNC9	GrainCorp -A-	Shs	121,664	AUD	7.06	524,743.54	0.03
AU0000251498	Helia Group	Shs	304,437	AUD	3.49	649,087.39	0.03
AU000000JBH7	JB Hi-Fi	Shs	30,759	AUD	45.42	853,492.39	0.04
AU000000MTS0	Metcash	Shs	453,538	AUD	3.78	1,047,335.42	0.06
AU000000PRU3	Perseus Mining	Shs	2,012,429	AUD	1.65	2,022,398.71	0.11
AU000000QBE9	QBE Insurance Group	Shs	192,933	AUD	15.71	1,851,667.53	0.10
AU000000SULO	Super Retail Group	Shs	218,234	AUD	11.99	1,598,534.10	0.08
AU0000224040	Woodside Energy Group	Shs	25,584	AUD	36.49	570,325.28	0.03
Austria					2,938,279.72	0.15	
AT0000730007	ANDRITZ	Shs	7,050	EUR	48.86	344,463.00	0.02
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	6,586	EUR	28.42	187,174.12	0.01
AT0000937503	voestalpine	Shs	55,553	EUR	26.00	1,444,378.00	0.07
AT0000831706	Wienerberger	Shs	39,763	EUR	24.20	962,264.60	0.05
Canada					16,353,032.23	0.85	
CA0084741085	Agnico Eagle Mines	Shs	4,963	CAD	61.52	213,949.31	0.01
CA0115321089	Alamos Gold -A-	Shs	125,180	CAD	15.41	1,351,723.52	0.07
CA19239C1068	Cogeco Communications	Shs	49,873	CAD	61.72	2,156,958.04	0.11
CA2652692096	Dundee Precious Metals	Shs	40,662	CAD	8.34	237,632.08	0.01
CA3180714048	Finning International	Shs	70,559	CAD	40.27	1,991,059.93	0.10
CA45075E1043	iA Financial	Shs	17,939	CAD	85.43	1,073,887.83	0.06
CA5394811015	Loblaw Companies	Shs	24,782	CAD	115.28	2,001,891.83	0.11
US5500211090	Lululemon Athletica	Shs	6,527	USD	379.00	2,331,619.51	0.12
CA5503711080	Lundin Gold	Shs	26,248	CAD	15.32	281,776.82	0.02
CA56501R1064	Manulife Financial	Shs	68,550	CAD	24.94	1,197,992.76	0.06
CA6665111002	Northland Power	Shs	103,439	CAD	22.04	1,597,519.58	0.08
CA82509L1076	Shopify -A-	Shs	38,113	CAD	71.78	1,917,021.02	0.10
Denmark					31,572,687.99	1.64	
DK0010244508	AP Møller - Maersk -B-	Shs	799	DKK	12,795.00	1,371,003.45	0.07
DK0060542181	ISS	Shs	51,268	DKK	110.05	756,637.57	0.04
DK0062498333	Novo Nordisk -B-	Shs	311,008	DKK	652.20	27,202,187.70	1.41
DK0060252690	Pandora	Shs	22,625	DKK	739.20	2,242,859.27	0.12
Finland					3,278,387.18	0.17	
FI0009000202	Kesko -B-	Shs	21,637	EUR	17.00	367,720.82	0.02
FI0009000681	Nokia	Shs	384,530	EUR	3.55	1,366,042.83	0.07
FI0009002422	Outokumpu	Shs	204,625	EUR	3.98	813,998.25	0.04
FI0009000277	TietoEVRY	Shs	34,496	EUR	21.18	730,625.28	0.04
France					49,148,363.79	2.55	
FR0013280286	BioMérieux	Shs	25,501	EUR	91.94	2,344,561.94	0.12
FR0000125007	Compagnie de Saint-Gobain	Shs	40,992	EUR	57.14	2,342,282.88	0.12
FR0000130452	Eiffage	Shs	51,543	EUR	90.98	4,689,382.14	0.24
FR0012435121	Elis	Shs	39,747	EUR	16.64	661,390.08	0.03
FR0010221234	Eutelsat Communications	Shs	205,420	EUR	5.36	1,101,051.20	0.06
FR0000052292	Hermès International	Shs	3,502	EUR	1,751.60	6,134,103.20	0.32
FR0010259150	Ipsen	Shs	6,056	EUR	124.70	755,183.20	0.04
FR0000120321	L'Oréal	Shs	27,918	EUR	397.80	11,105,780.40	0.58
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	727	EUR	728.80	529,837.60	0.03
FR0010112524	Nexity	Shs	21,548	EUR	14.01	301,887.48	0.02
FR0000133308	Orange	Shs	249,572	EUR	10.81	2,698,372.46	0.14
FR0000121972	Schneider Electric	Shs	14,492	EUR	157.40	2,281,040.80	0.12
FR0000120966	Societe BIC	Shs	4,903	EUR	62.85	308,153.55	0.02
FR0000050809	Sopra Steria Group	Shs	8,195	EUR	197.10	1,615,234.50	0.08

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0012757854	SPIE	Shs	66,303	EUR 27.78	1,841,897.34	0.09
NL0000226223	STMicroelectronics	Shs	169,172	EUR 41.20	6,969,886.40	0.36
FR0000051807	Teleperformance	Shs	6,365	EUR 118.60	754,889.00	0.04
FR0000125486	Vinci	Shs	25,749	EUR 105.38	2,713,429.62	0.14
Germany					28,070,839.09	1.46
DE0005190003	Bayerische Motoren Werke	Shs	41,942	EUR 97.21	4,077,181.82	0.21
DE0008232125	Deutsche Lufthansa	Shs	69,419	EUR 7.51	521,197.85	0.03
DE0005557508	Deutsche Telekom	Shs	98,914	EUR 19.98	1,975,906.06	0.10
DE0006305006	Deutz	Shs	35,799	EUR 4.15	148,637.45	0.01
DE0006602006	GEA Group	Shs	95,882	EUR 35.43	3,397,099.26	0.18
DE000A1PHFF7	HUGO BOSS	Shs	23,849	EUR 60.62	1,445,726.38	0.08
DE0006231004	Infineon Technologies	Shs	110,973	EUR 31.73	3,520,618.43	0.18
DE0007100000	Mercedes-Benz Group	Shs	94,428	EUR 66.03	6,235,080.84	0.32
DE0006599905	Merck	Shs	17,256	EUR 158.65	2,737,664.40	0.14
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,979	EUR 365.40	4,011,726.60	0.21
Hong Kong					3,534,604.11	0.18
HK0101000591	Hang Lung Properties	Shs	508,000	HKD 10.72	655,598.04	0.03
BMG524401079	Kerry Properties	Shs	248,500	HKD 13.32	398,482.97	0.02
HK0083000502	Sino Land	Shs	532,000	HKD 8.83	565,524.58	0.03
HK0019000162	Swire Pacific -A-	Shs	118,500	HKD 52.85	753,949.91	0.04
HK0000063609	Swire Properties	Shs	174,800	HKD 16.34	343,852.85	0.02
KYG8813K1085	United Laboratories International Holdings	Shs	856,000	HKD 7.93	817,195.76	0.04
Ireland					14,626,021.57	0.76
IE00B4BNMY34	Accenture -A-	Shs	6,021	USD 300.77	1,706,899.70	0.09
IE00BFRT3W74	Allegion	Shs	11,998	USD 104.26	1,179,047.87	0.06
IE0001827041	CRH	Shs	79,359	USD 56.18	4,202,258.65	0.22
IE0000669501	Glanbia	Shs	26,725	EUR 15.51	414,504.75	0.02
IE00BK9ZQ967	Trane Technologies	Shs	37,012	USD 204.19	7,123,310.60	0.37
Italy					24,910,778.38	1.29
IT0001233417	A2A	Shs	848,468	EUR 1.68	1,424,577.77	0.07
IT0005218380	Banco BPM	Shs	160,409	EUR 4.60	737,560.58	0.04
IT0000066123	BPER Banca	Shs	723,736	EUR 2.90	2,098,834.40	0.11
IT0003128367	Enel	Shs	453,178	EUR 5.81	2,633,417.36	0.14
IT0003132476	Eni	Shs	430,821	EUR 15.30	6,593,284.58	0.34
IT0000072618	Intesa Sanpaolo	Shs	1,360,086	EUR 2.45	3,330,850.61	0.17
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	139,217	EUR 12.51	1,741,604.67	0.09
IT0004176001	Prysmian	Shs	66,301	EUR 37.75	2,502,862.75	0.13
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	161,929	EUR 7.16	1,159,087.78	0.06
IT0004810054	Unipol Gruppo	Shs	526,989	EUR 5.10	2,688,697.88	0.14
Japan					117,766,431.63	6.11
JP3119600009	Ajinomoto	Shs	102,800	JPY 5,764.00	3,746,551.39	0.19
JP3118000003	Asics	Shs	44,600	JPY 5,223.00	1,472,887.21	0.08
JP3505000004	Daiwa House Industry	Shs	180,600	JPY 4,015.00	4,584,773.68	0.24
JP3802300008	Fast Retailing	Shs	3,400	JPY 32,590.00	700,612.50	0.04
JP3811000003	Fujikura	Shs	113,900	JPY 1,201.50	865,290.84	0.04
JP3822000000	H.U. Group Holdings	Shs	78,200	JPY 2,540.00	1,255,900.05	0.07
JP3854600008	Honda Motor	Shs	735,900	JPY 1,682.00	7,826,352.44	0.41
JP3853000002	Horiba	Shs	27,800	JPY 8,094.00	1,422,730.37	0.07
JP3294460005	Inpex	Shs	349,300	JPY 2,256.00	4,982,557.14	0.26
JP3137200006	Isuzu Motors	Shs	61,900	JPY 1,880.50	736,001.32	0.04
JP3143600009	ITOCHU	Shs	194,800	JPY 5,406.00	6,658,549.01	0.35
JP3752900005	Japan Post Holdings	Shs	254,300	JPY 1,197.50	1,925,468.82	0.10
JP3386030005	JFE Holdings	Shs	23,800	JPY 2,191.00	329,711.38	0.02
JP3210200006	Kajima	Shs	44,200	JPY 2,433.50	680,092.88	0.04
JP3215800008	Kaneka	Shs	54,800	JPY 3,882.00	1,345,087.99	0.07
JP3496400007	KDDI	Shs	26,100	JPY 4,577.00	755,328.77	0.04

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3289800009	Kobe Steel	Shs	240,500	JPY 1,949.00	2,963,749.73	0.15
JP3297000006	Kokuyo	Shs	80,000	JPY 2,371.50	1,199,575.88	0.06
JP3304200003	Komatsu	Shs	150,900	JPY 4,043.00	3,857,514.69	0.20
JP3269600007	Kuraray	Shs	175,700	JPY 1,771.00	1,967,455.55	0.10
JP3877600001	Marubeni	Shs	315,000	JPY 2,332.00	4,644,657.63	0.24
JP3868400007	Mazda Motor	Shs	214,200	JPY 1,696.50	2,297,671.50	0.12
JP3896800004	Mitsubishi Gas Chemical	Shs	118,600	JPY 2,012.50	1,509,159.65	0.08
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,096,100	JPY 1,268.50	8,791,343.64	0.46
JP3362700001	Mitsui OSK Lines	Shs	23,000	JPY 4,110.00	597,701.39	0.03
JP3891200002	Mitsui-Soko Holdings	Shs	13,100	JPY 4,305.00	356,581.71	0.02
JP3885780001	Mizuho Financial Group	Shs	35,600	JPY 2,541.00	571,964.76	0.03
JP3905200006	Mizuno	Shs	15,900	JPY 4,740.00	476,529.81	0.02
JP3926800008	Morinaga Milk Industry	Shs	91,000	JPY 5,627.00	3,237,672.49	0.17
JP3660400007	Nichias	Shs	11,800	JPY 3,065.00	228,679.43	0.01
JP3688370000	Nippon Express Holdings	Shs	9,400	JPY 7,803.00	463,771.51	0.02
JP3749400002	Nippon Paint Holdings	Shs	287,400	JPY 1,006.00	1,828,097.49	0.09
JP3381000003	Nippon Steel	Shs	12,800	JPY 3,505.00	283,669.47	0.01
JP3735400008	Nippon Telegraph & Telephone	Shs	4,620,000	JPY 176.60	5,158,783.26	0.27
JP3678000005	Nisshinbo Holdings	Shs	293,600	JPY 1,112.00	2,064,312.52	0.11
JP3675600005	Nissin Foods Holdings	Shs	27,300	JPY 12,425.00	2,144,735.06	0.11
JP3738600000	Niterra	Shs	178,000	JPY 3,384.00	3,808,596.50	0.20
JP3762900003	Nomura Real Estate Holdings	Shs	146,800	JPY 3,753.00	3,483,527.37	0.18
JP3165600002	NTN	Shs	264,100	JPY 284.70	475,412.37	0.02
JP3414750004	Seiko Epson	Shs	39,700	JPY 2,349.50	589,767.13	0.03
JP3371200001	Shin-Etsu Chemical	Shs	148,600	JPY 4,343.00	4,080,592.68	0.21
JP3663900003	Sojitz	Shs	171,700	JPY 3,278.00	3,558,720.27	0.18
JP3409800004	Sumitomo Forestry	Shs	113,000	JPY 3,806.00	2,719,329.50	0.14
JP3890350006	Sumitomo Mitsui Financial Group	Shs	121,700	JPY 7,347.00	5,653,471.73	0.29
JP3455200000	Takasago Thermal Engineering	Shs	15,900	JPY 2,906.00	292,150.98	0.02
JP3573000001	Tokyo Gas	Shs	104,400	JPY 3,391.00	2,238,426.79	0.12
JP3633400001	Toyota Motor	Shs	40,100	JPY 2,677.50	678,872.88	0.04
JP3942800008	Yamaha Motor	Shs	194,700	JPY 3,931.00	4,839,311.77	0.25
JP3955800002	Yokohama Rubber	Shs	72,000	JPY 3,112.00	1,416,728.70	0.07
Luxembourg					488,008.56	0.02
LU0569974404	APERAM	Shs	17,624	EUR 27.69	488,008.56	0.02
New Zealand					633,592.82	0.03
NZFBUE000150	Fletcher Building	Shs	237,226	NZD 4.70	633,592.82	0.03
Norway					2,734,108.25	0.14
NO0010735343	Europris	Shs	75,191	NOK 59.60	398,133.02	0.02
NO0010365521	Grieg Seafood	Shs	29,300	NOK 78.65	204,730.44	0.01
NO0010208051	Yara International	Shs	58,539	NOK 409.80	2,131,244.79	0.11
Portugal					2,032,094.48	0.11
PTJMT0AE0001	Jerónimo Martins	Shs	95,314	EUR 21.32	2,032,094.48	0.11
Singapore					18,830,501.72	0.98
SG1L01001701	DBS Group Holdings	Shs	278,300	SGD 33.71	6,490,172.56	0.34
SG1S04926220	Oversea-Chinese Banking	Shs	637,800	SGD 12.80	5,647,792.99	0.29
SG1M31001969	United Overseas Bank	Shs	279,700	SGD 28.51	5,516,631.42	0.29
SG1T56930848	Wilmar International	Shs	455,700	SGD 3.73	1,175,904.75	0.06
Spain					19,206,758.66	1.00
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	927,438	EUR 7.67	7,113,449.46	0.37
ES0144580Y14	Iberdrola	Shs	545,997	EUR 10.64	5,809,408.08	0.30
ES0148396007	Industria de Diseño Textil	Shs	132,278	EUR 35.37	4,678,672.86	0.25
ES0116870314	Naturgy Energy Group	Shs	38,209	EUR 25.82	986,556.38	0.05
ES0173516115	Repsol	Shs	39,595	EUR 15.63	618,671.88	0.03
Sweden					6,478,534.36	0.34
SE0015988019	Nibe Industrier -B-	Shs	117,946	SEK 72.06	739,410.28	0.04
SE0000242455	Swedbank -A-	Shs	327,876	SEK 201.20	5,739,124.08	0.30

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Switzerland					44,846,173.40	2.33
CH0432492467	Alcon	Shs	15,009	CHF 71.52	1,112,146.65	0.06
CH0198251305	Coca-Cola HBC	Shs	94,902	GBP 22.52	2,464,735.38	0.13
CH0360674466	Galenica	Shs	49,816	CHF 67.95	3,507,043.14	0.18
CH0025238863	Kuehne & Nagel International	Shs	19,396	CHF 262.40	5,273,012.50	0.27
CH0038863350	Nestlé	Shs	104,396	CHF 104.20	11,270,271.34	0.58
CH0012005267	Novartis	Shs	199,045	CHF 94.18	19,421,946.48	1.01
CH0000816824	OC Oerlikon	Shs	128,434	CHF 3.89	517,621.62	0.03
CH0014284498	Siegfried Holding	Shs	830	CHF 786.00	675,901.53	0.04
CH0012100191	Tecan Group	Shs	1,861	CHF 313.00	603,494.76	0.03
The Netherlands					30,886,251.35	1.60
NL0011794037	Ahold Delhaize	Shs	213,936	EUR 28.73	6,146,381.28	0.32
NL0006237562	Arcadis	Shs	24,751	EUR 42.88	1,061,322.88	0.05
NL0010273215	ASML Holding	Shs	18,465	EUR 562.70	10,390,255.50	0.54
NL0009538784	NXP Semiconductors	Shs	25,303	USD 200.53	4,782,513.76	0.25
NL0013654783	Prosus	Shs	142,408	EUR 28.34	4,035,842.72	0.21
NL0011821392	Signify	Shs	60,031	EUR 25.66	1,540,395.46	0.08
NL0000395903	Wolters Kluwer	Shs	25,419	EUR 115.25	2,929,539.75	0.15
United Kingdom					111,805,501.16	5.80
GB00B1YW4409	3i Group	Shs	286,274	GBP 20.75	6,850,567.59	0.36
GB0009895292	AstraZeneca	Shs	87,907	GBP 111.76	11,330,169.32	0.59
GB0000961622	Balfour Beatty	Shs	432,675	GBP 3.21	1,599,749.08	0.08
GB0031348658	Barclays	Shs	1,725,963	GBP 1.60	3,174,817.15	0.17
GB00B0N8QD54	Britvic	Shs	111,470	GBP 8.85	1,137,700.16	0.06
GB0031743007	Burberry Group	Shs	182,391	GBP 19.35	4,069,103.04	0.21
NL0010545661	CNH Industrial	Shs	115,068	EUR 11.69	1,345,144.92	0.07
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	62,923	USD 62.80	3,724,550.98	0.19
GB00BV9FP302	Computacenter	Shs	65,360	GBP 25.40	1,914,574.67	0.10
GB00BJFFLV09	Croda International	Shs	17,778	GBP 48.90	1,002,578.32	0.05
GB00B2863827	CVS Group	Shs	45,732	GBP 16.25	857,038.06	0.05
GB00B1CKQ739	Dunelm Group	Shs	51,891	GBP 10.50	628,359.07	0.03
JE00BJVNS543	Ferguson	Shs	33,454	USD 168.00	5,297,392.99	0.28
GB0003452173	Firstgroup	Shs	124,769	GBP 1.51	216,987.43	0.01
GB00BN7SWP63	GSK	Shs	102,712	GBP 14.88	1,762,824.32	0.09
GB0005405286	HSBC Holdings	Shs	2,150,320	GBP 6.47	16,034,866.28	0.83
GB00B019KW72	J Sainsbury	Shs	1,298,282	GBP 2.53	3,785,059.00	0.20
JE00BYPZJM29	Janus Henderson Group	Shs	77,283	USD 25.54	1,860,414.53	0.10
GB00BM8Q5M07	JD Sports Fashion	Shs	300,265	GBP 1.50	520,809.74	0.03
GB0033195214	Kingfisher	Shs	1,508,546	GBP 2.21	3,837,873.13	0.20
GB00B8W67662	Liberty Global -A-	Shs	124,278	USD 17.04	1,996,037.54	0.10
IE00059YS762	Linde	Shs	19,946	USD 373.49	7,021,657.66	0.36
JE00BJ1DLW90	Man Group	Shs	315,624	GBP 2.23	812,438.99	0.04
GB0031274896	Marks & Spencer Group	Shs	977,033	GBP 2.37	2,668,194.46	0.14
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	270,001	GBP 2.40	748,559.59	0.04
GB00BDR05C01	National Grid	Shs	606,797	GBP 9.76	6,832,784.82	0.36
GB00BM8PJY71	NatWest Group	Shs	454,416	GBP 2.36	1,237,827.29	0.06
IE00BDVJJQ56	nVent Electric	Shs	46,533	USD 53.87	2,362,723.42	0.12
GB00BLDRH360	OSB Group	Shs	162,220	GBP 3.29	615,498.28	0.03
GB00B2NGPM57	Paragon Banking Group	Shs	45,639	GBP 4.97	261,483.48	0.01
IE00BLS09M33	Pentair	Shs	21,484	USD 65.22	1,320,689.72	0.07
GB00B2B0DG97	RELX	Shs	56,388	GBP 27.88	1,813,034.25	0.09
GB00B8C3BL03	Sage Group	Shs	233,108	GBP 9.92	2,666,830.41	0.14
GB00B0CY5V57	Serica Energy	Shs	92,149	GBP 2.51	266,741.69	0.01
GB00BLGZ9862	Tesco	Shs	1,376,857	GBP 2.67	4,234,853.59	0.22
GB00B10RZP78	Unilever	Shs	52,569	GBP 40.78	2,472,313.19	0.13
GB00BH4HKS39	Vodafone Group	Shs	3,963,470	GBP 0.77	3,523,253.00	0.18

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Uruguay					5,532,739.48	0.29
US58733R1023	MercadoLibre	Shs	4,607 USD	1,274.14	5,532,739.48	0.29
USA					465,124,777.21	24.14
US88579Y1010	3M	Shs	40,056 USD	93.26	3,521,014.78	0.18
US0028241000	Abbott Laboratories	Shs	35,211 USD	98.12	3,256,422.58	0.17
US00724F1012	Adobe	Shs	18,099 USD	504.67	8,609,281.88	0.45
US0082521081	Affiliated Managers Group	Shs	27,043 USD	132.20	3,369,699.56	0.18
US0010841023	AGCO	Shs	13,963 USD	120.82	1,590,092.64	0.08
US00846U1016	Agilent Technologies	Shs	24,465 USD	112.00	2,582,665.14	0.13
US02079K3059	Alphabet -A-	Shs	186,147 USD	132.31	23,214,191.86	1.21
US02079K1079	Alphabet -C-	Shs	132,229 USD	133.13	16,592,334.87	0.86
US0231351067	Amazon.com	Shs	206,825 USD	125.98	24,558,933.07	1.27
US0258161092	American Express	Shs	7,390 USD	150.23	1,046,419.84	0.05
US0268747849	American International Group	Shs	42,194 USD	61.28	2,437,105.41	0.13
US0311621009	Amgen	Shs	20,740 USD	270.82	5,294,126.87	0.27
US0378331005	Apple	Shs	29,881 USD	170.69	4,807,375.71	0.25
US0382221051	Applied Materials	Shs	39,454 USD	138.22	5,140,043.42	0.27
US0404131064	Arista Networks	Shs	8,133 USD	184.43	1,413,797.46	0.07
US0476491081	Atkore	Shs	4,054 USD	151.70	579,661.14	0.03
US0527691069	Autodesk	Shs	20,861 USD	207.89	4,087,648.85	0.21
US0530151036	Automatic Data Processing	Shs	18,373 USD	243.31	4,213,518.38	0.22
US0538071038	Avnet	Shs	13,778 USD	48.96	635,817.46	0.03
US0865161014	Best Buy	Shs	23,415 USD	68.90	1,520,611.40	0.08
US09062X1037	Biogen	Shs	5,106 USD	257.83	1,240,849.52	0.06
US09247X1019	BlackRock	Shs	5,240 USD	645.24	3,186,819.22	0.17
US1101221083	Bristol-Myers Squibb	Shs	78,867 USD	58.14	4,321,904.91	0.22
US1273871087	Cadence Design Systems	Shs	32,295 USD	234.01	7,123,190.58	0.37
US1255231003	Cigna	Shs	11,321 USD	290.32	3,097,894.36	0.16
US17275R1023	Cisco Systems	Shs	130,174 USD	53.88	6,610,840.75	0.34
US1729674242	Citigroup	Shs	61,147 USD	41.20	2,374,527.64	0.12
US18539C1053	Clearway Energy -A-	Shs	24,712 USD	19.54	455,131.94	0.02
US12621E1038	CNO Financial Group	Shs	90,321 USD	24.01	2,044,022.89	0.11
US1912161007	Coca-Cola	Shs	16,575 USD	55.81	871,907.51	0.05
US20030N1019	Comcast -A-	Shs	54,248 USD	44.86	2,293,759.39	0.12
US2058871029	Conagra Brands	Shs	25,081 USD	27.44	648,684.94	0.03
US2270461096	Crocs	Shs	9,983 USD	85.87	807,992.62	0.04
US2310211063	Cummins	Shs	1,539 USD	231.31	335,535.05	0.02
US2358511028	Danaher	Shs	24,076 USD	247.19	5,609,447.54	0.29
US2441991054	Deere	Shs	3,721 USD	384.73	1,349,337.47	0.07
US2547091080	Discover Financial Services	Shs	15,517 USD	86.33	1,262,624.93	0.07
US2788651006	Ecolab	Shs	24,222 USD	169.27	3,864,513.71	0.20
US28176E1082	Edwards Lifesciences	Shs	42,119 USD	69.96	2,777,363.42	0.14
US2855121099	Electronic Arts	Shs	33,023 USD	119.18	3,709,580.19	0.19
US0367521038	Elevance Health	Shs	8,600 USD	447.28	3,625,624.22	0.19
US5324571083	Eli Lilly	Shs	13,503 USD	544.45	6,929,360.06	0.36
US29670G1022	Essential Utilities	Shs	6,114 USD	34.04	196,164.24	0.01
US30040W1080	Eversource Energy	Shs	46,782 USD	57.36	2,529,255.98	0.13
US31428X1063	FedEx	Shs	10,026 USD	266.44	2,517,862.35	0.13
SG9999000020	Flex	Shs	88,392 USD	26.59	2,215,318.41	0.12
US34964C1062	Fortune Brands Innovations	Shs	8,348 USD	62.77	493,900.46	0.03
US3703341046	General Mills	Shs	92,649 USD	64.11	5,598,495.99	0.29
US3755581036	Gilead Sciences	Shs	108,404 USD	75.42	7,706,136.44	0.40
US3886891015	Graphic Packaging Holding	Shs	77,386 USD	22.25	1,622,920.60	0.08
US4128221086	Harley-Davidson	Shs	22,577 USD	32.94	700,962.34	0.04
US40412C1018	HCA Healthcare	Shs	5,537 USD	250.65	1,308,118.51	0.07
US42824C1099	Hewlett Packard Enterprise	Shs	273,885 USD	17.63	4,551,194.74	0.24

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US4364401012	Hologic	Shs	58,545 USD	70.05	3,865,474.46	0.20
US4370761029	Home Depot	Shs	7,515 USD	303.49	2,149,701.84	0.11
US4448591028	Humana	Shs	3,267 USD	495.21	1,524,907.14	0.08
US45168D1046	IDEXX Laboratories	Shs	8,607 USD	436.98	3,545,016.18	0.18
US4571871023	Ingredion	Shs	16,538 USD	98.35	1,533,070.79	0.08
US4581401001	Intel	Shs	120,009 USD	35.18	3,979,371.73	0.21
US4612021034	Intuit	Shs	5,374 USD	512.24	2,594,633.43	0.13
US46120E6023	Intuitive Surgical	Shs	4,014 USD	296.15	1,120,453.83	0.06
US4781601046	Johnson & Johnson	Shs	74,359 USD	156.88	10,995,272.06	0.57
US46625H1005	JPMorgan Chase	Shs	92,161 USD	147.59	12,820,618.28	0.67
US48666K1097	KB Home	Shs	25,753 USD	46.72	1,134,058.66	0.06
US49338L1035	Keysight Technologies	Shs	31,582 USD	132.64	3,948,380.52	0.21
US5128071082	Lam Research	Shs	7,857 USD	627.52	4,647,176.68	0.24
US5184151042	Lattice Semiconductor	Shs	22,447 USD	84.64	1,790,765.92	0.09
US56418H1005	ManpowerGroup	Shs	27,232 USD	73.09	1,876,041.14	0.10
US5717481023	Marsh & McLennan Companies	Shs	31,251 USD	193.40	5,696,724.90	0.30
US57636Q1040	Mastercard -A-	Shs	21,098 USD	399.44	7,943,240.27	0.41
US58933Y1055	Merck	Shs	101,295 USD	104.30	9,958,115.88	0.52
US59001A1025	Meritage Homes	Shs	13,933 USD	123.85	1,626,467.94	0.08
US5528481030	MGIC Investment	Shs	116,330 USD	16.94	1,857,419.47	0.10
US5950171042	Microchip Technology	Shs	25,606 USD	78.61	1,897,249.28	0.10
US5949181045	Microsoft	Shs	143,136 USD	313.64	42,314,107.03	2.20
US60770K1079	Moderna	Shs	2,447 USD	100.27	231,264.96	0.01
US6200763075	Motorola Solutions	Shs	5,574 USD	274.19	1,440,533.74	0.08
US6311031081	Nasdaq	Shs	99,840 USD	48.92	4,603,581.96	0.24
US64110L1061	Netflix	Shs	1,524 USD	376.36	540,621.47	0.03
US67066G1040	NVIDIA	Shs	73,939 USD	430.89	30,029,274.95	1.56
US6907421019	Owens Corning	Shs	34,665 USD	139.25	4,549,789.11	0.24
US6937181088	PACCAR	Shs	27,282 USD	85.71	2,204,004.91	0.11
US70450Y1038	PayPal Holdings	Shs	21,871 USD	58.18	1,199,353.53	0.06
US7134481081	PepsiCo	Shs	6,124 USD	169.50	978,384.90	0.05
US7170811035	Pfizer	Shs	58,516 USD	32.09	1,769,901.95	0.09
US6935061076	PPG Industries	Shs	29,938 USD	130.56	3,684,154.07	0.19
US74251V1026	Principal Financial Group	Shs	8,146 USD	72.66	557,884.97	0.03
US7427181091	Procter & Gamble	Shs	46,142 USD	146.34	6,364,500.49	0.33
US7475251036	QUALCOMM	Shs	37,339 USD	111.10	3,910,043.60	0.20
US75886F1075	Regeneron Pharmaceuticals	Shs	2,998 USD	834.57	2,358,301.11	0.12
US7611521078	ResMed	Shs	9,300 USD	150.05	1,315,296.93	0.07
US79466L3024	Salesforce	Shs	22,260 USD	203.20	4,263,376.84	0.22
US80689H1023	Schneider National -B-	Shs	68,538 USD	27.50	1,776,515.41	0.09
US85208M1027	Sprouts Farmers Market	Shs	31,460 USD	42.81	1,269,430.14	0.07
US8581191009	Steel Dynamics	Shs	7,989 USD	105.95	797,807.73	0.04
US87165B1035	Synchrony Financial	Shs	42,030 USD	30.87	1,222,927.97	0.06
US8716071076	Synopsys	Shs	12,316 USD	460.71	5,348,132.74	0.28
US88160R1014	Tesla	Shs	61,521 USD	246.38	14,286,758.24	0.74
US90384S3031	Ultra Beauty	Shs	1,147 USD	398.91	431,263.99	0.02
US9113631090	United Rentals	Shs	1,366 USD	448.22	577,094.31	0.03
US91324P1021	UnitedHealth Group	Shs	10,706 USD	510.10	5,147,394.11	0.27
US92343V1044	Verizon Communications	Shs	246,774 USD	32.55	7,571,034.97	0.39
US92532F1003	Vertex Pharmaceuticals	Shs	7,795 USD	352.50	2,589,882.73	0.13
US9295661071	Wabash National	Shs	47,699 USD	21.40	962,117.04	0.05
US9345502036	Warner Music Group -A-	Shs	63,987 USD	31.23	1,883,512.87	0.10
US9553061055	West Pharmaceutical Services	Shs	5,399 USD	379.08	1,929,074.76	0.10
US9598021098	Western Union	Shs	322,577 USD	13.45	4,089,408.93	0.21
US3848021040	WW Grainger	Shs	4,385 USD	698.85	2,888,407.25	0.15
US98978V1035	Zoetis	Shs	6,606 USD	174.01	1,083,471.86	0.06

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
								414,363,561.52	21.50
Bonds								4,812,332.64	0.25
Australia									
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	200.0	%	96.22	192,431.74	0.01
XS1872032799	1.3750	%	National Australia Bank EUR MTN 18/28	EUR	500.0	%	88.09	440,435.60	0.02
XS2558574104	3.1060	%	Westpac Banking EUR MTN 22/27	EUR	1,500.0	%	96.99	1,454,781.00	0.08
XS2463967286	1.0790	%	Westpac Banking EUR Notes 22/27	EUR	3,000.0	%	90.82	2,724,684.30	0.14
Austria								9,217,926.31	0.48
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	750.0	%	105.12	788,435.55	0.04
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	1,000.0	%	102.86	1,028,624.70	0.05
AT0000A185T1	1.6500	%	Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	98.12	294,374.07	0.02
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	1,300.0	%	66.21	860,701.53	0.05
AT0000A1VGK0	0.5000	%	Austria Government EUR Bonds 17/27	EUR	200.0	%	91.05	182,108.64	0.01
AT0000A1ZGE4	0.7500	%	Austria Government EUR Bonds 18/28	EUR	200.0	%	89.92	179,847.14	0.01
AT0000A324S8	2.9000	%	Austria Government EUR Bonds 23/33	EUR	2,000.0	%	95.61	1,912,148.80	0.10
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero- Coupon Bonds 20.02.2030	EUR	2,000.0	%	81.32	1,626,342.40	0.08
AT0000A2CDT6	0.1000	%	Erste Group Bank EUR MTN 20/30	EUR	2,000.0	%	80.11	1,602,273.00	0.08
XS2154347707	2.0000	%	OMV EUR MTN 20/28	EUR	800.0	%	92.88	743,070.48	0.04
Belgium								17,317,264.67	0.90
BE6265142099	2.7000	%	Anheuser-Busch InBev EUR MTN 14/26	EUR	1,000.0	%	97.39	973,869.20	0.05
BE6285457519	2.7500	%	Anheuser-Busch InBev EUR MTN 16/36	EUR	500.0	%	85.93	429,642.50	0.02
BE6326784566	0.1250	%	Belfius Bank EUR MTN 21/28	EUR	500.0	%	84.38	421,893.75	0.02
BE6315719490	0.0000	%	Belfius Bank EUR Zero- Coupon MTN 28.08.2026	EUR	1,000.0	%	89.08	890,804.70	0.05
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	200.0	%	109.67	219,330.40	0.01
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	2,500.0	%	105.20	2,629,966.75	0.14
BE0000326356	4.0000	%	Belgium Government EUR Bonds 12/32 S.66	EUR	1,300.0	%	104.48	1,358,204.90	0.07
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	1,500.0	%	95.15	1,427,252.55	0.07
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	600.0	%	95.71	574,279.02	0.03
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	1,800.0	%	64.76	1,165,747.50	0.06
BE0000342510	0.5000	%	Belgium Government EUR Bonds 17/24 S.82	EUR	200.0	%	96.89	193,786.66	0.01
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	1,800.0	%	69.44	1,249,973.64	0.07
BE0000345547	0.8000	%	Belgium Government EUR Bonds 18/28 S.85	EUR	2,000.0	%	89.77	1,795,365.00	0.09
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	1,000.0	%	88.19	881,892.50	0.05
BE0000354630	0.3500	%	Belgium Government EUR Bonds 22/32 S.94	EUR	1,400.0	%	77.09	1,079,236.62	0.06
BE0000351602	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2027 S.91	EUR	2,000.0	%	88.05	1,761,032.00	0.09
BE0000352618	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	100.0	%	76.56	76,555.50	0.00
BE0002629104	1.3750	%	Elia System Operator EUR MTN 19/26	EUR	200.0	%	94.22	188,431.48	0.01
Canada								970,569.90	0.05
DE000A3LBMV2	3.0000	%	Mercedes-Benz Finance Canada EUR MTN 22/27	EUR	1,000.0	%	97.06	970,569.90	0.05
Denmark								196,006.00	0.01
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	200.0	%	98.00	196,006.00	0.01
Finland								3,317,707.05	0.17
FI4000242870	1.3750	%	Finland Government EUR Bonds 17/47	EUR	1,500.0	%	65.84	987,600.00	0.05
FI4000348727	0.5000	%	Finland Government EUR Bonds 18/28	EUR	100.0	%	87.69	87,688.00	0.00
FI4000507231	0.1250	%	Finland Government EUR Bonds 21/31	EUR	1,000.0	%	77.78	777,815.10	0.04
XS2606261597	4.5000	%	Fortum EUR MTN 23/33	EUR	500.0	%	97.61	488,040.15	0.03
XS2561746855	2.6250	%	Nordea Kiinnitysluottopankki EUR MTN 22/25	EUR	1,000.0	%	97.66	976,563.80	0.05
France								78,934,583.69	4.10
FR0012452191	1.5000	%	Arkema EUR MTN 15/25	EUR	700.0	%	96.64	676,497.57	0.03
FR0013231099	1.2500	%	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	92.17	460,850.60	0.02
XS1587911451	2.6250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 17/27	EUR	200.0	%	93.56	187,117.20	0.01

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS1717355561	1.6250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 17/27	EUR	500.0	%	88.36	441,777.65	0.02
FR0013425162	1.8750	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 19/29	EUR	400.0	%	83.83	335,327.52	0.02
FR0014001I68	0.2500	%	Banque F�d�rative du Cr�dit Mutuel EUR Notes 21/28	EUR	500.0	%	81.89	409,441.45	0.02
XS1190632999	2.3750	%	BNP Paribas EUR MTN 15/25	EUR	200.0	%	97.15	194,297.30	0.01
XS1748456974	1.1250	%	BNP Paribas EUR MTN 18/26	EUR	1,000.0	%	92.56	925,581.60	0.05
FR0013422011	1.3750	%	BNP Paribas EUR MTN 19/29	EUR	500.0	%	84.18	420,891.65	0.02
FR0013431277	1.6250	%	BNP Paribas EUR MTN 19/31	EUR	500.0	%	77.81	389,068.75	0.02
FR001400DNG3	4.6250	%	Bouygues EUR Notes 22/32	EUR	1,000.0	%	101.99	1,019,877.70	0.05
FR0013260361	1.0000	%	BPCE EUR MTN 17/29	EUR	2,000.0	%	86.42	1,728,353.40	0.09
FR0013459047	0.0100	%	BPCE EUR MTN 19/26	EUR	1,000.0	%	89.40	894,016.00	0.05
FR0014001MO8	0.0100	%	BPCE EUR MTN 21/29	EUR	500.0	%	82.48	412,395.25	0.02
FR0014009YC1	2.3750	%	BPCE EUR MTN 22/32	EUR	500.0	%	85.87	429,369.30	0.02
FR001400F075	4.3750	%	BPCE EUR MTN 23/28	EUR	1,000.0	%	98.89	988,922.60	0.05
FR001400F083	4.5000	%	BPCE EUR MTN 23/33	EUR	1,500.0	%	96.90	1,453,527.00	0.08
FR0013464930	0.1250	%	BPCE EUR Notes 19/24	EUR	1,000.0	%	95.61	956,083.80	0.05
FR0013403862	0.6250	%	BPCE EUR Notes 19/27	EUR	1,000.0	%	88.89	888,929.60	0.05
FR0013476199	0.2500	%	BPCE EUR Notes 20/26	EUR	500.0	%	91.50	457,504.85	0.02
FR0014003C70	0.0000	%	Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,500.0	%	85.12	1,276,737.00	0.07
FR001400FXU8	3.1250	%	Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	1,000.0	%	95.24	952,431.80	0.05
FR0012467942	1.2500	%	Caisse Fran�aise de Financement Local EUR MTN 15/35	EUR	800.0	%	76.92	615,392.56	0.03
FR0012447696	0.7500	%	Compagnie de Financement Foncier EUR Notes 15/25	EUR	400.0	%	95.99	383,954.00	0.02
FR0013336286	0.7500	%	Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	%	92.58	648,036.06	0.03
FR0014004I65	0.0100	%	Compagnie de Financement Foncier EUR Notes 21/26	EUR	1,000.0	%	90.30	903,025.00	0.05
XS1962571011	1.8750	%	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	200.0	%	85.60	171,200.40	0.01
XS2517103334	2.6250	%	Compagnie de Saint-Gobain EUR MTN 22/32	EUR	500.0	%	88.96	444,803.00	0.02
FR0013201126	0.3750	%	Compagnie Financi�re et Industrielle des Autoroutes EUR MTN 16/25	EUR	500.0	%	95.21	476,042.40	0.02
XS1028421383	3.1250	%	Cr�dit Agricole (London) EUR MTN 14/26	EUR	500.0	%	98.46	492,279.50	0.03
FR0013516184	1.6250	%	Cr�dit Agricole EUR FLR-MTN 20/30	EUR	400.0	%	94.09	376,379.96	0.02
XS1204154410	2.6250	%	Cr�dit Agricole EUR Notes 15/27	EUR	200.0	%	93.21	186,419.40	0.01
FR0013505575	0.1250	%	Cr�dit Agricole Home Loan EUR MTN 20/24	EUR	1,000.0	%	95.60	956,029.60	0.05
FR001400KFO8	3.3750	%	Credit Agricole Home Loan EUR MTN 23/28	EUR	1,700.0	%	98.67	1,677,424.17	0.09
FR0013267473	0.8750	%	Cr�dit Agricole Public Sector EUR MTN 17/27	EUR	1,200.0	%	90.19	1,082,307.60	0.06
FR0014006WB3	0.1250	%	Cr�dit Agricole Public Sector EUR Notes 21/31	EUR	2,000.0	%	75.33	1,506,671.60	0.08
FR0013506870	0.1250	%	Cr�dit Mutuel Home Loan EUR MTN 20/25	EUR	500.0	%	94.42	472,103.40	0.02
FR0010961540	4.0000	%	�lectricit� de France EUR MTN 10/25	EUR	1,100.0	%	100.22	1,102,431.33	0.06
FR001400D6N0	4.3750	%	�lectricit� de France EUR MTN 22/29	EUR	2,000.0	%	99.74	1,994,744.60	0.10
FR0013431244	1.6250	%	Engie EUR FLR-Notes 19/undefined	EUR	200.0	%	93.42	186,841.14	0.01
FR0013284254	1.3750	%	Engie EUR MTN 17/29	EUR	500.0	%	87.74	438,721.35	0.02
FR0013344686	1.3750	%	Engie EUR MTN 18/28	EUR	1,000.0	%	88.93	889,263.80	0.05
FR0013463668	0.3750	%	EssilorLuxottica EUR MTN 19/27	EUR	1,000.0	%	87.13	871,301.20	0.05
FR0013516069	0.3750	%	EssilorLuxottica EUR MTN 20/26	EUR	1,000.0	%	92.52	925,163.50	0.05
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	1,500.0	%	111.31	1,669,604.85	0.09
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	1,500.0	%	109.52	1,642,859.85	0.09
FR0010916924	3.5000	%	France Government EUR Bonds 10/26	EUR	100.0	%	100.58	100,581.00	0.01
FR0010870956	4.0000	%	France Government EUR Bonds 10/60	EUR	2,400.0	%	101.96	2,447,111.76	0.13
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	500.0	%	98.33	491,650.00	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	3,550.0	%	91.78	3,258,154.15	0.17
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	600.0	%	97.99	587,940.00	0.03
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	200.0	%	95.77	191,545.98	0.01
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	2,000.0	%	95.40	1,907,980.00	0.10
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	4,000.0	%	88.31	3,532,559.60	0.18
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	330.0	%	91.25	301,115.10	0.02
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	3,000.0	%	76.40	2,292,029.70	0.12
FR0013250560	1.0000	%	France Government EUR Bonds 17/27	EUR	3,000.0	%	92.56	2,776,710.00	0.14
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	1,400.0	%	89.61	1,254,567.86	0.07
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	3,000.0	%	77.38	2,321,489.70	0.12
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	2,800.0	%	71.12	1,991,359.72	0.10
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	900.0	%	88.60	797,390.91	0.04
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	2,200.0	%	60.30	1,326,555.78	0.07
FR0000571218	5.5000	%	France Government EUR Bonds 98/29	EUR	2,000.0	%	111.40	2,227,919.80	0.12
FR0014007L00	0.0000	%	France Government EUR Zero- Coupon Bonds 25.05.2032	EUR	4,000.0	%	75.31	3,012,319.60	0.16
FR0013451507	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	100.0	%	82.34	82,343.99	0.00
FR0014003GX7	1.0000	%	Imerys EUR Notes 21/31	EUR	500.0	%	74.59	372,928.60	0.02
FR0013286838	1.0000	%	La Banque Postale EUR MTN 17/24	EUR	500.0	%	96.89	484,449.40	0.03
FR0013447638	1.0000	%	La Poste EUR MTN 19/34	EUR	1,000.0	%	72.27	722,712.50	0.04
XS1408317433	1.0000	%	Orange EUR MTN 16/25	EUR	1,000.0	%	95.32	953,228.50	0.05
FR0013506300	1.6250	%	Orange EUR MTN 20/32	EUR	300.0	%	83.46	250,380.51	0.01
FR0014007KL5	0.5000	%	RCI Banque EUR MTN 22/25	EUR	2,000.0	%	93.54	1,870,788.20	0.10
FR001400H2O3	4.5000	%	RCI Banque EUR MTN 23/27	EUR	1,000.0	%	98.95	989,473.60	0.05
FR00140005R4	0.7000	%	Société Du Grand Paris EUR MTN 20/60	EUR	1,400.0	%	33.94	475,151.46	0.02
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	1,500.0	%	95.97	1,439,502.45	0.07
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	500.0	%	88.95	444,732.05	0.02
FR0013479276	0.7500	%	Société Générale EUR MTN 20/27	EUR	1,200.0	%	88.16	1,057,975.56	0.05
FR001400DHZ5	3.0000	%	Société Générale EUR Notes 22/25	EUR	1,000.0	%	98.41	984,137.30	0.05
FR0012949923	1.7500	%	Suez EUR MTN 15/25	EUR	1,500.0	%	95.85	1,437,729.75	0.07
XS1693818525	1.3750	%	TotalEnergies Capital International EUR MTN 17/29	EUR	100.0	%	87.03	87,028.75	0.00
XS1401196958	1.1250	%	Unibail-Rodamco-Westfield EUR MTN 16/27	EUR	500.0	%	90.21	451,040.55	0.02
Germany								46,996,708.93	2.44
DE000A289DC9	0.2500	%	BASF EUR MTN 20/27	EUR	500.0	%	88.20	440,980.10	0.02
XS1823502650	0.8750	%	BASF EUR Notes 18/25	EUR	500.0	%	96.10	480,507.10	0.03
DE000BHY0HW9	0.2500	%	Berlin Hyp EUR MTN 21/33	EUR	500.0	%	73.55	367,739.45	0.02
DE000CZ40NS9	1.0000	%	Commerzbank EUR MTN 19/26	EUR	1,000.0	%	92.91	929,091.90	0.05
DE000CZ40N46	1.1250	%	Commerzbank EUR MTN 19/26	EUR	1,000.0	%	92.05	920,537.00	0.05
XS2010039035	0.9500	%	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	92.81	185,611.48	0.01
DE000DL19T26	1.7500	%	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	87.22	523,325.88	0.03
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	1,500.0	%	89.58	1,343,761.80	0.07
DE000A351TP5	3.1250	%	Deutsche Bank EUR MTN 23/33	EUR	1,000.0	%	95.76	957,574.60	0.05
DE000DL19U31	0.1250	%	Deutsche Bank EUR Notes 20/30	EUR	500.0	%	80.91	404,569.05	0.02
XS2069380991	0.2500	%	E.ON EUR MTN 19/26	EUR	200.0	%	89.83	179,654.48	0.01
XS2177580250	0.7500	%	E.ON EUR MTN 20/28	EUR	300.0	%	88.11	264,335.10	0.01
XS1936208252	1.8750	%	Fresenius EUR MTN 19/25	EUR	1,800.0	%	96.73	1,741,204.98	0.09
XS2237447961	1.1250	%	Fresenius EUR MTN 20/33	EUR	200.0	%	73.96	147,918.08	0.01
XS2559501429	5.0000	%	Fresenius EUR MTN 22/29	EUR	1,000.0	%	100.77	1,007,744.40	0.05
XS2178769159	1.5000	%	Fresenius Medical Care EUR MTN 20/30	EUR	500.0	%	81.58	407,877.55	0.02
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	100.0	%	117.66	117,662.99	0.01
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	2,100.0	%	116.97	2,456,349.00	0.13
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37	EUR	850.0	%	111.01	943,542.50	0.05
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40	EUR	3,500.0	%	120.69	4,224,114.65	0.22

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	200.0	%	91.95	183,905.98	0.01
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	1,200.0	%	91.72	1,100,640.00	0.06
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	750.0	%	94.19	706,410.00	0.04
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	2,220.0	%	70.09	1,556,042.40	0.08
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	100.0	%	90.67	90,667.00	0.00
DE0001102457	0.2500	%	Germany Government EUR Bonds 18/28	EUR	50.0	%	88.63	44,313.00	0.00
DE0001102622	2.1000	%	Germany Government EUR Bonds 22/29	EUR	1,350.0	%	96.15	1,297,971.00	0.07
DE0001102606	1.7000	%	Germany Government EUR Bonds 22/32	EUR	2,400.0	%	91.43	2,194,343.76	0.11
DE0001102614	1.8000	%	Germany Government EUR Bonds 22/53	EUR	1,900.0	%	76.16	1,447,039.81	0.08
DE000BU2Z007	2.3000	%	Germany Government EUR Bonds 23/33	EUR	1,200.0	%	95.68	1,148,183.88	0.06
DE0001135044	6.5000	%	Germany Government EUR Bonds 97/27	EUR	300.0	%	112.48	337,428.00	0.02
DE0001141844	0.0000	%	Germany Government EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	3,000.0	%	91.59	2,747,610.00	0.14
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	2,000.0	%	79.46	1,589,239.80	0.08
DE0001102515	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	1,200.0	%	71.48	857,771.88	0.04
DE0001102473	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	%	85.24	170,484.00	0.01
DE0001102564	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	80.67	80,668.99	0.00
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	600.0	%	45.78	274,655.88	0.01
DE0001102572	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	1,350.0	%	43.08	581,593.23	0.03
XS1529515584	1.5000	%	Heidelberg Materials EUR MTN 16/25	EUR	500.0	%	96.29	481,445.55	0.03
XS2577874782	3.7500	%	Heidelberg Materials EUR Notes 23/32	EUR	500.0	%	91.88	459,421.50	0.02
DE000A2LQSN2	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	100.0	%	87.51	87,507.49	0.00
DE000A168Y55	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	100.0	%	92.92	92,921.85	0.01
DE000A168023	1.0000	%	Land Berlin EUR Bonds 16/32 S.488	EUR	500.0	%	82.38	411,890.60	0.02
XS2433240764	0.5000	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	2,000.0	%	66.55	1,330,927.80	0.07
DE000A2TR083	2.0000	%	Mercedes-Benz Group EUR MTN 19/31	EUR	500.0	%	87.54	437,683.60	0.02
DE000A2YPFU9	1.1250	%	Mercedes-Benz Group EUR MTN 19/31	EUR	500.0	%	79.98	399,905.40	0.02
XS2412044641	1.0000	%	RWE EUR MTN 21/33	EUR	1,000.0	%	71.38	713,753.00	0.04
XS2482887879	2.7500	%	RWE EUR MTN 22/30	EUR	1,500.0	%	90.70	1,360,549.50	0.07
DE000SK003B9	1.1250	%	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	97.09	291,269.13	0.02
DE000NRWOKM0	1.7500	%	State of North Rhine-Westphalia EUR MTN 17/57	EUR	200.0	%	62.20	124,407.14	0.01
XS1893631769	2.2500	%	Volkswagen Financial Services EUR MTN 18/26	EUR	300.0	%	95.03	285,077.67	0.01
XS2438616240	0.8750	%	Volkswagen Financial Services EUR MTN 22/28	EUR	500.0	%	85.41	427,030.55	0.02
XS2374595127	0.0000	%	Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	1,300.0	%	94.49	1,228,329.70	0.06
XS2282094494	0.2500	%	Volkswagen Leasing EUR MTN 21/26	EUR	1,000.0	%	91.15	911,471.30	0.05
XS2343822842	0.3750	%	Volkswagen Leasing EUR MTN 21/26	EUR	1,000.0	%	89.70	896,970.10	0.05
DE000A3MP4V7	0.7500	%	Vonovia EUR MTN 21/32	EUR	500.0	%	68.92	344,609.85	0.02
DE000A3E5MK0	1.5000	%	Vonovia EUR Notes 21/41	EUR	500.0	%	54.68	273,402.70	0.01
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,000.0	%	90.73	1,814,666.40	0.09
XS1205548164	1.6250	%	WPP Finance Deutschland EUR MTN 15/30	EUR	200.0	%	85.20	170,397.40	0.01
Ireland								5,613,102.76	0.29
XS2168478068	1.2500	%	CRH SMW Finance EUR MTN 20/26	EUR	200.0	%	91.98	183,950.84	0.01
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	1,000.0	%	102.93	1,029,270.00	0.05
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	700.0	%	95.45	668,129.00	0.04
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	800.0	%	75.21	601,656.00	0.03
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	700.0	%	94.64	662,466.00	0.03
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	100.0	%	89.47	89,474.00	0.01

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
IE00BKFCV568	0.2000	%	Ireland Government EUR Bonds 20/27	EUR	200.0	%	89.98	179,956.00	0.01
IE00BKFCV345	0.4000	%	Ireland Government EUR Bonds 20/35	EUR	800.0	%	71.28	570,207.92	0.03
IE00BMD03L28	0.3500	%	Ireland Government EUR Bonds 22/32	EUR	2,000.0	%	77.53	1,550,540.00	0.08
IE00BMQ5JL65	0.0000	%	Ireland Government EUR Zero- Coupon Bonds 18.10.2031	EUR	100.0	%	77.45	77,453.00	0.00
Italy							65,435,168.78	3.39	
IT0005495889	1.7500	%	Credito Emiliano EUR Notes 22/29	EUR	1,500.0	%	89.38	1,340,742.00	0.07
XS2312744217	1.3750	%	Enel EUR FLR-Notes 21/undefined	EUR	200.0	%	82.37	164,740.54	0.01
XS2242929532	2.6250	%	Eni EUR FLR-Notes 20/undefined	EUR	200.0	%	92.99	185,970.08	0.01
XS1493328477	1.1250	%	Eni EUR MTN 16/28	EUR	500.0	%	87.58	437,915.00	0.02
XS2107315470	0.6250	%	Eni EUR MTN 20/30	EUR	500.0	%	80.48	402,407.90	0.02
XS2265990452	0.2500	%	Hera EUR MTN 20/30	EUR	500.0	%	74.72	373,607.95	0.02
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	1,400.0	%	96.03	1,344,473.90	0.07
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	500.0	%	89.94	449,706.75	0.02
XS2317069685	0.7500	%	Intesa Sanpaolo EUR MTN 21/28	EUR	1,000.0	%	84.81	848,090.00	0.04
XS2625196352	4.8750	%	Intesa Sanpaolo EUR MTN 23/30	EUR	600.0	%	98.47	590,837.16	0.03
XS2592658947	5.6250	%	Intesa Sanpaolo EUR MTN 23/33	EUR	1,000.0	%	97.84	978,371.50	0.05
IT0001444378	6.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	4,000.0	%	110.27	4,410,820.00	0.23
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	6,100.0	%	101.87	6,214,329.25	0.32
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	2,604.0	%	101.32	2,638,340.25	0.14
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,100.0	%	102.55	3,178,895.00	0.16
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,400.0	%	96.16	2,307,762.00	0.12
IT0005045270	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	700.0	%	98.44	689,094.00	0.04
IT0005024234	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	400.0	%	95.37	381,498.00	0.02
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	6,800.0	%	80.23	5,455,571.32	0.28
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,500.0	%	76.20	1,142,932.50	0.06
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,600.0	%	92.09	1,473,512.00	0.08
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,000.0	%	68.77	687,705.00	0.04
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	600.0	%	61.91	371,461.50	0.02
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	3,400.0	%	94.00	3,195,830.00	0.17
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,600.0	%	78.09	1,249,455.84	0.06
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,000.0	%	91.93	1,838,650.00	0.10
IT0005386245	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	300.0	%	95.43	286,279.50	0.01
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	3,500.0	%	95.23	3,332,971.25	0.17
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	100.0	%	90.47	90,473.84	0.00
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	200.0	%	93.66	187,310.00	0.01
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,400.0	%	79.00	1,106,011.62	0.06
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	10,500.0	%	96.59	10,142,352.15	0.53
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	2,000.0	%	79.80	1,595,900.00	0.08
IT0005519787	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	4,000.0	%	97.44	3,897,679.60	0.20

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2433226854	1.2500	%	Snam EUR MTN 22/34	EUR	500.0	%	73.26	366,292.40	0.02
XS1503131713	1.0000	%	Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	700.0	%	87.16	610,099.63	0.03
XS2021993212	1.6250	%	UniCredit EUR FLR-MTN 19/25	EUR	1,500.0	%	97.81	1,467,079.35	0.08
								1,848,197.75	0.10
Japan									
XS2465984107	1.6310	%	Mizuho Financial Group EUR MTN 22/27	EUR	1,000.0	%	91.23	912,336.30	0.05
XS2589713614	4.4160	%	Mizuho Financial Group EUR MTN 23/33	EUR	500.0	%	96.94	484,690.05	0.03
XS2228683350	3.2010	%	Nissan Motor EUR Notes 20/28	EUR	500.0	%	90.23	451,171.40	0.02
								26,539,595.33	1.38
Luxembourg									
XS2050406177	1.3500	%	DH Europe Finance II EUR Notes 19/39	EUR	200.0	%	64.99	129,973.40	0.01
EU000A1G0EE0	0.0500	%	European Financial Stability Facility EUR Bonds 19/29	EUR	2,000.0	%	82.11	1,642,192.80	0.09
EU000A1G0AJ7	3.8750	%	European Financial Stability Facility EUR MTN 12/32	EUR	8,500.0	%	103.48	8,795,679.30	0.46
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	3,200.0	%	97.20	3,110,301.44	0.16
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	%	95.04	1,045,448.36	0.05
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	3,000.0	%	80.88	2,426,484.30	0.13
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25 S.O	EUR	300.0	%	94.90	284,707.86	0.01
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	100.0	%	92.48	92,478.09	0.00
EU000A1G0DR4	0.7500	%	European Financial Stability Facility EUR MTN 17/27	EUR	500.0	%	91.38	456,924.00	0.02
EU000A1G0DT0	1.2500	%	European Financial Stability Facility EUR MTN 17/33	EUR	3,900.0	%	82.02	3,198,708.63	0.17
EU000A1G0DL7	1.7000	%	European Financial Stability Facility EUR MTN 17/43	EUR	3,000.0	%	72.42	2,172,690.00	0.11
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	400.0	%	67.89	271,561.44	0.01
EU000A1G0EK7	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	1,000.0	%	87.39	873,922.50	0.05
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	1,500.0	%	78.25	1,173,773.70	0.06
XS1629387462	1.5000	%	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	400.0	%	91.73	366,913.24	0.02
XS2238792688	1.6250	%	Medtronic Global Holdings EUR Notes 20/50	EUR	200.0	%	55.97	111,941.92	0.01
XS1707075245	1.7500	%	Nestle Finance International EUR MTN 17/37	EUR	500.0	%	77.18	385,894.35	0.02
								429,141.60	0.02
New Zealand									
XS2362968906	0.1000	%	Westpac Securities (London) EUR Notes 21/27	EUR	500.0	%	85.83	429,141.60	0.02
								1,753,000.65	0.09
Norway									
XS1482554075	0.2500	%	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	%	90.44	542,652.00	0.03
XS2076139166	0.1250	%	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,500.0	%	80.69	1,210,348.65	0.06
								5,884,656.43	0.30
Poland									
XS1346201889	2.3750	%	Poland Government EUR MTN 16/36	EUR	650.0	%	80.81	525,265.33	0.03
XS1584894650	1.3750	%	Poland Government EUR MTN 17/27	EUR	3,000.0	%	91.48	2,744,411.40	0.14
XS1958534528	1.0000	%	Poland Government EUR MTN 19/29	EUR	3,000.0	%	87.17	2,614,979.70	0.13
								7,670,996.76	0.40
Portugal									
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	1,400.0	%	101.55	1,421,755.86	0.07
PTOTEROE0014	3.8750	%	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	%	103.05	1,133,495.00	0.06
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	200.0	%	99.62	199,237.98	0.01
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	2,500.0	%	99.34	2,483,475.00	0.13
PTOTEUOE0019	4.1250	%	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	500.0	%	102.97	514,855.00	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,300.0	%	94.91	1,233,882.00	0.06
PTOTEYOE0031	1.6500	%	Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	800.0	%	85.54	684,295.92	0.04
Romania							9,379,459.54	0.49	
XS1420357318	2.8750	%	Romania Government EUR Bonds 16/28	EUR	3,000.0	%	89.53	2,686,029.90	0.14
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	2,000.0	%	96.63	1,932,555.80	0.10
XS1313004928	3.8750	%	Romania Government EUR MTN 15/35	EUR	650.0	%	77.70	505,075.09	0.03
XS1599193403	2.3750	%	Romania Government EUR MTN 17/27	EUR	2,500.0	%	91.37	2,284,146.25	0.12
XS1934867547	2.0000	%	Romania Government EUR MTN 19/26	EUR	500.0	%	91.33	456,649.10	0.02
XS2364199757	1.7500	%	Romania Government EUR MTN 21/30	EUR	2,000.0	%	75.75	1,515,003.40	0.08
Singapore							948,125.10	0.05	
XS2456884746	0.3870	%	United Overseas Bank EUR MTN 22/25	EUR	1,000.0	%	94.81	948,125.10	0.05
Slovakia							1,157,432.50	0.06	
SK4120012691	1.8750	%	Slovakia Government EUR Bonds 17/37 S.232	EUR	500.0	%	74.90	374,515.00	0.02
SK4000017166	1.0000	%	Slovakia Government EUR Bonds 20/32 S.239	EUR	1,000.0	%	78.29	782,917.50	0.04
Slovenia							808,140.00	0.04	
SI0002103966	0.2750	%	Slovenia Government EUR Bonds 20/30	EUR	1,000.0	%	80.81	808,140.00	0.04
Spain							55,789,591.00	2.89	
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	500.0	%	97.04	485,193.70	0.03
XS2182404298	0.7500	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	500.0	%	94.52	472,617.10	0.02
XS2013745703	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	3,000.0	%	92.03	2,760,827.10	0.14
ES0413860596	1.0000	%	Banco de Sabadell EUR Notes 17/27	EUR	200.0	%	90.63	181,255.52	0.01
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	1,500.0	%	93.80	1,406,984.25	0.07
ES0413900129	3.8750	%	Banco Santander EUR Notes 06/26 S.12	EUR	1,300.0	%	99.89	1,298,519.56	0.07
ES0413900533	1.1250	%	Banco Santander EUR Notes 18/28	EUR	500.0	%	88.16	440,823.45	0.02
ES0413900590	0.0100	%	Banco Santander EUR Notes 20/25	EUR	1,000.0	%	94.56	945,567.90	0.05
ES0000106445	4.6000	%	Basque Government EUR Bonds 10/25	EUR	1,000.0	%	100.85	1,008,502.00	0.05
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	1,000.0	%	92.09	920,905.60	0.05
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	500.0	%	94.90	474,486.40	0.02
XS1575444622	1.0000	%	Iberdrola Finanzas EUR MTN 17/25	EUR	600.0	%	95.92	575,512.26	0.03
ES0443307063	1.2500	%	Kutxabank EUR Notes 15/25	EUR	300.0	%	94.88	284,652.12	0.02
XS2343540519	0.5000	%	Red Eléctrica Financiaciones EUR MTN 21/33	EUR	500.0	%	75.26	376,281.45	0.02
XS2100690036	0.3750	%	Santander Consumer Finance EUR MTN 20/25	EUR	1,500.0	%	95.35	1,430,267.85	0.07
XS2432530637	0.5000	%	Santander Consumer Finance EUR MTN 22/27	EUR	700.0	%	88.29	618,006.41	0.03
XS2305600723	0.0000	%	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,000.0	%	90.51	905,119.60	0.05
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	300.0	%	114.54	343,611.00	0.02
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	1,100.0	%	100.74	1,108,117.89	0.06
ES00000122E5	4.6500	%	Spain Government EUR Bonds 10/25	EUR	6,172.0	%	101.85	6,286,367.16	0.33
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	1,200.0	%	107.35	1,288,163.88	0.07
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	2,500.0	%	110.51	2,762,649.75	0.14
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	100.0	%	98.90	98,895.00	0.01
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	4,000.0	%	97.36	3,894,280.00	0.20
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	2,700.0	%	89.85	2,425,868.73	0.13
ES00000127Z9	1.9500	%	Spain Government EUR Bonds 16/26	EUR	500.0	%	96.23	481,140.00	0.03
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	1,000.0	%	79.57	795,720.00	0.04
ES00000128P8	1.5000	%	Spain Government EUR Bonds 17/27	EUR	2,400.0	%	93.36	2,240,592.00	0.12
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	700.0	%	92.27	645,869.00	0.03
ES0000012B39	1.4000	%	Spain Government EUR Bonds 18/28	EUR	2,300.0	%	91.18	2,097,047.77	0.11
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	100.0	%	90.72	90,720.99	0.00

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ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	900.0	%	74.15	667,358.91	0.03
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	1,000.0	%	83.89	838,889.90	0.04
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	2,000.0	%	79.75	1,594,959.80	0.08
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	3,500.0	%	81.97	2,869,124.65	0.15
ES0000012G42	1.2000	%	Spain Government EUR Bonds 20/40	EUR	3,500.0	%	62.73	2,195,584.65	0.11
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	1,400.0	%	77.72	1,088,099.32	0.06
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	2,000.0	%	98.14	1,962,800.00	0.10
ES0000012G91	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	4,000.0	%	92.23	3,689,370.00	0.19
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	1,100.0	%	93.04	1,023,438.13	0.05
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	1,000.0	%	71.54	715,400.20	0.04
								23,240,698.69	1.21
Supranational									
XS2286422071	0.0000	%	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	2,000.0	%	78.45	1,568,927.20	0.08
XS0219724878	4.0000	%	European Investment Bank EUR MTN 05/37	EUR	3,200.0	%	103.81	3,322,012.80	0.17
XS0427291751	4.5000	%	European Investment Bank EUR MTN 09/25	EUR	600.0	%	102.09	612,526.32	0.03
XS0505157965	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	500.0	%	103.81	519,046.95	0.03
XS0755873253	3.5000	%	European Investment Bank EUR MTN 12/27	EUR	100.0	%	100.59	100,590.58	0.00
EU000A1G6TV9	2.8750	%	European Union EUR MTN 12/28	EUR	500.0	%	98.13	490,669.85	0.03
EU000A1G1Q17	3.3750	%	European Union EUR MTN 12/32	EUR	3,400.0	%	99.92	3,397,374.86	0.18
EU000A1GY6W8	3.7500	%	European Union EUR MTN 12/42	EUR	1,900.0	%	99.41	1,888,764.54	0.10
EU000A19VVY6	0.5000	%	European Union EUR MTN 18/25	EUR	3,000.0	%	95.55	2,866,622.40	0.15
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	1,400.0	%	51.20	716,854.74	0.04
EU000A3K7MW2	1.6250	%	European Union EUR MTN 22/29	EUR	2,500.0	%	90.29	2,257,178.75	0.12
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	600.0	%	82.15	492,881.10	0.03
EU000A3KTGV8	0.0000	%	European Union EUR Zero-Coupon MTN 06.07.2026	EUR	2,000.0	%	91.23	1,824,606.80	0.09
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	2,000.0	%	84.62	1,692,481.40	0.09
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	1,000.0	%	82.86	828,640.20	0.04
EU000A285VM2	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,000.0	%	66.15	661,520.20	0.03
								4,570,293.80	0.24
Sweden									
XS1875333178	1.6250	%	Svenska Handelsbanken EUR FLR-MTN 18/29	EUR	200.0	%	98.48	196,954.10	0.01
XS2265968284	0.0100	%	Svenska Handelsbanken EUR MTN 20/27	EUR	1,000.0	%	84.73	847,329.60	0.05
XS2404629235	0.1250	%	Svenska Handelsbanken EUR MTN 21/26	EUR	1,500.0	%	88.72	1,330,813.50	0.07
XS2121207828	0.5000	%	Svenska Handelsbanken EUR Notes 20/30	EUR	500.0	%	79.09	395,437.40	0.02
XS2443485565	1.3000	%	Swedbank EUR MTN 22/27	EUR	2,000.0	%	89.99	1,799,759.20	0.09
								23,996,169.56	1.24
The Netherlands									
XS2487054939	3.0000	%	ABN AMRO Bank EUR MTN 22/32	EUR	500.0	%	90.26	451,316.90	0.02
XS2613658470	3.7500	%	ABN AMRO Bank EUR MTN 23/25	EUR	1,000.0	%	99.57	995,728.70	0.05
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	1,000.0	%	88.53	885,325.30	0.05
XS2101336316	0.3750	%	ABN AMRO Bank EUR Notes 20/35	EUR	300.0	%	69.77	209,317.35	0.01
DE000A2RWAY2	1.5000	%	Allianz Finance II EUR MTN 19/30	EUR	700.0	%	87.35	611,477.51	0.03
XS2102357014	0.3750	%	BMW Finance EUR MTN 20/27	EUR	200.0	%	89.63	179,251.78	0.01
XS2102357105	0.8750	%	BMW Finance EUR MTN 20/32	EUR	500.0	%	79.46	397,304.95	0.02
XS2270147924	0.9330	%	BP Capital Markets EUR MTN 20/40	EUR	400.0	%	56.58	226,329.44	0.01
XS1876069185	1.5000	%	Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	%	89.73	269,175.27	0.01
XS2169281487	1.6250	%	CRH Funding EUR Notes 20/30	EUR	500.0	%	85.14	425,710.05	0.02
XS2308298962	0.3750	%	de Volksbank EUR MTN 21/28	EUR	500.0	%	83.03	415,126.60	0.02
XS1557095616	1.3750	%	Deutsche Telekom International Finance EUR MTN 17/27	EUR	500.0	%	92.59	462,959.80	0.03
XS1222590488	2.0000	%	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	96.87	968,710.50	0.05
XS2558395278	4.0490	%	EnBW International Finance EUR MTN 22/29	EUR	1,000.0	%	99.47	994,663.50	0.05
XS2353182376	0.8750	%	Enel Finance International EUR MTN 21/36	EUR	400.0	%	63.70	254,801.28	0.01

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	200.0 %	90.56	181,111.78	0.01
XS2418730995	0.1250 % ING Bank EUR MTN 21/31	EUR	1,000.0 %	75.77	757,672.40	0.04
XS2534912485	2.5000 % ING Bank EUR Notes 22/30	EUR	1,700.0 %	93.94	1,596,941.24	0.08
XS2585966505	3.0000 % ING Bank EUR Notes 23/33	EUR	1,000.0 %	94.91	949,087.50	0.05
XS1564394796	2.5000 % ING Groep EUR FLR-MTN 17/29	EUR	200.0 %	98.77	197,541.10	0.01
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	500.0 %	94.00	470,019.55	0.03
XS1551446880	1.3750 % Naturgy Finance EUR MTN 17/27	EUR	600.0 %	92.01	552,032.58	0.03
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	500.0 %	107.63	538,164.95	0.03
NL0009446418	3.7500 % Netherlands Government EUR Bonds 10/42	EUR	1,700.0 %	105.97	1,801,455.83	0.09
NL0010071189	2.5000 % Netherlands Government EUR Bonds 12/33	EUR	250.0 %	94.80	236,997.48	0.01
NL0010721999	2.7500 % Netherlands Government EUR Bonds 14/47	EUR	1,200.0 %	91.79	1,101,467.88	0.06
NL0012818504	0.7500 % Netherlands Government EUR Bonds 18/28	EUR	100.0 %	89.86	89,856.00	0.01
NL0000102317	5.5000 % Netherlands Government EUR Bonds 98/28	EUR	555.0 %	109.45	607,441.95	0.03
NL00150006U0	0.0000 % Netherlands Government EUR Zero- Coupon Bonds 15.07.2031	EUR	2,000.0 %	78.84	1,576,760.00	0.08
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	1,000.0 %	97.47	974,657.60	0.05
XS0525602339	4.1250 % Rabobank EUR Notes 10/25	EUR	1,000.0 %	100.54	1,005,417.20	0.05
XS2154419118	1.8750 % Shell International Finance EUR MTN 20/32	EUR	300.0 %	84.45	253,364.64	0.01
XS2325733413	0.6250 % Stellantis EUR MTN 21/27	EUR	500.0 %	88.59	442,938.20	0.02
XS2464732770	2.7500 % Stellantis EUR MTN 22/32	EUR	500.0 %	84.80	423,986.35	0.02
XS0162869076	5.8750 % Telefónica Europe EUR MTN 03/33	EUR	100.0 %	112.75	112,746.94	0.01
XS1654192191	0.8750 % Unilever Finance Netherlands EUR MTN 17/25	EUR	500.0 %	94.99	474,963.85	0.03
XS1873208950	0.5000 % Unilever Finance Netherlands EUR Notes 18/25	EUR	1,000.0 %	96.05	960,515.60	0.05
XS1629774230	3.8750 % Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	200.0 %	88.57	177,140.46	0.01
DE000A2R7JD3	0.5000 % Vonovia Finance EUR MTN 19/29	EUR	500.0 %	76.91	384,568.25	0.02
DE000A2R7JE1	1.1250 % Vonovia Finance EUR MTN 19/34	EUR	400.0 %	65.61	262,448.64	0.01
DE000A2R8NE1	1.6250 % Vonovia Finance EUR MTN 19/39	EUR	200.0 %	59.84	119,672.66	0.01
United Kingdom					6,982,410.77	0.36
XS2193661324	3.2500 % BP Capital Markets EUR FLR- Notes 20/undefined	EUR	200.0 %	93.54	187,080.86	0.01
XS2582814039	3.7500 % British Telecommunications EUR MTN 23/31	EUR	800.0 %	95.43	763,413.04	0.04
XS1907122656	1.5000 % Coca-Cola Europacific Partners EUR Notes 18/27	EUR	1,000.0 %	91.02	910,182.80	0.05
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	500.0 %	92.57	462,870.80	0.02
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	400.0 %	95.51	382,033.40	0.02
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	2,000.0 %	91.35	1,827,003.80	0.09
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	1,500.0 %	86.24	1,293,618.75	0.07
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	200.0 %	98.49	196,981.22	0.01
XS1109802568	1.8750 % Vodafone Group EUR MTN 14/25	EUR	1,000.0 %	95.92	959,226.10	0.05
USA					10,554,281.31	0.55
XS1421915049	1.5000 % 3M EUR MTN 16/31	EUR	200.0 %	79.95	159,903.76	0.01
XS1523250295	1.8750 % Eastman Chemical EUR Notes 16/26	EUR	500.0 %	92.43	462,134.70	0.02
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	2,000.0 %	92.07	1,841,470.80	0.10
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	1,000.0 %	96.19	961,901.70	0.05
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	2,000.0 %	95.78	1,915,664.00	0.10
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0 %	90.48	904,769.10	0.05
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	500.0 %	79.71	398,534.60	0.02
XS2404642923	0.8750 % Goldman Sachs Group EUR MTN 21/29	EUR	1,500.0 %	80.97	1,214,488.95	0.06
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	500.0 %	72.31	361,538.80	0.02
XS1617845083	0.9500 % International Business Machines Corp EUR Notes 17/25	EUR	1,000.0 %	95.05	950,485.20	0.05
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	500.0 %	92.82	464,106.30	0.02
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	1,000.0 %	91.93	919,283.40	0.05

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)					12,477,054.80	0.65
Australia					3,650,652.07	0.19
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	1,524,418 AUD	3.92	3,650,652.07	0.19
France					3,601,256.96	0.19
FR0000064578	Covivio Real Estate Investment Trust	Shs	19,800 EUR	42.20	835,560.00	0.04
FR0010040865	Gecina Real Estate Investment Trust	Shs	15,838 EUR	97.10	1,537,869.80	0.08
FR0000121964	Klepierre Real Estate Investment Trust	Shs	52,878 EUR	23.22	1,227,827.16	0.07
USA					5,225,145.77	0.27
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	22,653 USD	92.08	1,966,056.05	0.10
US29444U7000	Equinix Real Estate Investment Trust	Shs	3,439 USD	720.97	2,336,975.87	0.12
US6374171063	NNN Real Estate Investment Trust	Shs	27,801 USD	35.19	922,113.85	0.05
Investment Units					435,289,952.94	22.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					19,567,823.77	1.02
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	130 EUR	150,552.99	19,567,823.77	1.02
Germany					47,688,795.81	2.48
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	560,583 EUR	85.07	47,688,795.81	2.48
Ireland					117,172,264.24	6.08
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	12,061,523 EUR	4.87	58,681,721.70	3.04
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	6,667,129 EUR	3.75	24,971,064.96	1.30
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	34,196,570 EUR	0.98	33,519,477.58	1.74
Jersey					25,518,848.52	1.32
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in Germany)	Shs	864,554 EUR	27.40	23,690,508.71	1.23
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in United Kingdom)	Shs	67,016 USD	28.95	1,828,339.81	0.09
Luxembourg					225,342,220.60	11.69
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	21,414 USD	473.40	9,555,098.52	0.49
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	53,154 EUR	1,097.41	58,331,199.99	3.03
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	4,435 EUR	3,461.85	15,355,032.21	0.80
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	4,020,655 EUR	13.84	55,648,277.59	2.89
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	4,811,277 USD	12.64	57,315,362.03	2.97
LU0292108619	Xtrackers - MSCI EM Latin America Swap UCITS ETF -1C- EUR - (0.650%)	Shs	250,125 EUR	36.51	9,130,813.13	0.47
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	3,405,351 EUR	5.88	20,006,437.13	1.04
Investments in securities and money-market instruments					1,880,016,174.27	97.57
Deposits at financial institutions					43,231,474.97	2.24
Sight deposits					43,231,474.97	2.24
	State Street Bank International GmbH, Luxembourg Branch	EUR			17,344,032.41	0.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			25,887,442.56	1.34
Investments in deposits at financial institutions					43,231,474.97	2.24

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-6,865,145.11	-0.36
Futures Transactions				-6,865,145.11	-0.36
Purchased Bond Futures				-2,882,865.00	-0.15
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	163 EUR	104.93	-63,675.00	0.00
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	106 EUR	122.56	-705,960.00	-0.04
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	443 EUR	115.49	-558,180.00	-0.03
Euro BTP Futures 12/23	Ctr	176 EUR	109.75	-659,550.00	-0.03
Euro BTP Futures 12/23	Ctr	148 EUR	104.16	-89,720.00	-0.01
Euro OAT Futures 12/23	Ctr	294 EUR	122.96	-805,780.00	-0.04
Purchased Index Futures				-4,461,913.94	-0.23
Russell 1000 E-Mini Index Futures 12/23	Ctr	1,090 USD	1,515.50	-650,331.91	-0.03
S&P 500 E-mini ESG Index Futures 12/23	Ctr	183 USD	383.88	-1,493,457.92	-0.08
Topix Index Futures 12/23	Ctr	975 JPY	2,323.50	-2,318,124.11	-0.12
Sold Index Futures				479,633.83	0.02
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-1,120 EUR	4,214.00	-49,550.00	0.00
MSCI Emerging Markets Index Futures 12/23	Ctr	-850 USD	955.50	-246,943.65	-0.02
MSCI World Net Total Return Index Futures 12/23	Ctr	-300 EUR	435.05	184,500.00	0.01
Russell 1000 E-Mini Index Futures 12/23	Ctr	-605 USD	2,708.60	591,627.48	0.03
OTC-Dealt Derivatives				133,704.02	0.01
Forward Foreign Exchange Transactions				133,704.02	0.01
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-777,343.89		5,435.40	0.00
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-1,688,413.62		-5.88	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-10,819,963.77		-67,604.40	0.00
Sold EUR / Bought CZK - 15 Nov 2023	EUR	-1,368,687.17		-740.77	0.00
Sold EUR / Bought HUF - 15 Nov 2023	EUR	-32,050,525.13		285,356.62	0.01
Sold EUR / Bought USD - 15 Nov 2023	EUR	-20,557.75		810.33	0.00
Sold HUF / Bought EUR - 04 Oct 2023	HUF	-17,060,389.86		-241.91	0.00
Sold HUF / Bought EUR - 15 Nov 2023	HUF	-5,580,728,716.60		-89,291.07	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-821.04		-14.30	0.00
Investments in derivatives				-6,731,441.09	-0.35
Net current assets/liabilities	EUR			10,368,766.67	0.54
Net assets of the Subfund	EUR			1,926,884,974.82	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	130.20	125.85	140.25
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	3,840.18	3,502.26	3,734.96
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	146.36	139.48	155.70
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	111.49	108.66	123.85
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	135.48	129.11	144.12
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	135.46	129.80	145.69
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	125.91	120.29	134.61
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,464.69	1,383.52	1,530.73
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,174.11	1,107.74	1,224.22
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,176.23	1,116.76	1,239.77
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	--	1,253.73	1,387.60
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	125.93	119.18	132.12
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,515.75	1,439.18	1,597.50
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	944.28	889.87	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	37,504.57	31,631.94	33,569.56
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	33,105.68	28,194.21	30,189.17
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	--	246,542.88	272,417.25
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	10.06	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	1,008.59	931.54	--
Shares in circulation		8,493,850	8,842,478	6,922,517
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	73,570	71,115	71,232
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	8,227	9,066	10,317
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,856,204	3,896,787	3,436,575
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	169,253	191,500	126,257
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	916,373	1,035,780	684,338
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	1,085,314	1,161,361	937,613
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,423,122	1,522,269	1,215,552
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	148,570	117,092	111,671
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	13,380	6,888	928
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	50,744	52,611	49,121
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	--	186	186
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	33,530	33,672	19,154
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	138,249	87,721	81,026
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	378,534	386,197	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	97,863	118,064	102,519
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	99,805	152,139	75,986
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	--	20	42
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	1,102	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	10	10	--
Subfund assets in millions of EUR		1,926.9	1,764.2	1,341.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
Equities USA	24.14
Investment Units Luxembourg	11.69
Equities Japan	6.11
Investment Units Ireland	6.08
Equities United Kingdom	5.80
Bonds France	4.10
Bonds Italy	3.39
Bonds Spain	2.89
Equities France	2.55
Investment Units Germany	2.48
Bonds Germany	2.44
Equities Switzerland	2.33
Equities other countries	11.90
Bonds other countries	8.68
Investment Units other countries	2.34
REITs (Real Estate Investment Trusts) other countries	0.65
Other net assets	2.43
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	9,345,416.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	537,007.95
- negative interest rate	-126,415.17
Dividend income	22,598,466.01
Income from	
- investment funds	3,938,401.67
- securities lending	0.00
- contracts for difference	0.00
Other income	588,630.51
Total income	36,881,507.21
Interest paid on	
- swap transactions	0.00
- bank liabilities	-10,510.12
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-571,895.64
All-in-fee	-23,487,282.86
Other expenses	-32,985.26
Total expenses	-24,102,673.88
Net income/loss	12,778,833.33
Realised gain/loss on	
- options transactions	-1,401,464.19
- securities transactions	-26,936,370.64
- financial futures transactions	-8,657,689.41
- forward foreign exchange transactions	2,710,742.52
- foreign exchange	-12,723,870.41
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-34,229,818.80
Changes in unrealised appreciation/depreciation on	
- options transactions	1,171,447.90
- securities transactions	152,147,296.69
- financial futures transactions	-19,642,685.21
- forward foreign exchange transactions	1,021,524.81
- foreign exchange	-56,589.38
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	100,411,176.01

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,880,016,174.27
(Cost price EUR 1,852,787,389.24)	
Time deposits	0.00
Cash at banks	43,231,474.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,098,148.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,390,480.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	518,936.78
- securities lending	0.00
- securities transactions	22,094,971.81
Other receivables	255,424.22
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	776,127.48
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	291,602.35
Total Assets	1,953,673,340.72
Liabilities to banks	-12,609,388.55
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-559,522.64
- securities lending	0.00
- securities transactions	-3,749,805.86
Capital gain tax	0.00
Other payables	-2,070,477.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	-7,641,272.59
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-157,898.33
Total Liabilities	-26,788,365.90
Net assets of the Subfund	1,926,884,974.82

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,764,169,620.98
Subscriptions	438,936,541.37
Redemptions	-374,715,999.80
Distribution	-1,916,363.74
Result of operations	100,411,176.01
Net assets of the Subfund at the end of the reporting period	1,926,884,974.82

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	8,842,478
- issued	1,413,301
- redeemed	-1,761,929
- at the end of the reporting period	8,493,850

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,097,180,032.50	79.30
Equities					925,835,287.16	66.92
Australia					15,547,398.47	1.12
AU000000ANZ3	ANZ Group Holdings	Shs	15,463 AUD	25.66	242,398.94	0.02
AU000000BXB1	Brambles	Shs	546,968 AUD	14.32	4,785,036.40	0.35
AU000000FMG4	Fortescue Metals Group	Shs	174,016 AUD	20.92	2,223,981.50	0.16
AU000000GNC9	GrainCorp -A-	Shs	110,701 AUD	7.06	477,459.52	0.03
AU0000251498	Helia Group	Shs	277,004 AUD	3.49	590,597.73	0.04
AU000000JBH7	JB Hi-Fi	Shs	27,987 AUD	45.42	776,575.68	0.06
AU000000MTS0	Metcash	Shs	412,670 AUD	3.78	952,960.74	0.07
AU000000PRU3	Perseus Mining	Shs	1,831,091 AUD	1.65	1,840,162.35	0.13
AU000000QBE9	QBE Insurance Group	Shs	175,548 AUD	15.71	1,684,815.62	0.12
AU000000SULO	Super Retail Group	Shs	198,569 AUD	11.99	1,454,490.67	0.10
AU0000224040	Woodside Energy Group	Shs	23,278 AUD	36.49	518,919.32	0.04
Austria					2,670,754.62	0.19
AT0000730007	ANDRITZ	Shs	6,419 EUR	48.86	313,632.34	0.02
AT0000969985	AT&S Austria Technologie & Systemtechnik	Shs	5,984 EUR	28.42	170,065.28	0.01
AT0000937503	voestalpine	Shs	50,447 EUR	26.00	1,311,622.00	0.10
AT0000831706	Wienerberger	Shs	36,175 EUR	24.20	875,435.00	0.06
Canada					14,856,219.42	1.08
CA0084741085	Agnico Eagle Mines	Shs	4,511 CAD	61.52	194,464.10	0.01
CA0115321089	Alamos Gold -A-	Shs	113,944 CAD	15.41	1,230,394.51	0.09
CA19239C1068	Cogeco Communications	Shs	45,270 CAD	61.72	1,957,882.83	0.14
CA2652692096	Dundee Precious Metals	Shs	36,910 CAD	8.34	215,705.08	0.02
CA3180714048	Finning International	Shs	64,269 CAD	40.27	1,813,566.39	0.13
CA45075E1043	iA Financial	Shs	16,295 CAD	85.43	975,472.56	0.07
CA5394811015	Loblaw Companies	Shs	22,503 CAD	115.28	1,817,794.03	0.13
US5500211090	Lululemon Athletica	Shs	5,936 USD	379.00	2,120,498.46	0.15
CA5503711080	Lundin Gold	Shs	23,922 CAD	15.32	256,806.81	0.02
CA56501R1064	Manulife Financial	Shs	62,359 CAD	24.94	1,089,797.68	0.08
CA6665111002	Northland Power	Shs	94,099 CAD	22.04	1,453,271.93	0.11
CA82509L1076	Shopify -A-	Shs	34,406 CAD	71.78	1,730,565.04	0.13
Denmark					27,941,886.02	2.02
DK0010244508	AP Møller - Maersk -B-	Shs	725 DKK	12,795.00	1,244,026.91	0.09
DK0060542181	ISS	Shs	46,677 DKK	110.05	688,881.40	0.05
DK0062498333	Novo Nordisk -B-	Shs	274,070 DKK	652.20	23,971,420.61	1.73
DK0060252690	Pandora	Shs	20,554 DKK	739.20	2,037,557.10	0.15
Finland					2,983,366.59	0.22
FI0009000202	Kesko -B-	Shs	19,701 EUR	17.00	334,818.50	0.03
FI0009000681	Nokia	Shs	350,070 EUR	3.55	1,243,623.68	0.09
FI0009002422	Outokumpu	Shs	185,826 EUR	3.98	739,215.83	0.05
FI0009000277	TietoEVRY	Shs	31,431 EUR	21.18	665,708.58	0.05
France					38,353,252.30	2.77
FR0013280286	BioMérieux	Shs	23,174 EUR	91.94	2,130,617.56	0.15
FR0000125007	Compagnie de Saint-Gobain	Shs	37,280 EUR	57.14	2,130,179.20	0.15
FR0000130452	Eiffage	Shs	46,884 EUR	90.98	4,265,506.32	0.31
FR0012435121	Elis	Shs	36,140 EUR	16.64	601,369.60	0.04
FR0010221234	Eutelsat Communications	Shs	186,576 EUR	5.36	1,000,047.36	0.07
FR0000052292	Hermès International	Shs	3,183 EUR	1,751.60	5,575,342.80	0.40
FR0010259150	Ipsen	Shs	5,509 EUR	124.70	686,972.30	0.05
FR0000120321	L'Oréal	Shs	25,380 EUR	397.80	10,096,164.00	0.73
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	661 EUR	728.80	481,736.80	0.04
FR0010112524	Nexity	Shs	19,624 EUR	14.01	274,932.24	0.02
FR0000133308	Orange	Shs	227,103 EUR	10.81	2,455,437.64	0.18
FR0000121972	Schneider Electric	Shs	13,186 EUR	157.40	2,075,476.40	0.15
FR0000120966	Societe BIC	Shs	4,460 EUR	62.85	280,311.00	0.02
FR0000050809	Sopra Steria Group	Shs	7,460 EUR	197.10	1,470,366.00	0.11

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
FR0012757854	SPIE	Shs	60,240	EUR	27.78	1,673,467.20	0.12
FR0000051807	Teleperformance	Shs	5,790	EUR	118.60	686,694.00	0.05
FR0000125486	Vinci	Shs	23,426	EUR	105.38	2,468,631.88	0.18
Germany					25,542,112.63	1.85	
DE0005190003	Bayerische Motoren Werke	Shs	38,186	EUR	97.21	3,712,061.06	0.27
DE0008232125	Deutsche Lufthansa	Shs	63,223	EUR	7.51	474,678.28	0.04
DE0005557508	Deutsche Telekom	Shs	89,923	EUR	19.98	1,796,301.85	0.13
DE0006305006	Deutz	Shs	32,598	EUR	4.15	135,346.90	0.01
DE0006602006	GEA Group	Shs	87,167	EUR	35.43	3,088,326.81	0.22
DE000A1PHFF7	HUGO BOSS	Shs	21,678	EUR	60.62	1,314,120.36	0.10
DE0006231004	Infineon Technologies	Shs	101,108	EUR	31.73	3,207,651.30	0.23
DE0007100000	Mercedes-Benz Group	Shs	85,909	EUR	66.03	5,672,571.27	0.41
DE0006599905	Merck	Shs	15,704	EUR	158.65	2,491,439.60	0.18
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	9,988	EUR	365.40	3,649,615.20	0.26
Hong Kong					3,213,691.59	0.23	
HK0101000591	Hang Lung Properties	Shs	461,000	HKD	10.72	594,942.32	0.04
BMG524401079	Kerry Properties	Shs	225,500	HKD	13.32	361,601.25	0.03
HK0083000502	Sino Land	Shs	484,000	HKD	8.83	514,499.81	0.04
HK0019000162	Swire Pacific -A-	Shs	108,000	HKD	52.85	687,144.22	0.05
HK0000063609	Swire Properties	Shs	159,000	HKD	16.34	312,772.33	0.02
KYG8813K1085	United Laboratories International Holdings	Shs	778,000	HKD	7.93	742,731.66	0.05
Ireland					13,301,096.26	0.96	
IE00B4BNMY34	Accenture -A-	Shs	5,470	USD	300.77	1,550,696.12	0.11
IE00BFRT3W74	Allegion	Shs	10,912	USD	104.26	1,072,326.25	0.08
IE0001827041	CRH	Shs	72,216	USD	56.18	3,824,018.84	0.27
IE0000669501	Glanbia	Shs	24,296	EUR	15.51	376,830.96	0.03
IE00BK9ZQ967	Trane Technologies	Shs	33,655	USD	204.19	6,477,224.09	0.47
Italy					22,652,715.34	1.64	
IT0001233417	A2A	Shs	772,869	EUR	1.68	1,297,647.05	0.09
IT0005218380	Banco BPM	Shs	145,823	EUR	4.60	670,494.15	0.05
IT0000066123	BPER Banca	Shs	657,654	EUR	2.90	1,907,196.60	0.14
IT0003128367	Enel	Shs	412,568	EUR	5.81	2,397,432.65	0.17
IT0003132476	Eni	Shs	391,296	EUR	15.30	5,988,393.98	0.43
IT0000072618	Intesa Sanpaolo	Shs	1,236,322	EUR	2.45	3,027,752.58	0.22
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	126,657	EUR	12.51	1,584,479.07	0.11
IT0004176001	Prismian	Shs	60,367	EUR	37.75	2,278,854.25	0.17
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	147,431	EUR	7.16	1,055,311.10	0.08
IT0004810054	Unipol Gruppo	Shs	479,254	EUR	5.10	2,445,153.91	0.18
Japan					107,141,884.43	7.74	
JP3119600009	Ajinomoto	Shs	93,500	JPY	5,764.00	3,407,612.40	0.25
JP3118000003	Asics	Shs	40,600	JPY	5,223.00	1,340,789.70	0.10
JP3505000004	Daiwa House Industry	Shs	164,300	JPY	4,015.00	4,170,976.28	0.30
JP3802300008	Fast Retailing	Shs	3,100	JPY	32,590.00	638,793.75	0.05
JP3811000003	Fujikura	Shs	103,600	JPY	1,201.50	787,042.41	0.06
JP3822000000	H.U. Group Holdings	Shs	71,100	JPY	2,540.00	1,141,873.32	0.08
JP3854600008	Honda Motor	Shs	669,600	JPY	1,682.00	7,121,246.90	0.51
JP3853000002	Horiba	Shs	25,300	JPY	8,094.00	1,294,786.99	0.09
JP3294460005	Inpex	Shs	317,900	JPY	2,256.00	4,534,654.78	0.33
JP3137200006	Isuzu Motors	Shs	56,300	JPY	1,880.50	669,416.39	0.05
JP3143600009	ITOCHU	Shs	177,300	JPY	5,406.00	6,060,373.41	0.44
JP3752900005	Japan Post Holdings	Shs	231,400	JPY	1,197.50	1,752,078.19	0.13
JP3386030005	JFE Holdings	Shs	21,700	JPY	2,191.00	300,619.20	0.02
JP3210200006	Kajima	Shs	40,400	JPY	2,433.50	621,623.35	0.04
JP3215800008	Kaneka	Shs	49,800	JPY	3,882.00	1,222,360.99	0.09
JP3496400007	KDDI	Shs	23,700	JPY	4,577.00	685,873.25	0.05
JP3289800009	Kobe Steel	Shs	218,900	JPY	1,949.00	2,697,566.80	0.19

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3297000006	Kokuyo	Shs	72,800	JPY 2,371.50	1,091,614.05	0.08
JP3304200003	Komatsu	Shs	137,300	JPY 4,043.00	3,509,852.66	0.25
JP3269600007	Kuraray	Shs	159,900	JPY 1,771.00	1,790,530.12	0.13
JP3877600001	Marubeni	Shs	286,800	JPY 2,332.00	4,228,850.19	0.31
JP3868400007	Mazda Motor	Shs	195,000	JPY 1,696.50	2,091,717.75	0.15
JP3896800004	Mitsubishi Gas Chemical	Shs	107,900	JPY 2,012.50	1,373,004.44	0.10
JP3902900004	Mitsubishi UFJ Financial Group	Shs	997,700	JPY 1,268.50	8,002,119.84	0.58
JP3362700001	Mitsui OSK Lines	Shs	20,900	JPY 4,110.00	543,128.65	0.04
JP3891200002	Mitsui-Soko Holdings	Shs	11,900	JPY 4,305.00	323,917.73	0.02
JP3885780001	Mizuho Financial Group	Shs	32,300	JPY 2,541.00	518,945.55	0.04
JP3905200006	Mizuno	Shs	14,400	JPY 4,740.00	431,574.17	0.03
JP3926800008	Morinaga Milk Industry	Shs	82,700	JPY 5,627.00	2,942,368.29	0.21
JP3660400007	Nichias	Shs	10,700	JPY 3,065.00	207,361.85	0.01
JP3688370000	Nippon Express Holdings	Shs	8,400	JPY 7,803.00	414,434.12	0.03
JP3749400002	Nippon Paint Holdings	Shs	261,500	JPY 1,006.00	1,663,352.45	0.12
JP3381000003	Nippon Steel	Shs	11,600	JPY 3,505.00	257,075.46	0.02
JP3735400008	Nippon Telegraph & Telephone	Shs	4,203,900	JPY 176.60	4,694,157.78	0.34
JP3678000005	Nisshinbo Holdings	Shs	267,200	JPY 1,112.00	1,878,693.13	0.14
JP3675600005	Nissin Foods Holdings	Shs	24,900	JPY 12,425.00	1,956,186.92	0.14
JP3738600000	Niterra	Shs	162,000	JPY 3,384.00	3,466,250.75	0.25
JP3762900003	Nomura Real Estate Holdings	Shs	133,600	JPY 3,753.00	3,170,294.66	0.23
JP3165600002	NTN	Shs	240,400	JPY 284.70	432,749.46	0.03
JP3414750004	Seiko Epson	Shs	36,100	JPY 2,349.50	536,286.99	0.04
JP3371200001	Shin-Etsu Chemical	Shs	135,200	JPY 4,343.00	3,712,625.37	0.27
JP3663900003	Sojitz	Shs	156,200	JPY 3,278.00	3,237,461.30	0.23
JP3409800004	Sumitomo Forestry	Shs	102,800	JPY 3,806.00	2,473,867.90	0.18
JP3890350006	Sumitomo Mitsui Financial Group	Shs	110,600	JPY 7,347.00	5,137,830.52	0.37
JP3455200000	Takasago Thermal Engineering	Shs	14,400	JPY 2,906.00	264,589.56	0.02
JP3573000001	Tokyo Gas	Shs	94,900	JPY 3,391.00	2,034,738.53	0.15
JP3633400001	Toyota Motor	Shs	36,500	JPY 2,677.50	617,926.69	0.04
JP3942800008	Yamaha Motor	Shs	177,100	JPY 3,931.00	4,401,859.86	0.32
JP3955800002	Yokohama Rubber	Shs	65,500	JPY 3,112.00	1,288,829.58	0.09
Luxembourg					443,566.11	0.03
LU0569974404	APERAM	Shs	16,019	EUR 27.69	443,566.11	0.03
New Zealand					576,474.23	0.04
NZFBUE0001S0	Fletcher Building	Shs	215,840	NZD 4.70	576,474.23	0.04
Norway					2,480,488.44	0.18
NO0010735343	Europri	Shs	68,244	NOK 59.60	361,348.97	0.03
NO0010365521	Grieg Seafood	Shs	26,680	NOK 78.65	186,423.49	0.01
NO0010208051	Yara International	Shs	53,086	NOK 409.80	1,932,715.98	0.14
Portugal					1,847,292.72	0.13
PTJMT0AE0001	Jerónimo Martins	Shs	86,646	EUR 21.32	1,847,292.72	0.13
Singapore					17,138,343.71	1.24
SG1L01001701	DBS Group Holdings	Shs	253,300	SGD 33.71	5,907,153.11	0.43
SG1S04926220	Oversea-Chinese Banking	Shs	580,400	SGD 12.80	5,139,509.33	0.37
SG1M31001969	United Overseas Bank	Shs	254,600	SGD 28.51	5,021,574.40	0.36
SG1T56930848	Wilmar International	Shs	414,700	SGD 3.73	1,070,106.87	0.08
Spain					17,485,855.66	1.26
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	844,294	EUR 7.67	6,475,734.98	0.47
ES0144580Y14	Iberdrola	Shs	497,609	EUR 10.64	5,294,559.76	0.38
ES0148396007	Industria de Diseño Textil	Shs	120,309	EUR 35.37	4,255,329.33	0.31
ES0116870314	Naturgy Energy Group	Shs	34,787	EUR 25.82	898,200.34	0.06
ES0173516115	Repsol	Shs	35,970	EUR 15.63	562,031.25	0.04
Sweden					5,893,677.40	0.43
SE0015988019	Nibe Industrier -B-	Shs	107,314	SEK 72.06	672,757.66	0.05
SE0000242455	Swedbank -A-	Shs	298,271	SEK 201.20	5,220,919.74	0.38
Switzerland					47,135,477.61	3.41

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
CH0432492467	Alcon	Shs	13,642	CHF	71.52	1,010,853.79	0.07
CH0198251305	Coca-Cola HBC	Shs	86,330	GBP	22.52	2,242,108.76	0.16
CH0360674466	Galenica	Shs	45,413	CHF	67.95	3,197,072.23	0.23
CH0025238863	Kuehne & Nagel International	Shs	17,624	CHF	262.40	4,791,275.12	0.35
CH0038863350	Nestlé	Shs	94,883	CHF	104.20	10,243,277.09	0.74
CH0012005267	Novartis	Shs	180,998	CHF	94.18	17,660,998.61	1.28
CH0000816824	OC Oerlikon	Shs	116,841	CHF	3.89	470,898.88	0.03
CH0014284498	Siegfried Holding	Shs	754	CHF	786.00	614,011.76	0.05
NL0000226223	STMicroelectronics	Shs	154,334	EUR	41.20	6,358,560.80	0.46
CH0012100191	Tecan Group	Shs	1,685	CHF	313.00	546,420.57	0.04
The Netherlands					27,983,659.72	2.02	
NL0011794037	Ahold Delhaize	Shs	194,273	EUR	28.73	5,581,463.29	0.40
NL0006237562	Arcadis	Shs	22,483	EUR	42.88	964,071.04	0.07
NL0010273215	ASML Holding	Shs	16,821	EUR	562.70	9,465,176.70	0.68
NL0009538784	NXP Semiconductors	Shs	23,029	USD	200.53	4,352,705.58	0.32
NL0013654783	Prosus	Shs	125,394	EUR	28.34	3,553,665.96	0.26
NL0011821392	Signify	Shs	54,615	EUR	25.66	1,401,420.90	0.10
NL0000395903	Wolters Kluwer	Shs	23,125	EUR	115.25	2,665,156.25	0.19
United Kingdom					101,701,652.29	7.35	
GB00B1YW4409	3i Group	Shs	260,529	GBP	20.75	6,234,486.97	0.45
GB0009895292	AstraZeneca	Shs	80,015	GBP	111.76	10,312,984.16	0.75
GB0000961622	Balfour Beatty	Shs	393,331	GBP	3.21	1,454,280.71	0.10
GB0031348658	Barclays	Shs	1,569,946	GBP	1.60	2,887,832.17	0.21
GB00B0N8QD54	Britvic	Shs	101,387	GBP	8.85	1,034,789.69	0.07
GB0031743007	Burberry Group	Shs	165,989	GBP	19.35	3,703,178.03	0.27
NL0010545661	CNH Industrial	Shs	104,490	EUR	11.69	1,221,488.10	0.09
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	57,467	USD	62.80	3,401,598.32	0.25
GB00BV9FP302	Computacenter	Shs	59,482	GBP	25.40	1,742,391.83	0.13
GB00BJFFLV09	Croda International	Shs	16,185	GBP	48.90	912,742.16	0.07
GB00B2863827	CVS Group	Shs	41,538	GBP	16.25	778,440.63	0.06
GB00B1CKQ739	Dunelm Group	Shs	47,224	GBP	10.50	571,845.38	0.04
JE00BJVNSS43	Ferguson	Shs	30,444	USD	168.00	4,820,763.80	0.35
GB0003452173	Firstgroup	Shs	113,548	GBP	1.51	197,472.84	0.01
GB00BN7SWP63	GSK	Shs	93,380	GBP	14.88	1,602,661.18	0.12
GB0005405286	HSBC Holdings	Shs	1,956,620	GBP	6.47	14,590,451.68	1.05
GB00B019KW72	J Sainsbury	Shs	1,181,527	GBP	2.53	3,444,667.19	0.25
JE00BYPZJM29	Janus Henderson Group	Shs	70,165	USD	25.54	1,689,064.68	0.12
GB00BM8Q5M07	JD Sports Fashion	Shs	273,630	GBP	1.50	474,611.32	0.03
GB0033195214	Kingfisher	Shs	1,371,159	GBP	2.21	3,488,348.56	0.25
GB00B8W67662	Liberty Global -A-	Shs	112,986	USD	17.04	1,814,675.95	0.13
IE00059YS762	Linde	Shs	18,078	USD	373.49	6,364,059.32	0.46
JE00BJ1DLW90	Man Group	Shs	286,984	GBP	2.23	738,717.56	0.05
GB0031274896	Marks & Spencer Group	Shs	888,227	GBP	2.37	2,425,672.80	0.17
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	245,532	GBP	2.40	680,720.95	0.05
GB00BDR05C01	National Grid	Shs	552,760	GBP	9.76	6,224,305.88	0.45
GB00BM8PJY71	NatWest Group	Shs	413,549	GBP	2.36	1,126,505.76	0.08
IE00BDVJJQ56	nVent Electric	Shs	42,228	USD	53.87	2,144,136.09	0.15
GB00BLDRH360	OSB Group	Shs	147,911	GBP	3.29	561,206.79	0.04
GB00B2NGPM57	Paragon Banking Group	Shs	41,534	GBP	4.97	237,964.34	0.02
IE00BLS09M33	Pentair	Shs	19,522	USD	65.22	1,200,079.35	0.09
GB00B2B0DG97	RELX	Shs	51,317	GBP	27.88	1,649,987.21	0.12
GB00B8C3BL03	Sage Group	Shs	212,289	GBP	9.92	2,428,654.36	0.18
GB00B0CY5V57	Serica Energy	Shs	83,862	GBP	2.51	242,753.49	0.02
GB00BLGZ9862	Tesco	Shs	1,252,559	GBP	2.67	3,852,545.31	0.28
GB00B10RZP78	Unilever	Shs	47,817	GBP	40.78	2,248,827.25	0.16
GB00BH4HKS39	Vodafone Group	Shs	3,596,161	GBP	0.77	3,196,740.48	0.23

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Uruguay					5,073,979.66	0.37
US58733R1023	MercadoLibre	Shs	4,225 USD	1,274.14	5,073,979.66	0.37
USA					423,870,441.94	30.64
US88579Y1010	3M	Shs	36,388 USD	93.26	3,198,589.12	0.23
US0028241000	Abbott Laboratories	Shs	32,030 USD	98.12	2,962,233.83	0.21
US00724F1012	Adobe	Shs	16,590 USD	504.67	7,891,484.97	0.57
US0082521081	Affiliated Managers Group	Shs	24,536 USD	132.20	3,057,314.22	0.22
US0010841023	AGCO	Shs	12,640 USD	120.82	1,439,430.71	0.10
US00846U1016	Agilent Technologies	Shs	22,328 USD	112.00	2,357,071.22	0.17
US02079K3059	Alphabet -A-	Shs	170,032 USD	132.31	21,204,507.56	1.53
US02079K1079	Alphabet -C-	Shs	120,789 USD	133.13	15,156,822.91	1.10
US0231351067	Amazon.com	Shs	189,118 USD	125.98	22,456,358.30	1.62
US0258161092	American Express	Shs	6,717 USD	150.23	951,123.42	0.07
US0268747849	American International Group	Shs	38,235 USD	61.28	2,208,435.45	0.16
US0311621009	Amgen	Shs	18,835 USD	270.82	4,807,853.40	0.35
US0378331005	Apple	Shs	27,251 USD	170.69	4,384,250.71	0.32
US0382221051	Applied Materials	Shs	35,968 USD	138.22	4,685,889.43	0.34
US0404131064	Arista Networks	Shs	7,462 USD	184.43	1,297,154.39	0.09
US0476491081	Atkore	Shs	3,672 USD	151.70	525,040.87	0.04
US0527691069	Autodesk	Shs	19,038 USD	207.89	3,730,437.60	0.27
US0530151036	Automatic Data Processing	Shs	16,708 USD	243.31	3,831,680.46	0.28
US0538071038	Avnet	Shs	12,523 USD	48.96	577,902.60	0.04
US0865161014	Best Buy	Shs	21,327 USD	68.90	1,385,013.00	0.10
US09062X1037	Biogen	Shs	4,643 USD	257.83	1,128,332.22	0.08
US09247X1019	BlackRock	Shs	4,769 USD	645.24	2,900,370.40	0.21
US1101221083	Bristol-Myers Squibb	Shs	71,794 USD	58.14	3,934,305.11	0.28
US1273871087	Cadence Design Systems	Shs	29,521 USD	234.01	6,511,339.50	0.47
US1255231003	Cigna Group	Shs	10,304 USD	290.32	2,819,601.05	0.20
US17275R1023	Cisco Systems	Shs	118,662 USD	53.88	6,026,207.89	0.44
US1729674242	Citigroup	Shs	55,550 USD	41.20	2,157,178.77	0.16
US18539C1053	Clearway Energy -A-	Shs	22,436 USD	19.54	413,213.83	0.03
US12621E1038	CNO Financial Group	Shs	81,995 USD	24.01	1,855,600.11	0.13
US1912161007	Coca-Cola	Shs	15,086 USD	55.81	793,580.49	0.06
US20030N1019	Comcast -A-	Shs	49,295 USD	44.86	2,084,332.49	0.15
US2058871029	Conagra Brands	Shs	22,813 USD	27.44	590,026.29	0.04
US2270461096	Crocs	Shs	9,020 USD	85.87	730,050.43	0.05
US2310211063	Cummins	Shs	1,397 USD	231.31	304,576.00	0.02
US2358511028	Danaher	Shs	21,919 USD	247.19	5,106,889.87	0.37
US2441991054	Deere	Shs	3,379 USD	384.73	1,225,318.82	0.09
US2547091080	Discover Financial Services	Shs	14,099 USD	86.33	1,147,241.66	0.08
US2788651006	Ecolab	Shs	22,044 USD	169.27	3,517,023.38	0.25
US28176E1082	Edwards Lifesciences	Shs	38,233 USD	69.96	2,521,117.20	0.18
US2855121099	Electronic Arts	Shs	29,993 USD	119.18	3,369,210.51	0.24
US0367521038	Elevance Health	Shs	7,834 USD	447.28	3,302,690.71	0.24
US5324571083	Eli Lilly	Shs	12,295 USD	544.45	6,309,448.41	0.46
US29670G1022	Essential Utilities	Shs	5,559 USD	34.04	178,357.38	0.01
US30040W1080	Eversource Energy	Shs	42,454 USD	57.36	2,295,263.85	0.17
US31428X1063	FedEx	Shs	9,140 USD	266.44	2,295,358.26	0.17
SG9999000020	Flex	Shs	80,480 USD	26.59	2,017,024.45	0.15
US34964C1062	Fortune Brands Innovations	Shs	7,593 USD	62.77	449,231.69	0.03
US3703341046	General Mills	Shs	84,146 USD	64.11	5,084,685.68	0.37
US3755581036	Gilead Sciences	Shs	98,725 USD	75.42	7,018,083.47	0.51
US3886891015	Graphic Packaging Holding	Shs	70,342 USD	22.25	1,475,195.52	0.11
US4128221086	Harley-Davidson	Shs	20,453 USD	32.94	635,017.18	0.05
US40412C1018	HCA Healthcare	Shs	5,036 USD	250.65	1,189,757.06	0.09
US42824C1099	Hewlett Packard Enterprise	Shs	249,218 USD	17.63	4,141,298.90	0.30

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US4364401012	Hologic	Shs	53,338 USD	70.05	3,521,678.66	0.25
US4370761029	Home Depot	Shs	6,866 USD	303.49	1,964,052.28	0.14
US4448591028	Humana	Shs	2,973 USD	495.21	1,387,679.50	0.10
US45168D1046	IDEXX Laboratories	Shs	7,818 USD	436.98	3,220,046.07	0.23
US4571871023	Ingredion	Shs	15,041 USD	98.35	1,394,299.06	0.10
US4581401001	Intel	Shs	109,086 USD	35.18	3,617,176.58	0.26
US4612021034	Intuit	Shs	4,905 USD	512.24	2,368,194.45	0.17
US46120E6023	Intuitive Surgical	Shs	3,649 USD	296.15	1,018,569.01	0.07
US4781601046	Johnson & Johnson	Shs	67,710 USD	156.88	10,012,101.71	0.72
US46625H1005	JPMorgan Chase	Shs	83,842 USD	147.59	11,663,353.02	0.84
US48666K1097	KB Home	Shs	23,358 USD	46.72	1,028,592.48	0.07
US49338L1035	Keysight Technologies	Shs	28,760 USD	132.64	3,595,574.18	0.26
US5128071082	Lam Research	Shs	7,161 USD	627.52	4,235,513.83	0.31
US5184151042	Lattice Semiconductor	Shs	20,362 USD	84.64	1,624,429.79	0.12
US56418H1005	ManpowerGroup	Shs	24,759 USD	73.09	1,705,673.57	0.12
US5717481023	Marsh & McLennan Companies	Shs	28,480 USD	193.40	5,191,601.07	0.38
US57636Q1040	Mastercard -A-	Shs	19,272 USD	399.44	7,255,764.84	0.52
US58933Y1055	Merck	Shs	92,262 USD	104.30	9,070,099.09	0.66
US59001A1025	Meritage Homes	Shs	12,655 USD	123.85	1,477,280.68	0.11
US5528481030	MGIC Investment	Shs	105,714 USD	16.94	1,687,915.77	0.12
US5950171042	Microchip Technology	Shs	23,297 USD	78.61	1,726,166.38	0.13
US5949181045	Microsoft	Shs	130,771 USD	313.64	38,658,744.76	2.79
US60770K1079	Moderna	Shs	2,209 USD	100.27	208,771.68	0.02
US6200763075	Motorola Solutions	Shs	5,089 USD	274.19	1,315,191.28	0.10
US6311031081	Nasdaq	Shs	90,886 USD	48.92	4,190,716.64	0.30
US64110L1061	Netflix	Shs	1,395 USD	376.36	494,860.20	0.04
US67066G1040	NVIDIA	Shs	67,504 USD	430.89	27,415,791.07	1.98
US6907421019	Owens Corning	Shs	31,487 USD	139.25	4,132,675.89	0.30
US6937181088	PACCAR	Shs	24,791 USD	85.71	2,002,766.87	0.14
US70450Y1038	PayPal Holdings	Shs	19,897 USD	58.18	1,091,104.07	0.08
US7134481081	PepsiCo	Shs	5,580 USD	169.50	891,474.16	0.06
US7170811035	Pfizer	Shs	53,138 USD	32.09	1,607,236.48	0.12
US6935061076	PPG Industries	Shs	27,204 USD	130.56	3,347,709.51	0.24
US74251V1026	Principal Financial Group	Shs	7,393 USD	72.66	506,315.19	0.04
US7427181091	Procter & Gamble	Shs	42,052 USD	146.34	5,800,354.87	0.42
US7475251036	QUALCOMM	Shs	34,003 USD	111.10	3,560,706.30	0.26
US75886F1075	Regeneron Pharmaceuticals	Shs	2,725 USD	834.57	2,143,552.55	0.16
US7611521078	ResMed	Shs	8,435 USD	150.05	1,192,960.17	0.09
US79466L3024	Salesforce	Shs	20,466 USD	203.20	3,919,778.55	0.28
US80689H1023	Schneider National -B-	Shs	62,402 USD	27.50	1,617,469.36	0.12
US85208M1027	Sprouts Farmers Market	Shs	28,792 USD	42.81	1,161,774.71	0.08
US8581191009	Steel Dynamics	Shs	7,271 USD	105.95	726,105.90	0.05
US87165B1035	Synchrony Financial	Shs	38,200 USD	30.87	1,111,488.19	0.08
US8716071076	Synopsys	Shs	11,252 USD	460.71	4,886,098.54	0.35
US88160R1014	Tesla	Shs	55,973 USD	246.38	12,998,369.97	0.94
US90384S3031	Ultra Beauty	Shs	1,041 USD	398.91	391,408.73	0.03
US9113631090	United Rentals	Shs	1,241 USD	448.22	524,285.53	0.04
US91324P1021	UnitedHealth Group	Shs	9,751 USD	510.10	4,688,234.63	0.34
US92343V1044	Verizon Communications	Shs	223,962 USD	32.55	6,871,162.01	0.50
US92532F1003	Vertex Pharmaceuticals	Shs	7,091 USD	352.50	2,355,979.27	0.17
US9295661071	Wabash National	Shs	43,429 USD	21.40	875,988.61	0.06
US9345502036	Warner Music Group -A-	Shs	58,213 USD	31.23	1,713,550.17	0.12
US9553061055	West Pharmaceutical Services	Shs	4,913 USD	379.08	1,755,425.87	0.13
US9598021098	Western Union	Shs	292,233 USD	13.45	3,704,728.61	0.27
US3848021040	WW Grainger	Shs	3,983 USD	698.85	2,623,609.14	0.19
US98978V1035	Zoetis	Shs	5,992 USD	174.01	982,767.69	0.07

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Bonds								160,004,846.92	11.56
Australia								2,235,167.84	0.16
XS2577127884	3.6520	%	Australia & New Zealand Banking Group EUR MTN 23/26	EUR	300.0	%	99.04	297,117.00	0.02
XS2446284783	0.7500	%	Commonwealth Bank of Australia EUR MTN 22/28	EUR	300.0	%	87.67	263,017.26	0.02
XS2397077426	0.1250	%	Commonwealth Bank of Australia EUR Notes 21/29	EUR	600.0	%	80.22	481,320.66	0.04
XS1872032799	1.3750	%	National Australia Bank EUR MTN 18/28	EUR	200.0	%	88.09	176,174.24	0.01
XS2558574104	3.1060	%	Westpac Banking EUR MTN 22/27	EUR	300.0	%	96.99	290,956.20	0.02
XS2463967286	1.0790	%	Westpac Banking EUR Notes 22/27	EUR	800.0	%	90.82	726,582.48	0.05
Austria								3,514,426.91	0.25
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	400.0	%	105.12	420,498.96	0.03
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	300.0	%	102.86	308,587.41	0.02
AT0000A1K9C8	0.7500	%	Austria Government EUR Bonds 16/26	EUR	300.0	%	92.92	278,764.65	0.02
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	700.0	%	66.21	463,454.67	0.03
AT0000A2HLC4	0.8500	%	Austria Government EUR Bonds 20/20	EUR	50.0	%	34.74	17,368.11	0.00
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,000.0	%	81.32	813,171.20	0.06
AT0000A2NW83	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	100.0	%	78.40	78,402.32	0.01
XS2259776230	0.0100	%	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 20/35	EUR	200.0	%	62.89	125,775.64	0.01
XS0905658349	2.7500	%	Erdoel-Lagergesellschaft EUR Notes 13/28	EUR	200.0	%	96.05	192,093.24	0.01
AT0000A34QR4	4.2500	%	Erste Group Bank EUR FLR-MTN 23/30	EUR	500.0	%	98.70	493,502.35	0.04
AT0000A2A6W3	0.0100	%	Erste Group Bank EUR MTN 19/29	EUR	400.0	%	80.70	322,808.36	0.02
Belgium								6,880,013.87	0.50
BE6285457519	2.7500	%	Anheuser-Busch InBev EUR MTN 16/36	EUR	100.0	%	85.93	85,928.50	0.01
BE6320936287	3.7000	%	Anheuser-Busch InBev EUR MTN 20/40	EUR	100.0	%	90.41	90,411.45	0.01
BE0002892736	3.2500	%	Belfius Bank EUR Notes 22/27	EUR	500.0	%	98.36	491,812.05	0.04
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	1,800.0	%	109.67	1,973,973.60	0.14
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	60.0	%	112.82	67,693.28	0.00
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	700.0	%	95.15	666,051.19	0.05
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	150.0	%	84.20	126,301.01	0.01
BE0000336454	1.9000	%	Belgium Government EUR Bonds 15/38 S.76	EUR	1,250.0	%	79.27	990,812.50	0.07
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	200.0	%	94.26	188,520.66	0.01
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	750.0	%	64.76	485,728.13	0.04
BE0000342510	0.5000	%	Belgium Government EUR Bonds 17/24 S.82	EUR	500.0	%	96.89	484,466.65	0.03
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	500.0	%	69.44	347,214.90	0.03
BE0000349580	0.1000	%	Belgium Government EUR Bonds 20/30	EUR	500.0	%	81.15	405,731.90	0.03
BE0000354630	0.3500	%	Belgium Government EUR Bonds 22/32 S.94	EUR	250.0	%	77.09	192,720.83	0.01
BE0002629104	1.3750	%	Elia System Operator EUR MTN 19/26	EUR	300.0	%	94.22	282,647.22	0.02
Denmark								486,447.40	0.04
XS1145526825	2.1250	%	ISS Global EUR MTN 14/24	EUR	500.0	%	97.29	486,447.40	0.04
Finland								1,420,492.57	0.10
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	250.0	%	83.12	207,812.00	0.02
FI4000197959	0.5000	%	Finland Government EUR Bonds 16/26	EUR	50.0	%	93.51	46,752.63	0.00
FI4000242870	1.3750	%	Finland Government EUR Bonds 17/47	EUR	200.0	%	65.84	131,680.00	0.01
FI4000348727	0.5000	%	Finland Government EUR Bonds 18/28	EUR	50.0	%	87.69	43,844.00	0.00
FI4000369467	0.5000	%	Finland Government EUR Bonds 19/29	EUR	500.0	%	85.35	426,756.65	0.03
FI4000440557	0.2500	%	Finland Government EUR Bonds 20/40	EUR	300.0	%	57.74	173,215.17	0.01
XS2606261597	4.5000	%	Fortum EUR MTN 23/33	EUR	400.0	%	97.61	390,432.12	0.03
France								26,499,434.14	1.92
FR0013302197	1.0000	%	Aéroports de Paris EUR Notes 17/27	EUR	100.0	%	89.79	89,787.43	0.01
FR0012452191	1.5000	%	Arkema EUR MTN 15/25	EUR	400.0	%	96.64	386,570.04	0.03
FR0013252277	1.5000	%	Arkema EUR MTN 17/27	EUR	200.0	%	92.46	184,926.60	0.01
FR0013464815	0.7500	%	Arkema EUR Notes 19/29	EUR	100.0	%	82.46	82,464.54	0.01

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS1288858548	3.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	400.0	%	97.30	389,201.68	0.03
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	%	93.56	93,558.60	0.01
XS1617831026	1.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	%	90.17	90,173.37	0.01
FR0013425162	1.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	83.83	83,831.88	0.01
FR00140007J7	0.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	200.0	%	75.29	150,582.46	0.01
FR001400IG08	4.1250	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/33	EUR	700.0	%	97.23	680,579.06	0.05
FR0013484458	0.5000	%	BNP Paribas EUR FLR-MTN 20/28	EUR	500.0	%	87.12	435,575.00	0.03
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	86.33	172,651.60	0.01
FR0014002X43	0.2500	%	BNP Paribas EUR FLR-MTN 21/27	EUR	400.0	%	89.58	358,319.08	0.03
XS1190632999	2.3750	%	BNP Paribas EUR MTN 15/25	EUR	100.0	%	97.15	97,148.65	0.01
FR001400DNG3	4.6250	%	Bouygues EUR Notes 22/32	EUR	200.0	%	101.99	203,975.54	0.01
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	700.0	%	95.24	666,665.58	0.05
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	700.0	%	88.05	616,321.16	0.04
FR00140027U2	0.7500	%	BPCE EUR MTN 21/31	EUR	200.0	%	76.23	152,468.62	0.01
FR0014009YC1	2.3750	%	BPCE EUR MTN 22/32	EUR	200.0	%	85.87	171,747.72	0.01
FR001400F083	4.5000	%	BPCE EUR MTN 23/33	EUR	200.0	%	96.90	193,803.60	0.01
FR0013464930	0.1250	%	BPCE EUR Notes 19/24	EUR	200.0	%	95.61	191,216.76	0.01
FR0013403862	0.6250	%	BPCE EUR Notes 19/27	EUR	300.0	%	88.89	266,678.88	0.02
FR0013476199	0.2500	%	BPCE EUR Notes 20/26	EUR	200.0	%	91.50	183,001.94	0.01
FR0014009O88	1.1250	%	BPCE EUR Notes 22/30	EUR	700.0	%	85.30	597,112.74	0.04
FR0014003C70	0.0000	%	Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	500.0	%	85.12	425,579.00	0.03
FR001400FXU8	3.1250	%	Caisse de Refinancement de l'Habitat EUR Notes 23/33	EUR	400.0	%	95.24	380,972.72	0.03
FR0012467942	1.2500	%	Caisse Française de Financement Local EUR MTN 15/35	EUR	200.0	%	76.92	153,848.14	0.01
FR0013396363	1.4500	%	Caisse Française de Financement Local EUR Notes 19/34	EUR	100.0	%	80.37	80,373.70	0.01
FR00140006K7	0.0100	%	Caisse Française de Financement Local EUR Notes 20/35	EUR	200.0	%	63.66	127,313.62	0.01
FR0013419736	1.0000	%	Carrefour EUR MTN 19/27	EUR	200.0	%	89.96	179,913.78	0.01
FR0013201126	0.3750	%	Cofiroute EUR MTN 16/25	EUR	100.0	%	95.21	95,208.48	0.01
FR0013413382	0.3750	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	200.0	%	89.24	178,479.44	0.01
FR00140009U0	0.0100	%	Compagnie de Financement Foncier EUR Notes 20/35	EUR	300.0	%	64.00	192,003.54	0.01
XS1028421383	3.1250	%	Crédit Agricole (London) EUR MTN 14/26	EUR	300.0	%	98.46	295,367.70	0.02
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	200.0	%	94.09	188,189.98	0.01
FR0014008MT2	1.1250	%	Crédit Agricole EUR MTN 22/29	EUR	300.0	%	86.07	258,217.17	0.02
XS1204154410	2.6250	%	Crédit Agricole EUR Notes 15/27	EUR	100.0	%	93.21	93,209.70	0.01
FR0013348802	0.8750	%	Crédit Agricole Home Loan EUR MTN 18/28	EUR	200.0	%	87.78	175,552.80	0.01
FR0013505575	0.1250	%	Crédit Agricole Home Loan EUR MTN 20/24	EUR	200.0	%	95.60	191,205.92	0.01
FR001400G5Z3	3.2500	%	Credit Agricole Home Loan EUR Notes 23/32	EUR	500.0	%	96.58	482,882.95	0.03
FR0013267473	0.8750	%	Crédit Agricole Public Sector EUR MTN 17/27	EUR	300.0	%	90.19	270,576.90	0.02
FR0013511227	0.8750	%	Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0	%	89.00	89,004.43	0.01
FR0013332012	1.0000	%	Crédit Mutuel Home Loan EUR MTN 18/28	EUR	300.0	%	88.91	266,728.02	0.02
FR0013506870	0.1250	%	Crédit Mutuel Home Loan EUR MTN 20/25	EUR	400.0	%	94.42	377,682.72	0.03
FR0013368545	2.0000	%	Électricité de France EUR MTN 18/30	EUR	100.0	%	86.44	86,444.01	0.01
FR0013465424	2.0000	%	Électricité de France EUR MTN 19/49	EUR	100.0	%	54.55	54,548.79	0.00
FR0013431244	1.6250	%	Engie EUR FLR-Notes 19/undefined	EUR	100.0	%	93.42	93,420.57	0.01
FR0012602779	1.5000	%	Engie EUR MTN 15/35	EUR	100.0	%	73.57	73,572.47	0.01
FR0013284254	1.3750	%	Engie EUR MTN 17/29	EUR	200.0	%	87.74	175,488.54	0.01

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0013463668	0.3750	%	EssilorLuxottica EUR MTN 19/27	EUR	200.0	%	87.13	174,260.24	0.01
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	600.0	%	118.31	709,865.94	0.05
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	1,150.0	%	111.31	1,280,030.39	0.09
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	850.0	%	101.88	866,013.92	0.06
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	950.0	%	103.74	985,558.41	0.07
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	600.0	%	109.52	657,143.94	0.05
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	1,250.0	%	91.78	1,147,237.38	0.08
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	50.0	%	97.99	48,995.00	0.00
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	400.0	%	95.77	383,091.96	0.03
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	100.0	%	95.40	95,399.00	0.01
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	1,100.0	%	88.31	971,453.89	0.07
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	2,000.0	%	93.15	1,862,980.00	0.13
FR0013154028	1.7500	%	France Government EUR Bonds 16/66	EUR	900.0	%	57.97	521,712.00	0.04
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	100.0	%	89.61	89,611.99	0.01
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	1,100.0	%	71.12	782,319.89	0.06
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	100.0	%	88.60	88,598.99	0.01
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	200.0	%	80.38	160,765.98	0.01
FR001400BKZ3	2.0000	%	France Government EUR Bonds 22/32	EUR	1,200.0	%	89.34	1,072,103.88	0.08
FR001400H7V7	3.0000	%	France Government EUR Bonds 23/33	EUR	200.0	%	96.67	193,343.98	0.01
FR0014003513	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2027	EUR	100.0	%	89.82	89,815.00	0.01
FR0013451507	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	50.0	%	82.34	41,172.00	0.00
FR0014007L00	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	600.0	%	75.31	451,847.94	0.03
FR0014003GX7	1.0000	%	Imerys EUR Notes 21/31	EUR	100.0	%	74.59	74,585.72	0.01
FR00140044X1	0.7500	%	La Banque Postale EUR MTN 21/31	EUR	100.0	%	75.84	75,844.57	0.01
XS1115498260	5.0000	%	Orange EUR FLR-MTN 14/undefined	EUR	100.0	%	99.61	99,606.17	0.01
FR0013334695	1.6250	%	RCI Banque EUR MTN 18/26	EUR	200.0	%	93.03	186,059.82	0.01
FR0013152907	2.0000	%	RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	%	78.97	78,968.22	0.01
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	500.0	%	95.97	479,834.15	0.03
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	100.0	%	88.95	88,946.41	0.01
FR0013479276	0.7500	%	Société Générale EUR MTN 20/27	EUR	400.0	%	88.16	352,658.52	0.03
FR001400DHZ5	3.0000	%	Société Générale EUR Notes 22/25	EUR	400.0	%	98.41	393,654.92	0.03
FR00140045Z3	0.5000	%	UNEDIC ASSEO EUR MTN 21/36	EUR	700.0	%	67.40	471,806.30	0.03
Germany								18,423,899.61	1.33
XS2491542457	3.7500	%	BASF EUR MTN 22/32	EUR	200.0	%	96.25	192,499.50	0.01
XS1823502650	0.8750	%	BASF EUR Notes 18/25	EUR	100.0	%	96.10	96,101.42	0.01
DE000CZ40MC5	1.1250	%	Commerzbank EUR MTN 17/25	EUR	200.0	%	93.99	187,987.98	0.01
DE000CZ40MM4	1.8750	%	Commerzbank EUR MTN 18/28	EUR	300.0	%	89.61	268,836.33	0.02
DE000CZ40NS9	1.0000	%	Commerzbank EUR MTN 19/26	EUR	300.0	%	92.91	278,727.57	0.02
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	400.0	%	88.85	355,405.68	0.03
DE000CB0HRY3	0.1000	%	Commerzbank EUR MTN 21/25	EUR	400.0	%	92.53	370,116.56	0.03
XS2178586157	2.5000	%	Continental EUR MTN 20/26	EUR	200.0	%	96.32	192,630.38	0.01
XS1885608817	1.3750	%	Deutsche Bahn Finance EUR MTN 18/31	EUR	100.0	%	85.08	85,076.94	0.01
DE000DL19WU8	3.2500	%	Deutsche Bank EUR FLR-Notes 22/28	EUR	600.0	%	93.00	558,003.54	0.04
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	500.0	%	89.58	447,920.60	0.03
DE000A351TP5	3.1250	%	Deutsche Bank EUR MTN 23/33	EUR	400.0	%	95.76	383,029.84	0.03
DE000GRN0024	0.0100	%	Deutsche Kreditbank EUR Notes 21/26	EUR	100.0	%	90.15	90,145.82	0.01
DE000A3E5UU2	0.0100	%	DZ HYP EUR MTN 21/30	EUR	400.0	%	78.15	312,582.36	0.02
XS1936208252	1.8750	%	Fresenius EUR MTN 19/25	EUR	200.0	%	96.73	193,467.22	0.01
XS2237447961	1.1250	%	Fresenius EUR MTN 20/33	EUR	100.0	%	73.96	73,959.04	0.01
XS2559580548	4.2500	%	Fresenius EUR MTN 22/26	EUR	300.0	%	99.51	298,516.89	0.02
XS2084488209	1.2500	%	Fresenius Medical Care EUR MTN 19/29	EUR	200.0	%	81.58	163,166.86	0.01
DE0001135085	4.7500	%	Germany Government EUR Bonds 98/28	EUR	100.0	%	108.61	108,613.00	0.01
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	50.0	%	117.66	58,831.50	0.00

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	1,050.0	%	116.97	1,228,174.50	0.09
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37	EUR	1,200.0	%	111.01	1,332,060.00	0.10
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	1,200.0	%	115.17	1,382,028.00	0.10
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	1,350.0	%	91.95	1,241,365.37	0.09
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	100.0	%	96.20	96,196.00	0.01
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	150.0	%	94.19	141,282.00	0.01
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	950.0	%	70.09	665,874.00	0.05
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	50.0	%	90.67	45,333.50	0.00
DE0001102465	0.2500	%	Germany Government EUR Bonds 19/29	EUR	100.0	%	87.60	87,602.00	0.01
DE0001102622	2.1000	%	Germany Government EUR Bonds 22/29	EUR	100.0	%	96.15	96,146.00	0.01
DE0001102606	1.7000	%	Germany Government EUR Bonds 22/32	EUR	350.0	%	91.43	320,008.47	0.02
DE000BU2Z015	2.6000	%	Germany Government EUR Bonds 23/33	EUR	200.0	%	97.80	195,591.98	0.01
DE000BU2Z007	2.3000	%	Germany Government EUR Bonds 23/33	EUR	1,000.0	%	95.68	956,819.90	0.07
DE0001141836	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.04.2026 S.183	EUR	200.0	%	92.74	185,478.00	0.01
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	84.10	42,048.50	0.00
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	1,200.0	%	79.46	953,543.88	0.07
DE0001102564	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	400.0	%	80.67	322,675.96	0.02
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	250.0	%	45.78	114,439.95	0.01
DE0001102572	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	100.0	%	43.08	43,080.98	0.00
XS1529515584	1.5000	%	Heidelberg Materials EUR MTN 16/25	EUR	200.0	%	96.29	192,578.22	0.01
DE000A11QTF7	0.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	150.0	%	82.90	124,355.18	0.01
DE000A2LQSN2	0.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	640.0	%	87.51	560,047.94	0.04
DE000A168023	1.0000	%	Land Berlin EUR Notes 16/32 S.488	EUR	600.0	%	82.38	494,268.72	0.04
XS2021173922	0.0500	%	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	720.0	%	81.72	588,366.86	0.04
XS2412044641	1.0000	%	RWE EUR MTN 21/33	EUR	100.0	%	71.38	71,375.30	0.01
XS2482887879	2.7500	%	RWE EUR MTN 22/30	EUR	500.0	%	90.70	453,516.50	0.03
DE000NRWOMZ8	0.6000	%	State of North Rhine-Westphalia EUR MTN 21/41	EUR	100.0	%	59.85	59,848.32	0.00
DE000HV2AS10	0.2500	%	UniCredit Bank EUR Notes 20/32	EUR	250.0	%	76.52	191,287.78	0.01
XS1642590480	1.3750	%	Volkswagen Leasing EUR MTN 17/25	EUR	500.0	%	96.34	481,716.10	0.04
XS2282094494	0.2500	%	Volkswagen Leasing EUR MTN 21/26	EUR	300.0	%	91.15	273,441.39	0.02
XS2343822842	0.3750	%	Volkswagen Leasing EUR MTN 21/26	EUR	400.0	%	89.70	358,788.04	0.03
DE000A3E5MJ2	1.0000	%	Vonovia EUR Notes 21/33	EUR	200.0	%	68.37	136,741.28	0.01
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	%	90.73	272,199.96	0.02
Ireland							2,254,233.33	0.16	
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	50.0	%	102.93	51,463.50	0.00
IE00BJ38CR43	2.4000	%	Ireland Government EUR Bonds 14/30	EUR	200.0	%	95.45	190,894.00	0.01
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	230.0	%	75.21	172,976.10	0.01
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	1,150.0	%	94.64	1,088,337.00	0.08
IE00BDHDPR44	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	150.0	%	90.48	135,724.50	0.01
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	100.0	%	89.47	89,474.00	0.01
IE00BKFCV345	0.4000	%	Ireland Government EUR Bonds 20/35	EUR	200.0	%	71.28	142,551.98	0.01
IE00BMQ5JM72	0.5500	%	Ireland Government EUR Bonds 21/41	EUR	250.0	%	60.09	150,231.25	0.01
IE00BMD03L28	0.3500	%	Ireland Government EUR Bonds 22/32	EUR	300.0	%	77.53	232,581.00	0.02
Italy							24,145,092.23	1.75	
XS1023703090	3.6250	%	Eni EUR MTN 14/29	EUR	400.0	%	98.00	391,981.20	0.03
XS1493328477	1.1250	%	Eni EUR MTN 16/28	EUR	200.0	%	87.58	175,166.00	0.01
XS2344735811	0.3750	%	Eni EUR MTN 21/28	EUR	300.0	%	84.51	253,538.37	0.02
IT0005339210	1.1250	%	Intesa Sanpaolo EUR MTN 18/25	EUR	200.0	%	95.09	190,187.50	0.01
XS1785340172	1.7500	%	Intesa Sanpaolo EUR MTN 18/28	EUR	600.0	%	88.98	533,907.72	0.04

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	96.03	192,067.70	0.01
XS2625196352	4.8750	%	Intesa Sanpaolo EUR MTN 23/30	EUR	400.0	%	98.47	393,891.44	0.03
XS2592658947	5.6250	%	Intesa Sanpaolo EUR MTN 23/33	EUR	300.0	%	97.84	293,511.45	0.02
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	550.0	%	109.27	600,960.25	0.04
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	500.0	%	105.49	527,449.95	0.04
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,300.0	%	101.87	1,324,365.25	0.10
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	850.0	%	100.21	851,746.75	0.06
IT0004513641	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	400.0	%	101.38	405,524.68	0.03
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	1,200.0	%	101.32	1,215,825.00	0.09
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,350.0	%	102.55	1,384,357.50	0.10
IT0005090318	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	500.0	%	96.12	480,580.85	0.04
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	400.0	%	80.23	320,915.96	0.02
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,400.0	%	94.21	1,318,940.00	0.10
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,200.0	%	68.77	825,246.00	0.06
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	250.0	%	61.91	154,775.63	0.01
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	100.0	%	94.00	93,995.00	0.01
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,000.0	%	78.09	780,909.90	0.06
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	300.0	%	79.23	237,681.00	0.02
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,000.0	%	95.23	952,277.50	0.07
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	500.0	%	90.47	452,369.20	0.03
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	1,700.0	%	96.59	1,642,095.11	0.12
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	500.0	%	79.80	398,975.00	0.03
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	2,000.0	%	77.75	1,555,050.00	0.11
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,600.0	%	74.60	1,193,648.00	0.09
IT0005433195	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	400.0	%	62.11	248,428.00	0.02
IT0005514473	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	700.0	%	99.14	693,973.00	0.05
IT0005521981	3.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	1,200.0	%	97.12	1,165,419.00	0.08
IT0005495731	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	600.0	%	92.73	556,383.00	0.04
IT0005496770	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	800.0	%	82.62	660,984.00	0.05
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	500.0	%	96.07	480,329.95	0.03
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	%	96.63	193,251.36	0.01
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	%	95.62	382,468.60	0.03
XS2063547041	0.5000	%	UniCredit EUR MTN 19/25	EUR	500.0	%	94.30	471,482.65	0.03
XS2289133758	0.8500	%	UniCredit EUR MTN 21/31	EUR	200.0	%	75.22	150,432.76	0.01
Japan							182,467.26	0.01	
XS2465984107	1.6310	%	Mizuho Financial Group EUR MTN 22/27	EUR	200.0	%	91.23	182,467.26	0.01

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
								10,336,115.59	0.75
Luxembourg									
XS1969600748	1.7500	%	CNH Industrial Finance Europe EUR MTN 19/27	EUR	200.0	%	92.52	185,036.44	0.01
XS2022084367	1.6250	%	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	86.69	173,376.20	0.01
EU000A1G0AJ7	3.8750	%	European Financial Stability Facility EUR MTN 12/32	EUR	2,500.0	%	103.48	2,586,964.50	0.19
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	600.0	%	97.20	583,181.52	0.04
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	200.0	%	95.04	190,081.52	0.01
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	1,050.0	%	80.88	849,269.51	0.06
EU000A1G0DE2	0.2000	%	European Financial Stability Facility EUR MTN 15/25	EUR	1,550.0	%	94.90	1,470,990.61	0.11
EU000A1G0DH5	0.4000	%	European Financial Stability Facility EUR MTN 16/26	EUR	100.0	%	92.48	92,478.09	0.01
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	550.0	%	64.02	352,128.65	0.03
EU000A1G0DV6	0.5000	%	European Financial Stability Facility EUR MTN 17/25	EUR	500.0	%	94.86	474,279.75	0.03
EU000A1G0DT0	1.2500	%	European Financial Stability Facility EUR MTN 17/33	EUR	200.0	%	82.02	164,036.34	0.01
EU000A1G0DL7	1.7000	%	European Financial Stability Facility EUR MTN 17/43	EUR	40.0	%	72.42	28,969.20	0.00
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	400.0	%	67.89	271,561.44	0.02
EU000A1G0ED2	0.8750	%	European Financial Stability Facility EUR MTN 19/35	EUR	200.0	%	74.76	149,525.48	0.01
EU000A1G0EP6	0.1250	%	European Financial Stability Facility EUR Notes 22/30	EUR	800.0	%	81.33	650,627.12	0.05
EU000A1G0EK7	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	200.0	%	87.39	174,784.50	0.01
EU000A1G0EN1	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 20.07.2026	EUR	1,000.0	%	91.00	909,959.10	0.07
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	1,100.0	%	78.25	860,767.38	0.06
XS1585010074	1.1250	%	Novartis Finance EUR Notes 17/27	EUR	100.0	%	91.37	91,365.89	0.01
XS1769041606	1.7000	%	Novartis Finance EUR Notes 18/38	EUR	100.0	%	76.73	76,732.35	0.01
								185,479.42	0.01
Mexico									
XS1379122523	2.1250	%	América Móvil EUR Notes 16/28	EUR	200.0	%	92.74	185,479.42	0.01
								171,656.64	0.01
New Zealand									
XS2362968906	0.1000	%	Westpac Securities (London) EUR Notes 21/27	EUR	200.0	%	85.83	171,656.64	0.01
								491,877.54	0.04
Norway									
XS2341719503	0.0100	%	DNB Boligkreditt EUR Notes 21/28	EUR	200.0	%	84.56	169,117.90	0.01
XS2076139166	0.1250	%	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	400.0	%	80.69	322,759.64	0.03
								2,327,859.96	0.17
Poland									
XS1508566392	1.0000	%	Poland Government EUR MTN 16/28	EUR	400.0	%	87.61	350,446.96	0.03
XS1346201889	2.3750	%	Poland Government EUR MTN 16/36	EUR	100.0	%	80.81	80,810.05	0.01
XS1508566558	2.0000	%	Poland Government EUR MTN 16/46	EUR	200.0	%	65.86	131,711.20	0.01
XS1584894650	1.3750	%	Poland Government EUR MTN 17/27	EUR	500.0	%	91.48	457,401.90	0.03
XS1958534528	1.0000	%	Poland Government EUR MTN 19/29	EUR	1,500.0	%	87.17	1,307,489.85	0.09
								3,468,109.29	0.25
Portugal									
PTBSRJOM0023	1.2500	%	Banco Santander Totta EUR Notes 17/27	EUR	400.0	%	90.98	363,918.12	0.03
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	100.0	%	98.63	98,633.06	0.01
PTOTE5OE0007	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	230.0	%	101.55	233,574.18	0.02
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	%	99.25	496,240.00	0.04
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	5.0	%	99.62	4,980.95	0.00

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
PTOTETOE0012	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0	%	99.34	993,390.00	0.07
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0	%	94.91	47,457.00	0.00
PTOTEWOE0017	2.2500	%	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	250.0	%	87.05	217,622.48	0.01
PTOTEMOE0035	0.7000	%	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	800.0	%	90.73	725,864.00	0.05
PTOTELOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	350.0	%	81.84	286,429.50	0.02
Romania								2,896,429.50	0.21
XS1420357318	2.8750	%	Romania Government EUR Bonds 16/28	EUR	700.0	%	89.53	626,740.31	0.04
XS2178857954	3.6240	%	Romania Government EUR Bonds 20/30	EUR	200.0	%	86.22	172,442.90	0.01
XS1599193403	2.3750	%	Romania Government EUR MTN 17/27	EUR	100.0	%	91.37	91,365.85	0.01
XS1934867547	2.0000	%	Romania Government EUR MTN 19/26	EUR	1,500.0	%	91.33	1,369,947.30	0.10
XS2109812508	2.0000	%	Romania Government EUR MTN 20/32	EUR	200.0	%	72.12	144,231.08	0.01
XS2364199757	1.7500	%	Romania Government EUR MTN 21/30	EUR	300.0	%	75.75	227,250.51	0.02
XS2330514899	2.7500	%	Romania Government EUR MTN 21/41	EUR	450.0	%	58.77	264,451.55	0.02
Singapore								379,250.04	0.03
XS2456884746	0.3870	%	United Overseas Bank EUR MTN 22/25	EUR	400.0	%	94.81	379,250.04	0.03
Slovakia								392,374.50	0.03
SK4120011420	1.6250	%	Slovakia Government EUR Bonds 16/31 S.229	EUR	100.0	%	85.99	85,985.00	0.01
SK4120012691	1.8750	%	Slovakia Government EUR Bonds 17/37 S.232	EUR	200.0	%	74.90	149,806.00	0.01
SK4000017166	1.0000	%	Slovakia Government EUR Bonds 20/32 S.239	EUR	200.0	%	78.29	156,583.50	0.01
Slovenia								244,893.75	0.02
SI0002103966	0.2750	%	Slovenia Government EUR Bonds 20/30	EUR	200.0	%	80.81	161,628.00	0.01
SI0002103990	0.8750	%	Slovenia Government EUR Bonds 20/30	EUR	100.0	%	83.27	83,265.75	0.01
Spain								19,961,651.33	1.44
XS1967636199	3.0000	%	Abertis Infraestructuras EUR MTN 19/31	EUR	200.0	%	89.46	178,918.60	0.01
XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0	%	97.04	194,077.48	0.01
XS1820037270	1.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	300.0	%	95.44	286,309.86	0.02
ES0413211071	4.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	1,000.0	%	99.84	998,360.40	0.07
XS2013745703	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	200.0	%	92.03	184,055.14	0.01
XS1767931121	2.1250	%	Banco Santander EUR MTN 18/28	EUR	100.0	%	89.48	89,481.17	0.01
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	400.0	%	93.80	375,195.80	0.03
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	400.0	%	78.35	313,386.56	0.02
ES0413900590	0.0100	%	Banco Santander EUR Notes 20/25	EUR	400.0	%	94.56	378,227.16	0.03
ES0000106445	4.6000	%	Basque Government EUR Bonds 10/25	EUR	600.0	%	100.85	605,101.20	0.04
XS1968846532	1.1250	%	CaixaBank EUR MTN 19/26	EUR	400.0	%	92.61	370,442.96	0.03
XS2102931594	0.3750	%	CaixaBank EUR MTN 20/25	EUR	700.0	%	94.90	664,280.96	0.05
ES0413307093	1.0000	%	CaixaBank EUR Notes 15/25	EUR	100.0	%	94.32	94,317.97	0.01
XS2455983861	1.3750	%	Iberdrola Finanzas EUR MTN 22/32	EUR	200.0	%	82.77	165,549.42	0.01
XS2432530637	0.5000	%	Santander Consumer Finance EUR MTN 22/27	EUR	400.0	%	88.29	353,146.52	0.02
XS2305600723	0.0000	%	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	300.0	%	90.51	271,535.88	0.02
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	500.0	%	111.72	558,579.95	0.04
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	200.0	%	114.54	229,074.00	0.02
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	160.0	%	100.74	161,180.78	0.01
ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	800.0	%	106.88	855,047.92	0.06
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	10.0	%	104.53	10,452.90	0.00
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	750.0	%	106.22	796,635.00	0.06
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	100.0	%	98.90	98,895.00	0.01

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ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	1,000.0	%	97.36	973,570.00	0.07	
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	1,600.0	%	89.85	1,437,551.84	0.10	
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	650.0	%	78.54	510,503.44	0.04	
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	350.0	%	79.57	278,502.00	0.02	
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	2,000.0	%	92.27	1,845,340.00	0.13	
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	700.0	%	90.72	635,046.93	0.04	
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	770.0	%	74.15	570,962.62	0.04	
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	1,100.0	%	83.89	922,778.89	0.07	
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	1,500.0	%	79.75	1,196,219.85	0.09	
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	1,000.0	%	77.72	777,213.80	0.05	
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	1,500.0	%	98.14	1,472,100.00	0.11	
ES0000012G91	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	1,000.0	%	92.23	922,342.50	0.07	
ES0000012K38	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	100.0	%	94.23	94,227.00	0.01	
XS1550951138	2.3180	%	Telefónica Emisiones EUR MTN 17/28	EUR	100.0	%	93.04	93,039.83	0.01	
								9,866,082.74	0.71	
Supranational	0.0000	%	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	500.0	%	78.45	392,231.80	0.03	
XS2286422071	4.0000	%	European Investment Bank EUR MTN 10/30	EUR	150.0	%	103.81	155,714.09	0.01	
XS0505157965	1.0000	%	European Stability Mechanism EUR MTN 15/25	EUR	950.0	%	95.30	905,348.10	0.06	
EU000A1U9894	2.8750	%	European Union EUR MTN 12/28	EUR	500.0	%	98.13	490,669.85	0.04	
EU000A1G6TV9	3.3750	%	European Union EUR MTN 12/32	EUR	400.0	%	99.92	399,691.16	0.03	
EU000A1G1Q17	3.7500	%	European Union EUR MTN 12/42	EUR	250.0	%	99.41	248,521.65	0.02	
EU000A1GY6W8	0.5000	%	European Union EUR MTN 18/25	EUR	1,500.0	%	95.55	1,433,311.20	0.10	
EU000A19VVY6	0.1000	%	European Union EUR MTN 20/40	EUR	600.0	%	55.21	331,273.98	0.02	
EU000A283867	0.7000	%	European Union EUR MTN 21/51	EUR	800.0	%	48.24	385,897.44	0.03	
EU000A3KTGW6	3.3750	%	European Union EUR MTN 22/42	EUR	700.0	%	93.09	651,611.31	0.05	
EU000A3K4DV0	2.6250	%	European Union EUR MTN 22/48	EUR	300.0	%	82.15	246,440.55	0.02	
EU000A3K4DM9	1.0000	%	European Union EUR Notes 22/32	EUR	400.0	%	81.90	327,615.20	0.02	
EU000A3K4DD8	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	500.0	%	84.62	423,120.35	0.03	
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	500.0	%	82.86	414,320.10	0.03	
EU000A3KRJQ6	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2029	EUR	500.0	%	82.86	414,320.10	0.03	
EU000A3KT6A3	0.0000	%	European Union EUR Zero-Coupon MTN 22.04.2031	EUR	2,400.0	%	77.90	1,869,579.60	0.13	
EU000A285VM2	0.0000	%	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,800.0	%	66.15	1,190,736.36	0.09	
								3,091,745.05	0.22	
Sweden	1.3750	%	Lansforsakringar Hypotek EUR MTN 22/27	EUR	1,000.0	%	92.02	920,225.90	0.06	
XS2486449072	1.3750	%	Svenska Handelsbanken EUR MTN 22/29	EUR	300.0	%	86.40	259,210.53	0.02	
XS2447983813	0.5000	%	Svenska Handelsbanken EUR Notes 20/30	EUR	200.0	%	79.09	158,174.96	0.01	
XS2121207828	3.1250	%	Swedbank Hypotek EUR MTN 23/28	EUR	1,800.0	%	97.45	1,754,133.66	0.13	
								180,003.78	0.01	
Switzerland	0.0100	%	UBS (London) EUR MTN 21/26	EUR	200.0	%	90.00	180,003.78	0.01	
XS2326546434									12,436,795.08	0.90
The Netherlands	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	300.0	%	98.99	296,977.53	0.02	
XS2573331324	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	300.0	%	88.53	265,597.59	0.02	
XS2102283061	4.0000	%	Akzo Nobel EUR MTN 23/33	EUR	400.0	%	95.74	382,954.92	0.03	
XS2625136531	1.8750	%	American Medical Systems Europe EUR Notes 22/34	EUR	200.0	%	79.12	158,243.24	0.01	
XS2452435295	3.2500	%	BMW Finance EUR MTN 23/30	EUR	1,000.0	%	95.71	957,139.80	0.07	
XS2625968347	1.0000	%	BNG Bank EUR MTN 16/26	EUR	200.0	%	94.44	188,875.70	0.01	
XS1342516629	1.6250	%	CRH Funding EUR Notes 20/30	EUR	200.0	%	85.14	170,284.02	0.01	
XS2169281487	0.3750	%	de Volksbank EUR MTN 21/28	EUR	100.0	%	83.03	83,025.32	0.01	
XS2308298962	1.3750	%	Deutsche Telekom International Finance EUR MTN 17/27	EUR	300.0	%	92.59	277,775.88	0.02	
XS1557095616	1.6250	%	EDP Finance EUR MTN 18/26	EUR	300.0	%	94.53	283,582.05	0.02	
XS1846632104										

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2066706909	0.3750	%	Enel Finance International EUR MTN 19/27	EUR	700.0	%	87.61	613,303.67	0.04
XS2390400716	0.3750	%	Enel Finance International EUR MTN 21/29	EUR	800.0	%	81.02	648,140.24	0.05
XS2353182376	0.8750	%	Enel Finance International EUR MTN 21/36	EUR	200.0	%	63.70	127,400.64	0.01
XS2432293913	1.2500	%	Enel Finance International EUR MTN 22/35	EUR	500.0	%	71.18	355,901.45	0.03
XS2390400633	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	700.0	%	89.81	628,647.46	0.04
XS0811555183	2.8750	%	Heineken EUR MTN 12/25	EUR	400.0	%	98.43	393,724.00	0.03
XS1877595014	1.7500	%	Heineken EUR MTN 18/31	EUR	100.0	%	85.76	85,759.82	0.01
XS2244941063	1.8740	%	Iberdrola International EUR FLR-Notes 20/undefined	EUR	100.0	%	90.56	90,555.89	0.01
XS2418730995	0.1250	%	ING Bank EUR MTN 21/31	EUR	400.0	%	75.77	303,068.96	0.02
XS2534912485	2.5000	%	ING Bank EUR Notes 22/30	EUR	200.0	%	93.94	187,875.44	0.01
XS2585966505	3.0000	%	ING Bank EUR Notes 23/33	EUR	400.0	%	94.91	379,635.00	0.03
XS1564394796	2.5000	%	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	98.77	98,770.55	0.01
DE000A2RYD91	1.3750	%	Mercedes-Benz International Finance EUR MTN 19/26	EUR	1,000.0	%	94.00	940,039.10	0.07
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance EUR MTN 20/25	EUR	500.0	%	98.07	490,331.55	0.03
XS2384726449	1.2500	%	Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	200.0	%	61.31	122,618.16	0.01
XS1892117919	1.3750	%	Nederlandse Gasunie EUR MTN 18/28	EUR	100.0	%	88.63	88,632.32	0.01
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	590.0	%	109.45	645,749.10	0.05
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	130.0	%	105.97	137,758.39	0.01
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	450.0	%	91.79	413,050.46	0.03
NL0013552060	0.5000	%	Netherlands Government EUR Bonds 19/40	EUR	400.0	%	65.16	260,659.96	0.02
NL0015000RP1	0.5000	%	Netherlands Government EUR Bonds 22/32	EUR	500.0	%	79.94	399,689.95	0.03
NL0015031501	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.01.2027	EUR	150.0	%	90.52	135,777.75	0.01
NL0014555419	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.07.2030	EUR	50.0	%	81.48	40,740.50	0.00
NL0015000B11	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.01.2038	EUR	800.0	%	62.81	502,511.92	0.04
XS2078735433	0.8750	%	Shell International Finance EUR MTN 19/39	EUR	100.0	%	60.12	60,118.20	0.00
XS2154419118	1.8750	%	Shell International Finance EUR MTN 20/32	EUR	200.0	%	84.45	168,909.76	0.01
XS2325733413	0.6250	%	Stellantis EUR MTN 21/27	EUR	200.0	%	88.59	177,175.28	0.01
XS2464732770	2.7500	%	Stellantis EUR MTN 22/32	EUR	300.0	%	84.80	254,391.81	0.02
XS1629774230	3.8750	%	Volkswagen International Finance EUR FLR-Notes 17/undefined	EUR	100.0	%	88.57	88,570.23	0.01
DE000A2R7JE1	1.1250	%	Vonovia Finance EUR MTN 19/34	EUR	100.0	%	65.61	65,612.16	0.00
DE000A2R8NE1	1.6250	%	Vonovia Finance EUR MTN 19/39	EUR	100.0	%	59.84	59,836.33	0.00
DE000A287179	1.0000	%	Vonovia Finance EUR MTN 21/41	EUR	300.0	%	50.72	152,158.59	0.01
DE000A19UR79	1.5000	%	Vonovia Finance EUR Notes 18/28	EUR	100.0	%	86.95	86,947.95	0.01
DE000A28VQD2	2.2500	%	Vonovia Finance EUR Notes 20/30	EUR	200.0	%	84.14	168,276.44	0.01
United Kingdom								3,384,135.83	0.24
XS2193661324	3.2500	%	BP Capital Markets EUR FLR- Notes 20/undefined	EUR	100.0	%	93.54	93,540.43	0.01
XS1637333748	1.5000	%	British Telecommunications EUR MTN 17/27	EUR	800.0	%	91.20	729,604.72	0.05
XS2496028502	2.7500	%	British Telecommunications EUR MTN 22/27	EUR	400.0	%	94.79	379,177.08	0.03
XS0926785808	2.3750	%	Coca-Cola Europacific Partners EUR Notes 13/25	EUR	400.0	%	97.46	389,859.68	0.03
XS1981054221	1.1250	%	Coca-Cola Europacific Partners EUR Notes 19/29	EUR	200.0	%	85.68	171,357.88	0.01
XS2151069775	2.3750	%	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	100.0	%	96.04	96,040.67	0.01
XS2381853279	0.2500	%	National Grid EUR MTN 21/28	EUR	500.0	%	82.09	410,474.55	0.03
XS1996441066	0.8750	%	Rentokil Initial EUR MTN 19/26	EUR	200.0	%	92.12	184,230.38	0.01
XS2466426215	1.1250	%	Santander UK EUR Notes 22/27	EUR	500.0	%	91.35	456,750.95	0.03
XS1140857316	3.1250	%	Standard Chartered EUR MTN 14/24	EUR	200.0	%	98.49	196,981.22	0.01
XS1109802568	1.8750	%	Vodafone Group EUR MTN 14/25	EUR	200.0	%	95.92	191,845.22	0.01
XS2002018500	1.6250	%	Vodafone Group EUR MTN 19/30	EUR	100.0	%	84.27	84,273.05	0.01

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
USA					4,148,711.72	0.30
XS1792505866	1.6940 % General Motors Financial EUR MTN 18/25	EUR	400.0 %	96.19	384,760.68	0.03
XS1509006380	1.2500 % Goldman Sachs Group EUR MTN 16/25	EUR	900.0 %	95.78	862,048.80	0.06
XS1458408561	1.6250 % Goldman Sachs Group EUR MTN 16/26	EUR	1,400.0 %	93.80	1,313,206.86	0.10
XS1796209010	2.0000 % Goldman Sachs Group EUR MTN 18/28	EUR	200.0 %	90.48	180,953.82	0.01
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	400.0 %	79.71	318,827.68	0.02
XS2389353264	0.7500 % Goldman Sachs Group EUR MTN 21/32	EUR	200.0 %	72.31	144,615.52	0.01
XS1513055555	0.5000 % Merck EUR Notes 16/24	EUR	500.0 %	96.40	481,977.90	0.04
XS1197270819	1.6250 % Mondelez International EUR Notes 15/27	EUR	300.0 %	92.82	278,463.78	0.02
XS1578127778	1.4500 % Thermo Fisher Scientific EUR Notes 17/27	EUR	200.0 %	91.93	183,856.68	0.01
REITs (Real Estate Investment Trusts)					11,339,898.42	0.82
Australia					3,321,694.94	0.24
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	1,387,054 AUD	3.92	3,321,694.94	0.24
France					3,277,497.58	0.24
FR0000064578	Covivio Real Estate Investment Trust	Shs	18,013 EUR	42.20	760,148.60	0.06
FR0010040865	Gecina Real Estate Investment Trust	Shs	14,416 EUR	97.10	1,399,793.60	0.10
FR0000121964	Klepierre Real Estate Investment Trust	Shs	48,129 EUR	23.22	1,117,555.38	0.08
USA					4,740,705.90	0.34
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	20,499 USD	92.08	1,779,110.18	0.13
US29444U7000	Equinix Real Estate Investment Trust	Shs	3,125 USD	720.97	2,123,596.86	0.15
US6374171063	NNN Real Estate Investment Trust	Shs	25,265 USD	35.19	837,998.86	0.06
Investment Units					245,686,610.04	17.76
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Germany					20,216,630.29	1.46
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	237,647 EUR	85.07	20,216,630.29	1.46
Ireland					70,625,929.53	5.11
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)	Shs	5,576,898 EUR	4.87	27,132,724.15	1.96
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	6,466,783 EUR	3.75	24,220,689.05	1.75
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.350%)	Shs	19,661,820 EUR	0.98	19,272,516.33	1.40
Jersey					19,541,254.31	1.41
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in Germany)	Shs	648,811 EUR	27.40	17,778,719.02	1.28
JE00BP2PWW32	WisdomTree Carbon - ETC (traded in United Kingdom)	Shs	64,604 USD	28.95	1,762,535.29	0.13
Luxembourg					135,302,795.91	9.78
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	36,856 USD	473.40	16,445,167.25	1.19
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	5,864 EUR	1,097.41	6,435,573.29	0.46
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	5,191 EUR	3,461.85	17,969,985.61	1.30
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	2,397,856 EUR	13.84	33,187,759.25	2.40
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.570%)	Shs	3,311,882 USD	12.64	39,453,500.27	2.85
LU0292108619	Xtrackers - MSCI EM Latin America ESG Swap UCITS ETF -1C- EUR - (0.650%)	Shs	173,822 EUR	36.51	6,345,372.11	0.46
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)	Shs	2,632,415 EUR	5.88	15,465,438.13	1.12
Investments in securities and money-market instruments					1,342,866,642.54	97.06
Deposits at financial institutions					40,750,272.57	2.95
Sight deposits					40,750,272.57	2.95
	State Street Bank International GmbH, Luxembourg Branch	EUR			25,266,190.15	1.83
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			15,484,082.42	1.12
Investments in deposits at financial institutions					40,750,272.57	2.95

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,793,009.76	-0.13
Futures Transactions				-1,793,009.76	-0.13
Purchased Index Futures				-3,725,910.92	-0.27
MSCI World Net Total Return Index Futures 12/23	Ctr	1,650 EUR	435.05	-540,845.00	-0.04
Russell 1000 E-Mini Index Futures 12/23	Ctr	1,160 USD	1,515.50	-692,096.35	-0.05
S&P 500 E-mini ESG Index Futures 12/23	Ctr	170 USD	383.88	-1,387,383.23	-0.10
Topix Index Futures 12/23	Ctr	465 JPY	2,323.50	-1,105,586.34	-0.08
Sold Bond Futures				1,574,840.00	0.11
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-82 EUR	104.93	33,620.00	0.00
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-74 EUR	122.56	516,520.00	0.04
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-269 EUR	115.49	357,770.00	0.02
Euro BTP Futures 12/23	Ctr	-61 EUR	109.75	230,970.00	0.02
Euro BTP Futures 12/23	Ctr	-82 EUR	104.16	49,200.00	0.00
Euro OAT Futures 12/23	Ctr	-132 EUR	122.96	386,760.00	0.03
Sold Index Futures				358,061.16	0.03
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-300 EUR	4,214.00	-202,210.00	-0.01
MSCI Emerging Markets Index Futures 12/23	Ctr	-260 USD	955.50	-75,361.67	-0.01
Russell 1000 E-Mini Index Futures 12/23	Ctr	-650 USD	2,708.60	635,632.83	0.05
OTC-Dealt Derivatives				-39,847.98	0.00
Forward Foreign Exchange Transactions				-39,847.98	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-158,186.38		1,916.02	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-6,424,463.78		-41,764.00	0.00
Investments in derivatives				-1,832,857.74	-0.13
Net current assets/liabilities	EUR			1,711,582.52	0.12
Net assets of the Subfund	EUR			1,383,495,639.89	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	163.47	152.45	167.66
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	165.72	152.22	167.21
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	137.66	129.73	146.04
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	142.58	130.97	143.84
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	155.67	143.85	158.96
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	156.59	144.34	159.10
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,625.23	1,491.78	1,630.51
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,851.52	1,699.20	1,858.43
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,516.60	1,381.85	1,505.58
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,345.35	1,224.39	1,332.50
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,440.14	1,321.68	1,445.67
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	153.73	140.24	152.97
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,453.31	1,320.74	1,435.42
Shares in circulation		4,928,150	4,208,014	3,746,529
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	35,966	22,461	15,357
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	2,032,452	1,545,444	987,374
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	140,082	140,976	111,396
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	435,256	396,340	983,702
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	200,834	186,610	138,357
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,545,243	1,459,774	1,191,712
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	155,056	156,199	159,491
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	6,632	12,133	15,113
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	55,569	41,762	36,758
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	28,199	12,684	1,811
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	69,497	62,125	45,799
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	96,320	64,848	31,316
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	127,044	106,658	28,343
Subfund assets in millions of EUR		1,383.5	1,105.5	994.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
USA	31.28
Luxembourg	10.56
Japan	7.75
United Kingdom	7.59
Ireland	6.23
France	4.93
Germany	4.64
Switzerland	3.42
Italy	3.39
The Netherlands	2.92
Spain	2.70
Denmark	2.06
Other countries	9.59
Other net assets	2.94
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	2,868,058.91
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	402,946.84
- negative interest rate	-72,409.37
Dividend income	20,356,473.94
Income from	
- investment funds	2,704,655.30
- securities lending	0.00
- contracts for difference	0.00
Other income	276,089.04
Total income	26,535,814.66
Interest paid on	
- swap transactions	0.00
- bank liabilities	-9,098.02
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-387,971.97
All-in-fee	-14,405,868.70
Other expenses	-24,640.69
Total expenses	-14,827,579.38
Net income/loss	11,708,235.28
Realised gain/loss on	
- options transactions	-955,451.90
- securities transactions	-10,223,139.93
- financial futures transactions	5,741,741.86
- forward foreign exchange transactions	23,744.26
- foreign exchange	-10,820,250.66
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-4,525,121.09
Changes in unrealised appreciation/depreciation on	
- options transactions	740,915.76
- securities transactions	120,399,740.40
- financial futures transactions	-6,698,676.12
- forward foreign exchange transactions	-111,448.94
- foreign exchange	87,252.59
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	109,892,662.60

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,342,866,642.54
(Cost price EUR 1,285,352,608.30)	
Time deposits	0.00
Cash at banks	40,750,272.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,479,019.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,203,672.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	476,292.21
- securities lending	0.00
- securities transactions	3,421,359.91
Other receivables	144,855.16
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,210,472.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,916.02
Total Assets	1,393,554,502.91
Liabilities to banks	-466,669.99
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-733,575.79
- securities lending	0.00
- securities transactions	-3,421,359.91
Capital gain tax	0.00
Other payables	-1,392,010.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,003,482.59
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-41,764.00
Total Liabilities	-10,058,863.02
Net assets of the Subfund	1,383,495,639.89

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,105,504,635.88
Subscriptions	334,983,141.53
Redemptions	-162,293,782.76
Distribution	-4,591,017.36
Result of operations	109,892,662.60
Net assets of the Subfund at the end of the reporting period	1,383,495,639.89

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,208,014
- issued	1,329,333
- redeemed	-609,197
- at the end of the reporting period	4,928,150

Allianz Emerging Asia Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					41,438,453.67	98.27
Equities					39,243,430.95	93.06
China					11,215,937.80	26.59
KYG017191142	Alibaba Group Holding	Shs	116,900	HKD 85.60	1,278,093.33	3.03
KYG040111059	ANTA Sports Products	Shs	63,400	HKD 88.15	713,815.32	1.69
KYG070341048	Baidu -A-	Shs	19,700	HKD 133.40	335,657.49	0.80
KYG210961051	China Mengniu Dairy	Shs	179,000	HKD 26.25	600,145.61	1.42
CNE1000002M1	China Merchants Bank -H-	Shs	61,500	HKD 32.70	256,860.40	0.61
CNE1000002P4	China Oilfield Services -H-	Shs	710,000	HKD 9.40	852,433.47	2.02
CNE000001GD5	Huntsun Technologies -A-	Shs	138,235	CNY 32.64	618,856.55	1.47
CNE0000018R8	Kweichow Moutai -A-	Shs	1,000	CNY 1,809.34	248,130.30	0.59
KYG596691041	Meituan -B-	Shs	65,000	HKD 114.60	951,419.98	2.26
CNE100001QQ5	Midea Group -A-	Shs	73,892	CNY 55.81	565,576.23	1.34
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	67,500	HKD 44.85	386,670.03	0.92
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	10,900	CNY 271.43	405,734.39	0.96
CNE1000018M7	Sungrow Power Supply -A-	Shs	15,400	CNY 90.05	190,173.30	0.45
KYG875721634	Tencent Holdings	Shs	65,100	HKD 306.20	2,546,012.12	6.04
CNE1000004L9	Weichai Power -H-	Shs	179,000	HKD 10.66	243,716.27	0.58
KYG970081173	Wuxi Biologics Cayman	Shs	59,000	HKD 45.65	344,006.85	0.81
US98850P1093	Yum China Holdings	Shs	4,000	HKD 441.80	225,714.78	0.53
CNE100000502	Zijin Mining Group -H-	Shs	296,000	HKD 11.98	452,921.38	1.07
Hong Kong					1,336,349.76	3.17
HK0000069689	AIA Group	Shs	115,000	HKD 63.85	937,849.25	2.22
KYG2108Y1052	China Resources Land	Shs	100,000	HKD 31.20	398,500.51	0.95
India					8,010,784.87	19.00
INE040A01034	HDFC Bank	Shs	101,051	INR 1,534.50	1,866,483.22	4.43
INE095A01012	IndusInd Bank	Shs	27,511	INR 1,438.45	476,340.74	1.13
INE009A01021	Infosys	Shs	44,049	INR 1,443.65	765,445.99	1.82
INE758E01017	Jio Financial Services	Shs	78,379	INR 232.25	219,114.96	0.52
INE878B01027	KEI Industries	Shs	16,960	INR 2,649.95	540,978.63	1.28
INE101A01026	Mahindra & Mahindra	Shs	13,097	INR 1,562.00	246,246.14	0.58
INE585B01010	Maruti Suzuki India	Shs	5,725	INR 10,704.20	737,643.10	1.75
INE002A01018	Reliance Industries	Shs	78,379	INR 2,366.50	2,232,661.11	5.29
INE123W01016	SBI Life Insurance	Shs	42,151	INR 1,303.60	661,407.04	1.57
INE044A01036	Sun Pharmaceutical Industries	Shs	18,873	INR 1,164.15	264,463.94	0.63
Indonesia					1,200,159.82	2.85
ID1000109507	Bank Central Asia	Shs	1,014,000	IDR 8,875.00	582,287.29	1.38
ID1000164700	Cisarua Mountain Dairy	Shs	1,570,000	IDR 3,970.00	403,293.43	0.96
ID1000129000	Telkom Indonesia	Shs	882,000	IDR 3,760.00	214,579.10	0.51
Philippines					266,787.34	0.63
PHY7571C1000	Security Bank	Shs	188,790	PHP 79.95	266,787.34	0.63
South Korea					6,595,108.64	15.64
KR7005380001	Hyundai Motor	Shs	3,210	KRW 191,100.00	454,595.38	1.08
KR7000270009	Kia	Shs	7,045	KRW 81,400.00	424,976.29	1.01
KR7051910008	LG Chem	Shs	1,402	KRW 496,500.00	515,853.71	1.22
KR7009150004	Samsung Electro-Mechanics	Shs	3,843	KRW 137,400.00	391,305.91	0.93
KR7005930003	Samsung Electronics	Shs	78,091	KRW 68,400.00	3,958,369.94	9.39
KR7000660001	SK Hynix	Shs	10,000	KRW 114,700.00	850,007.41	2.01
Taiwan					6,719,575.58	15.93
TW0002345006	Accton Technology	Shs	101,000	TWD 497.29	1,555,930.02	3.69
TW0003653002	Jentech Precision Industrial	Shs	23,000	TWD 628.42	447,752.12	1.06
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	197,000	TWD 527.55	3,219,509.29	7.64
TW0003037008	Unimicron Technology	Shs	88,000	TWD 175.01	477,093.96	1.13
TW0003218004	Universal Vision Biotechnology	Shs	76,903	TWD 338.92	807,428.97	1.91
TW0006515000	WinWay Technology	Shs	10,000	TWD 683.90	211,861.22	0.50
Thailand					1,658,258.16	3.93
TH0481B10Z18	Central Pattana	Shs	130,100	THB 63.25	225,632.71	0.53

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
TH0737010Y16	CP ALL	Shs	339,000 THB	60.75	564,690.16	1.34
TH0324B10Z19	Hana Microelectronics	Shs	263,300 THB	60.50	436,787.77	1.04
TH0016010017	Kasikornbank	Shs	124,300 THB	126.50	431,147.52	1.02
USA					386,526.34	0.92
LU0633102719	Samsonite International	Shs	112,500 HKD	26.90	386,526.34	0.92
Vietnam					1,853,942.64	4.40
VN000000MWG0	Mobile World Investment	Shs	717,038 VND	52,600.00	1,550,448.03	3.68
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	219,400 VND	33,650.00	303,494.61	0.72
Participating Shares					2,195,022.72	5.21
China					857,259.92	2.03
US443332N1063	H World Group (ADR's)	Shs	10,548 USD	38.54	406,519.92	0.96
US4824971042	KE Holdings (ADR's)	Shs	29,080 USD	15.50	450,740.00	1.07
Ireland					459,884.10	1.09
US7223041028	PDD Holdings (ADR's)	Shs	4,810 USD	95.61	459,884.10	1.09
Singapore					264,886.16	0.63
US81141R1005	Sea (ADR's)	Shs	6,143 USD	43.12	264,886.16	0.63
Taiwan					612,992.54	1.46
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	7,094 USD	86.41	612,992.54	1.46
Investments in securities and money-market instruments					41,438,453.67	98.27
Deposits at financial institutions					849,035.65	2.01
Sight deposits					849,035.65	2.01
	State Street Bank International GmbH, Luxembourg Branch	USD			849,035.65	2.01
Investments in deposits at financial institutions					849,035.65	2.01
Net current assets/liabilities					-118,853.43	-0.28
Net assets of the Subfund					42,168,635.89	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	122.48	127.28	156.29
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	13.56	13.22	19.16
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	64.13	62.32	91.07
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	1,543.74	1,485.46	2,149.18
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	1,226.64	1,175.94	1,695.42
Shares in circulation	2,139,058	1,191,536	1,305,453
- Class RT (EUR) (accumulating) WKN: A14 VUA/ISIN: LU1254141333	45,260	45,277	45,209
- Class AT (HKD) (accumulating) WKN: A1H 668/ISIN: LU0589944569	1,764,182	776,620	873,152
- Class A (USD) (distributing) WKN: A0Q 1H6/ISIN: LU0348788117	319,228	350,371	364,325
- Class IT (USD) (accumulating) WKN: A0Q 1J0/ISIN: LU0348791418	54	1,762	1,761
- Class WT (USD) (accumulating) WKN: A12 GVK/ISIN: LU1156968403	10,334	17,506	21,006
Subfund assets in millions of USD	42.2	52.0	82.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Technology	24.29
Communications	18.05
Financial	17.70
Consumer, Cyclical	15.46
Energy	7.76
Consumer, Non-cyclical	7.28
Industrial	5.44
Basic Materials	2.29
Other net assets	1.73
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,949.80
- negative interest rate	0.00
Dividend income	918,933.51
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	74.36
Total income	933,957.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,582.06
All-in-fee	-820,733.16
Other expenses	-670.35
Total expenses	-838,985.57
Net income/loss	94,972.10
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,052,220.87
- financial futures transactions	0.00
- forward foreign exchange transactions	1,887.52
- foreign exchange	-1,421,606.66
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,376,967.91
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,247,949.03
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	614.09
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,871,595.21

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	41,438,453.67
(Cost price USD 40,661,918.86)	
Time deposits	0.00
Cash at banks	849,035.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	46,334.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,830.81
- securities lending	0.00
- securities transactions	208,281.71
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	42,550,935.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,239.49
- securities lending	0.00
- securities transactions	-208,573.79
Capital gain tax	-67,533.39
Other payables	-62,953.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-382,300.02
Net assets of the Subfund	42,168,635.89

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	52,012,637.87
Subscriptions	11,167,443.95
Redemptions	-22,883,041.14
Distribution	0.00
Result of operations	1,871,595.21
Net assets of the Subfund at the end of the reporting period	42,168,635.89

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,191,536
- issued	1,342,787
- redeemed	-395,265
- at the end of the reporting period	2,139,058

Allianz Emerging Europe Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					52,947,366.22	97.96	
Equities					51,919,913.87	96.06	
Austria					378,331.02	0.70	
AT0000652011	Erste Group Bank	Shs	11,538	EUR	32.79	378,331.02	0.70
Czech Republic					507,721.33	0.94	
CZ0008040318	Moneta Money Bank	Shs	147,363	CZK	84.00	507,721.33	0.94
Greece					10,468,294.74	19.37	
GRS015003007	Alpha Services and Holdings	Shs	1,255,382	EUR	1.26	1,575,504.41	2.92
GRS260333000	Hellenic Telecommunications Organization	Shs	112,286	EUR	13.64	1,531,581.04	2.83
GRS282183003	JUMBO	Shs	88,560	EUR	25.24	2,235,254.40	4.14
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	30,980	EUR	23.60	731,128.00	1.35
GRS393503008	Mytilineos	Shs	51,604	EUR	33.80	1,744,215.20	3.23
GRS003003035	National Bank of Greece	Shs	333,932	EUR	5.35	1,786,536.20	3.31
GRS014003032	Piraeus Financial Holdings	Shs	312,166	EUR	2.77	864,075.49	1.60
Hungary					5,846,366.79	10.82	
HU0000153937	MOL Hungarian Oil & Gas	Shs	245,125	HUF	2,760.00	1,729,519.04	3.20
HU0000061726	OTP Bank	Shs	83,856	HUF	13,100.00	2,808,239.19	5.20
HU0000123096	Richter Gedeon	Shs	57,195	HUF	8,950.00	1,308,608.56	2.42
Poland					16,315,660.57	30.19	
LU2237380790	Allegro.eu	Shs	162,094	PLN	32.94	1,151,909.39	2.13
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	100,828	PLN	99.52	2,164,807.60	4.01
PLOPTTC00011	CD Projekt	Shs	27,399	PLN	124.60	736,513.21	1.36
PLDINPL00011	Dino Polska	Shs	29,613	PLN	354.20	2,262,865.53	4.19
LU2290522684	InPost	Shs	80,946	EUR	11.11	898,905.33	1.66
PLKGHM000017	KGHM Polska Miedz	Shs	34,121	PLN	111.95	824,088.08	1.52
PLLPP0000011	LPP	Shs	682	PLN	12,880.00	1,895,082.07	3.51
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	304,266	PLN	34.32	2,252,830.35	4.17
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	308,872	PLN	40.93	2,727,395.18	5.05
PLBZ00000044	Santander Bank Polska	Shs	18,143	PLN	358.00	1,401,263.83	2.59
Portugal					370,925.36	0.69	
PTJMT0AE0001	Jerónimo Martins	Shs	17,398	EUR	21.32	370,925.36	0.69
Romania					375,592.33	0.69	
ROSNNPACNOR9	OMV Petrom	Shs	3,256,841	RON	0.57	375,592.33	0.69
Russia					3.38	0.00	
RU0007661625	Gazprom*	Shs	3,375,268	RUB	0.00	0.33	0.00
RU0009062467	Gazprom Neft*	Shs	225,421	RUB	0.00	0.02	0.00
RU0009024277	LUKOIL*	Shs	159,292	RUB	0.00	0.02	0.00
RU0007288411	MMC Norilsk Nickel*	Shs	23,284	RUB	0.00	0.00	0.00
RU000A0DKVS5	Novatek*	Shs	401,610	RUB	0.00	0.04	0.00
RU0009046452	Novolipetsk Steel*	Shs	976,128	RUB	0.00	0.09	0.00
RU000A0J2Q06	Rosneft Oil*	Shs	696,760	RUB	0.00	0.07	0.00
RU0009029540	Sberbank of Russia*	Shs	1,547,137	RUB	0.00	0.15	0.00
RU000A102XG9	Segezha Group*	Shs	7,322,514	RUB	0.00	0.71	0.00
RU0009046510	Severstal*	Shs	57,894	RUB	0.00	0.01	0.00
RU0009029524	Surgutneftegas*	Shs	3,110,373	RUB	0.00	0.30	0.00
RU0009033591	Tatneft*	Shs	397,880	RUB	0.00	0.04	0.00
RU0006944147	Tatneft*	Shs	283,535	RUB	0.00	0.03	0.00
NL0009805522	Yandex -A-*	Shs	166,772	USD	0.00	1.57	0.00
Switzerland					369,402.26	0.68	
JE00BN574F90	Wizz Air Holdings	Shs	16,903	GBP	18.95	369,402.26	0.68
The Netherlands					406,604.82	0.75	
NL00150006R6	CTP	Shs	30,389	EUR	13.38	406,604.82	0.75
Turkey					15,518,067.87	28.71	
TRAAKBNK91N6	Akbank	Shs	1,383,140	TRY	33.12	1,574,527.77	2.91
TREBIMM00018	BIM Birlisik Magazalar	Shs	304,347	TRY	273.00	2,855,785.12	5.28
TRAEREG191G3	Eregli Demir ve Celik Fabrikalari	Shs	358,680	TRY	44.76	551,811.94	1.02
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	40,061	TRY	843.30	1,161,175.17	2.15

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	503,611 TRY	59.65	1,032,522.47	1.91
TRAKCHOL91Q8	KOC Holding	Shs	842,192 TRY	144.20	4,174,170.90	7.72
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret -B-	Shs	430,914 TRY	111.70	1,654,388.99	3.06
TRATUPRS91E8	Turkiye Petrol Rafinerileri	Shs	457,371 TRY	159.90	2,513,685.51	4.65
United Kingdom					1,362,943.40	2.52
GB00BN44P254	Baltic Classifieds Group	Shs	8,928 GBP	1.958	729,048.08	1.35
NL0015000AU7	Pepco Group	Shs	139,386 PLN	21.08	633,895.32	1.17
Participating Shares					1,027,452.35	1.90
Cyprus					0.73	0.00
US87238U2033	TCS Group Holding (GDR's)*	Shs	76,530 USD	0.00	0.73	0.00
Kazakhstan					600,711.32	1.11
US48581R2058	Kaspi.KZ (GDR's)	Shs	6,625 USD	96.20	600,711.32	1.11
Russia					0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's)*	Shs	2 USD	0.00	0.00	0.00
Slovenia					426,740.30	0.79
US66980N2036	Nova Ljubljanska Banka (GDR's)	Shs	29,738 EUR	14.35	426,740.30	0.79
Investment Units					747,194.49	1.38
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					747,194.49	1.38
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	5 EUR	150,552.99	747,194.49	1.38
Investments in securities and money-market instruments					53,694,560.71	99.35
Deposits at financial institutions					254,991.15	0.47
Sight deposits*					254,991.15	0.47
	State Street Bank International GmbH, Luxembourg Branch	EUR			254,991.15	0.47
Investments in deposits at financial institutions*					254,991.15	0.47
Net current assets/liabilities					97,765.59	0.18
Net assets of the Subfund					54,047,317.45	100.00

* Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P J31/ISIN: LU1992127883	39.01	25.29	107.34
- Class A (USD) (distributing) WKN: A2P J32/ISIN: LU1992127966	3.74	2.28	11.24
Shares in circulation	1,501,665	1,501,665	1,576,823
- Class A (EUR) (distributing) WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,408,777
- Class A (USD) (distributing) WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	167,894
Subfund assets in millions of EUR	54.0	35.0	153.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Breakdown of Subfund Net Assets

	in %
Poland	30.19
Turkey	28.71
Greece	19.37
Hungary	10.82
United Kingdom	2.52
Other countries	7.74
Other net assets	0.65
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	145.52
- negative interest rate	0.00
Dividend income	1,567,174.80
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	643.35
Total income	1,567,963.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-43,594.70
All-in-fee	-1,137,886.58
Other expenses	-11,443.50
Total expenses	-1,192,924.78
Net income/loss	375,038.89
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,509,728.35
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,030,483.38
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	4,854,283.86
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	15,652,562.40
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-151,508.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	20,355,338.16

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

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	53,694,560.71
(Cost price EUR 115,308,973.06)	
Time deposits	0.00
Cash at banks	254,991.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	214,502.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	54,164,054.11
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-116,736.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-116,736.66
Net assets of the Subfund	54,047,317.45

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

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	35,036,935.43
Subscriptions	0.00
Redemptions	0.00
Distribution	-1,344,956.14
Result of operations	20,355,338.16
Net assets of the Subfund at the end of the reporting period	54,047,317.45

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,501,665
- issued	0
- redeemed	0
- at the end of the reporting period	1,501,665

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Allianz Emerging Markets Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					115,911,224.89	99.33
Equities					110,730,257.24	94.90
Belgium					173,487.82	0.15
BE0974338700	Titan Cement International -T-	Shs	9,496	EUR 17.22	173,487.82	0.15
Brazil					5,069,730.70	4.35
BRBBASACNOR3	Banco do Brasil	Shs	84,500	BRL 47.64	799,638.48	0.69
BRCIELACNOR3	Cielo	Shs	212,300	BRL 3.47	146,333.81	0.13
BRCPFACNOR0	CPFL Energia	Shs	56,000	BRL 34.16	379,989.07	0.33
BRGGBRACNPR8	Gerdau	Shs	129,710	BRL 24.30	626,101.80	0.54
BRLEVEACNOR2	Mahle-Metal Leve	Shs	19,700	BRL 48.65	190,376.92	0.16
BRPETRACNOR9	Petroleo Brasileiro	Shs	209,700	BRL 37.51	1,562,466.50	1.34
BRPETRACNPR6	Petroleo Brasileiro	Shs	120,200	BRL 34.45	822,543.58	0.71
BRLCEACNOR2	SLC Agricola	Shs	39,500	BRL 39.10	306,788.50	0.26
BRVALEACNOR0	Vale	Shs	17,774	BRL 66.70	235,492.04	0.20
Chile					983,627.14	0.84
CLP7980K1070	Quinenco	Shs	95,095	CLP 2,630.00	276,231.33	0.23
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	12,084	CLP 53,002.00	707,395.81	0.61
China					30,307,714.19	25.98
KYG8875G1029	3SBio	Shs	267,000	HKD 6.55	223,371.03	0.19
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,683,000	HKD 2.92	627,684.29	0.54
KYG017191142	Alibaba Group Holding	Shs	283,000	HKD 85.60	3,094,101.04	2.65
CNE1000001X0	Anhui Expressway -H-	Shs	282,000	HKD 8.19	294,990.01	0.25
KYG070341048	Baidu -A-	Shs	58,050	HKD 133.40	989,082.11	0.85
CNE1000001Z5	Bank of China -H-	Shs	1,561,000	HKD 2.74	546,295.67	0.47
CNE100000205	Bank of Communications -H-	Shs	509,000	HKD 4.74	308,155.85	0.26
CNE100002GQ4	Bank of Hangzhou -A-	Shs	243,304	CNY 11.16	372,368.33	0.32
CNE100002G76	Bank of Jiangsu -A-	Shs	289,647	CNY 7.18	285,202.14	0.24
HK0285041858	BYD Electronic International	Shs	117,000	HKD 35.70	533,492.56	0.46
CNE100000296	BYD -H-	Shs	25,500	HKD 242.00	788,188.04	0.68
CNE1000001Q4	China CITIC Bank -H-	Shs	502,000	HKD 3.64	233,388.47	0.20
CNE1000002H1	China Construction Bank -H-	Shs	3,096,000	HKD 4.42	1,747,823.25	1.50
CNE1000002M1	China Merchants Bank -H-	Shs	50,000	HKD 32.70	208,829.60	0.18
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	731,577	CNY 9.65	968,158.92	0.83
KYG2163K1076	China New Higher Education Group	Shs	874,000	HKD 2.15	240,007.15	0.21
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,020,000	HKD 4.28	557,594.18	0.48
CNE1000007Z2	China Railway Group -H-	Shs	828,000	HKD 4.04	427,253.86	0.37
HK0000311099	China Resources Pharmaceutical Group	Shs	442,500	HKD 5.20	293,894.13	0.25
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	352,000	HKD 7.83	352,029.22	0.30
CNE000000R36	Chongqing Changan Automobile -A-	Shs	104,900	CNY 13.44	193,345.49	0.17
CNE100000114	CMOC Group -H-	Shs	705,000	HKD 5.03	452,930.32	0.39
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	142,000	HKD 8.03	145,639.17	0.12
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	262,800	CNY 19.70	709,987.79	0.61
KYG368441195	Fufeng Group	Shs	726,000	HKD 4.41	408,930.50	0.35
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	62,400	CNY 36.30	310,635.09	0.27
CNE1000048K8	Haier Smart Home -H-	Shs	78,000	HKD 24.65	245,575.94	0.21
CNE100000353	Hisense Home Appliances Group -H-	Shs	152,000	HKD 20.05	389,253.26	0.33
HK0000218211	Hua Hong Semiconductor	Shs	195,000	HKD 19.84	494,140.64	0.42
CNE100000SD1	JA Solar Technology -A-	Shs	42,000	CNY 25.58	147,336.09	0.13
KYG8208B1014	JD.com -A-	Shs	34,035	HKD 115.10	500,351.69	0.43
CNE0000019P0	Jiangxi Copper -A-	Shs	167,600	CNY 19.26	442,679.69	0.38
CNE1000003K3	Jiangxi Copper -H-	Shs	173,000	HKD 12.28	271,343.09	0.23
HK0992009065	Lenovo Group	Shs	746,000	HKD 8.07	768,929.73	0.66
CNE100001YW7	Lens Technology -A-	Shs	146,100	CNY 12.28	246,041.22	0.21
KYG596691041	Meituan -B-	Shs	55,810	HKD 114.60	816,903.83	0.70
KYG6427A1022	NetEase	Shs	61,600	HKD 159.50	1,254,918.99	1.08
CNE100001MK7	People's Insurance Group of China -H-	Shs	479,000	HKD 2.81	171,915.93	0.15

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE1000003W8	PetroChina -H-	Shs	2,203,000 HKD	5.90	1,660,125.04	1.42
CNE000000040	Ping An Bank -A-	Shs	230,200 CNY	11.20	353,575.89	0.30
CNE100002TG8	Shandong Publishing & Media -A-	Shs	354,500 CNY	9.17	445,804.93	0.38
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	369,600 HKD	6.88	324,784.05	0.28
KYG811511131	Shui On Land	Shs	1,610,000 HKD	0.71	146,001.90	0.13
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	48,500 CNY	29.15	193,882.94	0.17
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	120,000 CNY	8.67	142,678.86	0.12
CNE100000FN7	Sinopharm Group -H-	Shs	89,600 HKD	22.70	259,781.46	0.22
CNE100003GS8	Sinotrans -A-	Shs	346,100 CNY	4.97	235,894.21	0.20
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	106,600 CNY	17.34	253,492.78	0.22
KYG875721634	Tencent Holdings	Shs	96,200 HKD	306.20	3,762,309.77	3.22
CNE100003ZR0	Trina Solar -A-	Shs	32,026 CNY	30.57	134,263.34	0.12
CNE1000004K1	Tsingtao Brewery -H-	Shs	24,000 HKD	64.10	196,491.41	0.17
KYG9830F1063	Yadea Group Holdings	Shs	118,000 HKD	14.54	219,139.52	0.19
CNE100000502	Zijin Mining Group -H-	Shs	348,000 HKD	11.98	532,488.65	0.46
CNE1000004Y2	ZTE -H-	Shs	127,200 HKD	23.65	384,231.13	0.33
Colombia					356,010.68	0.31
COB07PA00086	Bancolombia	Shs	54,020 COP	26,770.00	356,010.68	0.31
Egypt					409,010.31	0.35
EGS48031C016	Telecom Egypt	Shs	422,831 EGP	29.89	409,010.31	0.35
Greece					1,646,552.51	1.41
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	14,960 EUR	23.60	374,574.96	0.32
GRS393503008	Mytilineos	Shs	11,460 EUR	33.80	410,957.07	0.35
GRS003003035	National Bank of Greece	Shs	34,821 EUR	5.35	197,646.97	0.17
GRS419003009	OPAP	Shs	23,724 EUR	15.64	393,658.66	0.34
GRS204003008	Sarantis	Shs	33,896 EUR	7.50	269,714.85	0.23
Hong Kong					2,209,377.54	1.89
KYG2163M1033	China Education Group Holdings	Shs	275,000 HKD	6.37	223,741.43	0.19
KYG211081248	China Medical System Holdings	Shs	421,000 HKD	11.86	637,736.21	0.55
BMG2759B1072	Digital China Holdings	Shs	484,000 HKD	2.49	153,928.49	0.13
KYG3774X1088	GCL Technology Holdings	Shs	794,000 HKD	1.46	148,063.38	0.13
BMG5320C1082	Kunlun Energy	Shs	480,000 HKD	6.75	413,827.46	0.35
HK0639031506	Shougang Fushan Resources Group	Shs	662,000 HKD	2.66	224,912.67	0.19
KYG8813K1085	United Laboratories International Holdings	Shs	402,000 HKD	7.93	407,167.90	0.35
Hungary					526,803.17	0.45
HU0000061726	OTP Bank	Shs	14,827 HUF	13,100.00	526,803.17	0.45
India					15,414,147.08	13.21
INE238A01034	Axis Bank	Shs	50,419 INR	1,036.15	628,830.27	0.54
INE028A01039	Bank of Baroda	Shs	465,130 INR	215.00	1,203,730.85	1.03
INE457A01014	Bank of Maharashtra	Shs	511,280 INR	47.90	294,788.75	0.25
INE397D01024	Bharti Airtel	Shs	25,909 INR	925.35	288,584.67	0.25
INE675C01017	Cigniti Technologies	Shs	14,668 INR	784.00	138,421.50	0.12
INE536H01010	Compagnie Automotive India	Shs	32,123 INR	483.70	187,028.92	0.16
INE089A01023	Dr Reddy's Laboratories	Shs	13,117 INR	5,615.00	886,545.15	0.76
INE860A01027	HCL Technologies	Shs	33,479 INR	1,243.20	500,991.16	0.43
INE090A01021	ICICI Bank	Shs	78,573 INR	955.65	903,834.22	0.77
INE009A01021	Infosys	Shs	48,572 INR	1,443.65	844,042.83	0.72
INE154A01025	ITC	Shs	253,905 INR	445.30	1,360,944.86	1.17
INE324A01024	Jindal Saw	Shs	84,861 INR	347.95	355,419.76	0.30
INE749A01030	Jindal Steel & Power	Shs	105,803 INR	702.50	894,665.91	0.77
INE758E01017	Jio Financial Services	Shs	16,135 INR	232.25	45,106.72	0.04
INE101A01026	Mahindra & Mahindra	Shs	42,987 INR	1,562.00	808,229.59	0.69
INE585B01010	Maruti Suzuki India	Shs	2,051 INR	10,704.20	264,263.06	0.23
IN8134E01010	Power Finance	Shs	33,336 INR	251.95	101,098.43	0.09
INE134E01011	Power Finance	Shs	133,344 INR	251.95	404,393.74	0.35
INE752E01010	Power Grid Corporation of India	Shs	264,507 INR	200.25	637,567.65	0.55
INE160A01022	Punjab National Bank	Shs	403,728 INR	80.70	392,174.17	0.34

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
INE020B01018	REC	Shs	167,515	INR 288.15	581,017.09	0.50
INE891D01026	Redington	Shs	136,573	INR 155.35	255,383.41	0.22
INE002A01018	Reliance Industries	Shs	12,806	INR 2,366.50	364,784.68	0.31
INE810G01011	Shyam Metalics & Energy	Shs	52,617	INR 443.25	280,731.67	0.24
INE062A01020	State Bank of India	Shs	155,483	INR 599.55	1,122,082.79	0.96
INE044A01036	Sun Pharmaceutical Industries	Shs	15,194	INR 1,164.15	212,910.78	0.18
INE467B01029	Tata Consultancy Services	Shs	21,352	INR 3,555.90	913,912.63	0.78
INE692A01016	Union Bank of India	Shs	200,360	INR 106.80	257,572.12	0.22
INE010B01027	Zydus Lifesciences	Shs	38,309	INR 618.25	285,089.70	0.24
Indonesia					2,740,274.54	2.35
ID1000122807	Astra International	Shs	558,200	IDR 6,250.00	225,736.01	0.19
ID1000095003	Bank Mandiri	Shs	2,695,500	IDR 6,025.00	1,050,817.70	0.90
ID1000118201	Bank Rakyat Indonesia	Shs	1,394,200	IDR 5,275.00	475,859.27	0.41
ID1000116700	Indofood CBP Sukses Makmur	Shs	310,300	IDR 11,025.00	221,356.03	0.19
ID1000057003	Indofood Sukses Makmur	Shs	934,700	IDR 6,675.00	403,696.05	0.35
ID1000099807	Mitra Adiperkasa	Shs	3,141,300	IDR 1,785.00	362,809.48	0.31
Jersey					187,250.51	0.16
JE00B5TT1872	Centamin	Shs	180,961	GBP 0.85	187,250.51	0.16
Malaysia					1,985,742.54	1.70
MYL2488OO004	Alliance Bank Malaysia	Shs	344,500	MYR 3.38	248,169.22	0.21
MYL1023OO000	CIMB Group Holdings	Shs	451,200	MYR 5.43	522,168.80	0.45
MYL3816OO005	MISC	Shs	437,100	MYR 7.08	659,562.66	0.57
MYL6742OO000	YTL Power International	Shs	1,272,200	MYR 2.05	555,841.86	0.48
Mexico					2,506,157.15	2.15
MX01AM050019	América Móvil -B-	Shs	1,450,300	MXN 15.10	1,255,599.00	1.08
MX01AC100006	Arca Continental	Shs	96,000	MXN 158.07	870,035.26	0.75
MX41BB000000	Banco del Bajío	Shs	60,900	MXN 56.95	198,850.73	0.17
MXP495211262	Grupo Bimbo -A-	Shs	37,300	MXN 84.95	181,672.16	0.16
Philippines					524,774.27	0.45
PHY6028G1361	Metropolitan Bank & Trust	Shs	174,150	PHP 54.00	166,220.66	0.14
PHY9297P1004	Universal Robina	Shs	170,610	PHP 118.90	358,553.61	0.31
Poland					1,368,627.10	1.17
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	11,484	PLN 99.52	261,593.22	0.22
PLPZU0000011	Powszechny Zakład Ubezpieczeń	Shs	76,533	PLN 40.93	716,990.51	0.62
PLBZ00000044	Santander Bank Polska	Shs	4,760	PLN 358.00	390,043.37	0.33
Qatar					678,747.45	0.58
QA0007227737	Ooredoo	Shs	231,117	QAR 10.69	678,747.45	0.58
Russia					15.42	0.00
RU0007661625	Gazprom*	Shs	1,541,383	USD 0.00	15.41	0.00
RU0009024277	LUKOIL*	Shs	64,437	RUB 0.00	0.01	0.00
Saudi Arabia					3,175,913.68	2.72
SA15CIBJGH12	Arabian Internet & Communications Services	Shs	4,635	SAR 319.60	394,983.47	0.34
SA15GG53GHH3	Elm	Shs	2,983	SAR 780.00	620,397.82	0.53
SA000A0DM9P2	Etihad Etisalat	Shs	66,746	SAR 44.55	792,857.91	0.68
SA121053DR18	Mobile Telecommunications	Shs	54,608	SAR 13.16	191,617.24	0.16
SA14TG012N13	Saudi Arabian Oil	Shs	27,441	SAR 35.00	256,088.68	0.22
SA0007879089	Saudi Awwal Bank	Shs	60,221	SAR 34.50	553,974.11	0.47
SA0007879543	Saudi Telecom	Shs	36,506	SAR 37.60	365,994.45	0.31
South Africa					775,731.56	0.66
ZAE000018123	Gold Fields	Shs	26,267	ZAR 208.47	291,367.16	0.25
ZAE000325783	Naspers	Shs	1,756	ZAR 3,079.60	287,743.40	0.25
ZAE000006896	Sasol	Shs	14,164	ZAR 260.89	196,621.00	0.17
South Korea					16,026,719.71	13.74
KR7005830005	DB Insurance	Shs	5,214	KRW 89,400.00	345,436.19	0.30
KR7145720009	Dentium	Shs	2,897	KRW 106,900.00	229,501.48	0.20
KR7241560002	Doosan Bobcat	Shs	5,792	KRW 51,000.00	218,906.18	0.19
KR7086790003	Hana Financial Group	Shs	44,901	KRW 42,450.00	1,412,514.78	1.21

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KR7161390000	Hankook Tire & Technology	Shs	13,035	KRW 39,600.00	382,530.01	0.33
KR7000880005	Hanwha	Shs	21,126	KRW 23,950.00	374,957.54	0.32
KR7001450006	Hyundai Marine & Fire Insurance	Shs	13,447	KRW 32,450.00	323,369.76	0.28
KR7012330007	Hyundai Mobis	Shs	3,073	KRW 240,500.00	547,692.68	0.47
KR7005380001	Hyundai Motor	Shs	9,287	KRW 191,100.00	1,315,210.98	1.13
KR7024110009	Industrial Bank of Korea	Shs	23,698	KRW 11,210.00	196,868.67	0.17
KR7105560007	KB Financial Group	Shs	9,947	KRW 55,300.00	407,639.77	0.35
KR7000270009	Kia	Shs	15,904	KRW 81,400.00	959,378.69	0.82
KR7039490008	KIWOOM Securities	Shs	4,425	KRW 94,400.00	309,559.80	0.27
KR7030200000	KT	Shs	28,107	KRW 33,150.00	690,489.88	0.59
KR7001120005	LX INTERNATIONAL	Shs	6,510	KRW 28,550.00	137,735.66	0.12
KR7138040001	Meritz Financial Group	Shs	10,872	KRW 55,200.00	444,741.66	0.38
KR7010060002	OCI	Shs	2,939	KRW 97,500.00	212,355.49	0.18
KR7271560005	Orion	Shs	6,183	KRW 128,300.00	587,875.28	0.50
KR7005490008	POSCO Holdings	Shs	1,812	KRW 535,000.00	718,408.18	0.62
KR7028260008	Samsung C&T	Shs	14,039	KRW 107,600.00	1,119,457.83	0.96
KR7005930003	Samsung Electronics	Shs	72,113	KRW 68,400.00	3,655,349.93	3.13
KR7000810002	Samsung Fire & Marine Insurance	Shs	6,340	KRW 260,500.00	1,223,929.15	1.05
KR7316140003	Woori Financial Group	Shs	23,423	KRW 12,260.00	212,810.12	0.18
Taiwan					16,233,801.01	13.91
TW0002474004	Catcher Technology	Shs	117,000	TWD 182.50	661,467.45	0.57
TW0005607006	Farglory F T Z Investment Holding	Shs	105,500	TWD 50.30	164,391.82	0.14
KYG3R83K1037	FIT Hon Teng	Shs	1,223,000	HKD 1.02	159,331.23	0.14
TW0006191000	Global Brands Manufacture	Shs	260,000	TWD 62.00	499,372.69	0.43
TW0002317005	Hon Hai Precision Industry	Shs	123,000	TWD 104.00	396,276.39	0.34
TW0003293007	International Games System	Shs	18,000	TWD 652.00	363,563.14	0.31
TW0002449006	King Yuan Electronics	Shs	116,000	TWD 76.00	273,106.05	0.23
TW0002301009	Lite-On Technology	Shs	69,000	TWD 121.50	259,707.87	0.22
TW0003034005	Novatek Microelectronics	Shs	69,000	TWD 423.00	904,168.15	0.77
TW0009904003	Pou Chen	Shs	352,000	TWD 28.65	312,411.52	0.27
TW0006176001	Radiant Opto-Electronics	Shs	129,000	TWD 123.00	491,535.14	0.42
TW0005388003	Sercomm	Shs	71,000	TWD 123.00	270,534.84	0.23
TW0006257009	Sigurd Microelectronics	Shs	197,000	TWD 57.40	350,298.17	0.30
TW0001712008	Sinon	Shs	129,000	TWD 36.55	146,061.86	0.13
TW0008016007	Sitronix Technology	Shs	49,000	TWD 278.50	422,747.48	0.36
TW0004114004	Synmosa Biopharma	Shs	132,077	TWD 37.95	155,273.99	0.13
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	91,000	TWD 105.50	297,408.65	0.25
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	384,500	TWD 523.00	6,229,565.84	5.34
TW0001319002	Tong Yang Industry	Shs	115,000	TWD 78.30	278,945.49	0.24
TW0002404001	United Integrated Services	Shs	125,000	TWD 227.50	880,949.80	0.76
TW0002303005	United Microelectronics	Shs	800,000	TWD 45.20	1,120,180.91	0.96
TW0001605004	Walsin Lihwa	Shs	493,000	TWD 36.80	562,023.51	0.48
TW0003231007	Wistron	Shs	329,000	TWD 101.50	1,034,479.02	0.89
The Netherlands					749,994.70	0.64
NL0015000RT3	NEPI Rockcastle	Shs	135,570	ZAR 103.97	749,994.70	0.64
Turkey					2,040,766.41	1.75
TRECOLA00011	Coca-Cola Icecek	Shs	15,922	TRY 386.30	224,290.73	0.19
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	95,774	TRY 59.65	208,327.72	0.18
TRAKCHOL91Q8	KOC Holding	Shs	92,587	TRY 144.20	486,860.19	0.42
TRATHYAO91M5	Turk Hava Yollari	Shs	28,038	TRY 246.40	251,928.17	0.22
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	96,191	TRY 52.75	185,031.60	0.16
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	548,922	TRY 26.24	525,246.86	0.45
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	81,011	TRY 53.85	159,081.14	0.14
United Arab Emirates					3,795,799.37	3.25
AEA003001012	Air Arabia	Shs	684,773	AED 2.81	523,865.98	0.45
AEE001901017	Emaar Development	Shs	149,583	AED 7.00	285,067.38	0.24

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
AEE000301011	Emaar Properties	Shs	714,254	AED	8.04	1,563,421.13	1.34
AEE000801010	Emirates NBD Bank	Shs	262,093	AED	17.80	1,270,113.91	1.09
AEM001001019	Multiply Group	Shs	140,800	AED	4.00	153,330.97	0.13
Uruguay					843,480.68	0.72	
US58733R1023	MercadoLibre	Shs	662	USD	1,274.14	843,480.68	0.72
Participating Shares					5,180,967.65	4.43	
China					2,122,467.46	1.82	
US04965M1062	Atour Lifestyle Holdings (ADR's)	Shs	7,618	USD	18.75	142,837.50	0.12
US23703Q2030	Daqo New Energy (ADR's)	Shs	7,260	USD	29.72	215,767.20	0.18
US4234031049	Hello Group (ADR's)	Shs	47,993	USD	6.98	334,991.14	0.29
US46267X1081	iQIYI (ADR's)	Shs	39,299	USD	4.64	182,347.36	0.16
US47759T1007	JinkoSolar Holding (ADR's)	Shs	6,453	USD	29.30	189,072.90	0.16
US66981J1025	MINISO Group Holding (ADR's)	Shs	9,160	USD	25.99	238,068.40	0.20
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	101,752	USD	6.23	633,914.96	0.54
US92763W1036	Vipshop Holdings (ADR's)	Shs	11,650	USD	15.92	185,468.00	0.16
Ireland					1,426,405.59	1.22	
US7223041028	PDD Holdings (ADR's)	Shs	14,919	USD	95.61	1,426,405.59	1.22
Thailand					1,632,094.60	1.40	
TH0001010R16	Bangkok Bank (NVDR's)	Shs	44,200	THB	168.00	203,608.45	0.17
TH0002010R14	Berli Jucker (NVDR's)	Shs	132,400	THB	30.75	111,634.22	0.10
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	1,136,900	THB	19.20	598,532.49	0.51
THA790010R17	SCB X (NVDR's)	Shs	159,100	THB	102.50	447,155.20	0.38
TH0371010R13	Supalai (NVDR's)	Shs	238,800	THB	20.20	132,266.52	0.11
TH0219010R14	Tipco Asphalt (NVDR's)	Shs	316,600	THB	16.00	138,897.72	0.12
Investments in securities and money-market instruments					115,911,224.89	99.33	
Deposits at financial institutions					2,678,184.26	2.30	
Sight deposits*					2,678,184.26	2.30	
	State Street Bank International GmbH, Luxembourg Branch	USD			378,370.07	0.32	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,299,814.19	1.97	
Investments in deposits at financial institutions*					2,678,184.26	2.30	
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets	
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives					-146,550.00	-0.13	
Futures Transactions					-146,550.00	-0.13	
Purchased Index Futures					-146,550.00	-0.13	
MSCI Emerging Markets Index Futures 12/23		Ctr	98	USD	955.50	-146,550.00	-0.13
OTC-Dealt Derivatives					-1,727,108.98	-1.48	
Forward Foreign Exchange Transactions					-1,727,108.98	-1.48	
Sold AED / Bought EUR - 15 Nov 2023		AED	-7,977,093.95		-74,405.75	-0.06	
Sold BRL / Bought EUR - 16 Nov 2023		BRL	-15,460,243.05		-54,155.77	-0.05	
Sold CLP / Bought EUR - 15 Nov 2023		CLP	-575,353,299.00		7,731.34	0.01	
Sold CNY / Bought EUR - 15 Nov 2023		CNY	-24,040,915.51		-69,560.97	-0.06	
Sold COP / Bought EUR - 15 Nov 2023		COP	-934,671,034.85		-12,160.77	-0.01	
Sold CZK / Bought EUR - 15 Nov 2023		CZK	-1,090,499.40		16.72	0.00	
Sold EUR / Bought AED - 15 Nov 2023		EUR	-89,762.76		2,795.44	0.00	
Sold EUR / Bought BRL - 16 Nov 2023		EUR	-127,248.64		3,306.18	0.00	
Sold EUR / Bought CLP - 15 Nov 2023		EUR	-26,149.00		-134.72	0.00	
Sold EUR / Bought CNY - 15 Nov 2023		EUR	-524,560.06		12,620.84	0.01	
Sold EUR / Bought COP - 15 Nov 2023		EUR	-8,975.44		558.88	0.00	
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-4,716.67		-64.82	0.00	
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-4,751,858.84		100,678.10	0.09	
Sold EUR / Bought HUF - 16 Nov 2023		EUR	-14,258.25		-146.19	0.00	

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

Investment Portfolio as at 30/09/2023

Securities	Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought IDR - 15 Nov 2023	EUR	-486,638.15		13,914.47	0.01
Sold EUR / Bought INR - 15 Nov 2023	EUR	-1,331,275.31		41,342.01	0.04
Sold EUR / Bought KRW - 15 Nov 2023	EUR	-1,589,239.81		3,389.42	0.00
Sold EUR / Bought MXN - 15 Nov 2023	EUR	-67,873.32		871.33	0.00
Sold EUR / Bought MYR - 15 Nov 2023	EUR	-47,537.79		784.85	0.00
Sold EUR / Bought PHP - 15 Nov 2023	EUR	-12,974.74		375.37	0.00
Sold EUR / Bought PLN - 15 Nov 2023	EUR	-35,868.94		-1,140.64	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-21.50		0.55	0.00
Sold EUR / Bought THB - 15 Nov 2023	EUR	-44,308.01		-486.54	0.00
Sold EUR / Bought TRY - 15 Nov 2023	EUR	-49,618.66		1,270.34	0.00
Sold EUR / Bought TWD - 15 Nov 2023	EUR	-1,800,966.07		16,022.92	0.01
Sold EUR / Bought USD - 15 Nov 2023	EUR	-7,602,186.74		189,641.70	0.16
Sold EUR / Bought ZAR - 15 Nov 2023	EUR	-1,069,716.43		56,780.13	0.05
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-25,375.32		110.69	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-158,060,889.59		-654,506.85	-0.56
Sold HUF / Bought EUR - 16 Nov 2023	HUF	-117,630,779.40		3,948.63	0.00
Sold IDR / Bought EUR - 15 Nov 2023	IDR	-32,540,845,693.00		-53,184.93	-0.05
Sold INR / Bought EUR - 15 Nov 2023	INR	-822,661,489.25		-340,571.28	-0.29
Sold KRW / Bought EUR - 15 Nov 2023	KRW	-14,148,060,716.00		-88,104.06	-0.08
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-23,922,821.57		-39,049.15	-0.03
Sold MYR / Bought EUR - 15 Nov 2023	MYR	-5,239,375.63		-10,789.07	-0.01
Sold PHP / Bought EUR - 15 Nov 2023	PHP	-1,530,216.20		-903.52	0.00
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-3,544,295.18		30,147.81	0.03
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-105,860.54		-1,631.72	0.00
Sold THB / Bought EUR - 15 Nov 2023	THB	-26,818,992.44		6,984.35	0.01
Sold TRY / Bought EUR - 15 Nov 2023	TRY	-28,944,737.59		-76,381.63	-0.07
Sold TWD / Bought EUR - 15 Nov 2023	TWD	-355,187,364.00		-244,815.12	-0.21
Sold USD / Bought EUR - 15 Nov 2023	USD	-14,464,460.57		-416,588.52	-0.36
Sold ZAR / Bought EUR - 15 Nov 2023	ZAR	-39,032,774.23		-81,619.03	-0.07
Investments in derivatives				-1,873,658.98	-1.61
Net current assets/liabilities	USD			-46,169.58	-0.02
Net assets of the Subfund	USD			116,669,580.59	100.00

* Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2023*	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	130.49	125.04	157.02
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	134.23	125.51	156.21
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	103.87	97.76	122.41
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,455.17	1,355.97	1,676.07
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,311.40	1,219.78	1,506.51
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,106.89	993.60	1,373.75
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,307.61	1,257.79	1,575.20
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	111.88	104.03	128.68
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	--	1,297.28	1,625.13
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	--	9.02	13.28
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,055.78	938.75	1,388.94
Shares in circulation		164,938	177,658	400,759
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	10,417	19,462	30,102
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	19,349	24,483	67,876
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	37,208	39,556	41,638
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	2,187	5,036	1,807
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	8,443	18,384	20,074
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	53,650	28,244	48,254
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	386	387	1,701
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	5,813	8,069	10,322
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	--	222	73,398
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	--	4,861	23,081
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	27,485	28,954	70,827
Subfund assets in millions of USD		116.7	94.4	397.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

* The Net asset value as per 30/09/2023 deviates from the Net asset value which had initially been published for this date following a procedure of correcting the Net asset value in accordance with CSSF circular 02/77.

Breakdown of Subfund Net Assets

	in %
China	27.80
Taiwan	13.91
South Korea	13.74
India	13.21
Brazil	4.35
United Arab Emirates	3.25
Saudi Arabia	2.72
Indonesia	2.35
Mexico	2.15
Other countries	15.85
Other net assets	0.67
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	29,788.23
- negative interest rate	-1,194.70
Dividend income	5,771,111.18
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	46.91
Total income	5,799,751.62
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,323.83
All-in-fee	-1,611,117.07
Other expenses	-7,195.44
Total expenses	-1,636,636.34
Net income/loss	4,163,115.28
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,203,473.04
- financial futures transactions	224,585.02
- forward foreign exchange transactions	2,385,140.41
- foreign exchange	-3,078,535.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,509,167.46
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,685,511.67
- financial futures transactions	-146,550.00
- forward foreign exchange transactions	-1,616,160.21
- foreign exchange	20,115.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	17,433,749.24

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	115,911,224.89
(Cost price USD 126,412,407.07)	
Time deposits	0.00
Cash at banks	2,678,184.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	379,508.75
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,196.75
- securities lending	0.00
- securities transactions	264,872.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	493,292.07
Total Assets	119,731,279.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,441.70
- securities lending	0.00
- securities transactions	-265,815.77
Capital gain tax	-295,024.85
Other payables	-127,465.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	-146,550.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,220,401.05
Total Liabilities	-3,061,698.61
Net assets of the Subfund	116,669,580.59

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	94,391,732.11
Subscriptions	128,397,250.61
Redemptions	-122,532,475.78
Distribution	-1,020,675.59
Result of operations	17,433,749.24
Net assets of the Subfund at the end of the reporting period	116,669,580.59

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	177,658
- issued	150,485
- redeemed	-163,205
- at the end of the reporting period	164,938

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					146,555,381.60	98.95	
Equities					140,056,565.99	94.56	
Belgium					213,769.08	0.14	
BE0974338700	Titan Cement International -T-	Shs	12,414	EUR	17.22	213,769.08	0.14
Brazil					6,367,941.02	4.30	
BRBBASACNOR3	Banco do Brasil	Shs	113,100	BRL	47.64	1,008,798.52	0.68
BRCIELACNOR3	Cielo	Shs	275,700	BRL	3.47	179,116.80	0.12
BRCPFACNOR0	CPFL Energia	Shs	72,600	BRL	34.16	464,327.67	0.31
BRGGBRACNPR8	Gerdau	Shs	175,460	BRL	24.30	798,278.58	0.54
BRLEVEACNOR2	Mahle-Metal Leve	Shs	25,500	BRL	48.65	232,269.99	0.16
BRPETRACNOR9	Petroleo Brasileiro	Shs	281,600	BRL	37.51	1,977,651.64	1.34
BRPETRACNPR6	Petroleo Brasileiro	Shs	162,200	BRL	34.45	1,046,189.02	0.71
BRSLCEACNOR2	SLC Agricola	Shs	51,100	BRL	39.10	374,082.80	0.25
BRVALEACNOR0	Vale	Shs	23,000	BRL	66.70	287,226.00	0.19
Chile					1,245,378.19	0.84	
CLP7980K1070	Quinenco	Shs	126,231	CLP	2,630.00	345,609.87	0.23
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	16,307	CLP	53,002.00	899,768.32	0.61
China					38,311,676.54	25.87	
KYG8875G1029	3SBio	Shs	349,500	HKD	6.55	275,592.65	0.19
CNE100000Q43	Agricultural Bank of China -H-	Shs	2,271,000	HKD	2.92	798,323.91	0.54
KYG017191142	Alibaba Group Holding	Shs	381,300	HKD	85.60	3,929,341.01	2.65
CNE1000001X0	Anhui Expressway -H-	Shs	370,000	HKD	8.19	364,808.36	0.25
KYG070341048	Baidu -A-	Shs	78,300	HKD	133.40	1,257,467.42	0.85
CNE1000001Z5	Bank of China -H-	Shs	2,094,000	HKD	2.74	690,726.93	0.47
CNE100000205	Bank of Communications -H-	Shs	685,000	HKD	4.74	390,884.15	0.26
CNE100002GQ4	Bank of Hangzhou -A-	Shs	328,100	CNY	11.23	476,137.69	0.32
CNE100002G76	Bank of Jiangsu -A-	Shs	376,600	CNY	7.22	351,614.60	0.24
HK0285041858	BYD Electronic International	Shs	151,000	HKD	35.70	648,969.54	0.44
CNE100000296	BYD -H-	Shs	34,000	HKD	242.00	990,543.23	0.67
CNE1000001Q4	China CITIC Bank -H-	Shs	677,000	HKD	3.64	296,666.97	0.20
CNE1000002H1	China Construction Bank -H-	Shs	4,320,000	HKD	4.42	2,298,715.20	1.55
CNE1000002M1	China Merchants Bank -H-	Shs	64,500	HKD	32.70	253,913.98	0.17
CNE1000032B1	China Merchants Expressway Network & Technology Holdings -A-	Shs	976,700	CNY	9.71	1,225,605.32	0.83
KYG2163K1076	China New Higher Education Group	Shs	1,179,000	HKD	2.15	305,162.68	0.21
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	1,324,000	HKD	4.28	682,198.73	0.46
CNE1000007Z2	China Railway Group -H-	Shs	1,116,000	HKD	4.04	542,781.09	0.37
HK0000311099	China Resources Pharmaceutical Group	Shs	565,000	HKD	5.20	353,696.65	0.24
KYG2110P1000	China Shineway Pharmaceutical Group	Shs	457,000	HKD	7.83	430,781.57	0.29
CNE000000R36	Chongqing Changan Automobile -A-	Shs	128,100	CNY	13.52	223,877.54	0.15
KYG2140A1076	CIFI Holdings Group	Shs	2,668,000	HKD	0.31	97,963.62	0.07
CNE100000114	CMOC Group -H-	Shs	915,000	HKD	5.03	554,074.58	0.37
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	184,500	HKD	8.03	178,357.37	0.12
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	355,754	CNY	19.82	911,335.22	0.61
KYG368441195	Fufeng Group	Shs	978,000	HKD	4.41	519,226.20	0.35
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	84,000	CNY	36.52	396,504.43	0.27
CNE1000048K8	Haier Smart Home -H-	Shs	105,400	HKD	24.65	312,778.35	0.21
CNE100000353	Hisense Home Appliances Group -H-	Shs	196,000	HKD	20.05	473,096.35	0.32
HK0000218211	Hua Hong Semiconductor	Shs	262,000	HKD	19.84	625,780.62	0.42
CNE100000SD1	JA Solar Technology -A-	Shs	52,200	CNY	25.73	173,633.36	0.12
KYG8208B1014	JD.com -A-	Shs	44,492	HKD	115.10	616,504.72	0.42
CNE0000019P0	Jiangxi Copper -A-	Shs	217,900	CNY	19.38	545,727.26	0.37
CNE1000003K3	Jiangxi Copper -H-	Shs	223,000	HKD	12.28	329,672.24	0.22
HK0992009065	Lenovo Group	Shs	984,000	HKD	8.07	955,977.75	0.64
CNE100001YW7	Lens Technology -A-	Shs	197,700	CNY	12.35	315,694.61	0.21
KYG596691041	Meituan -B-	Shs	75,380	HKD	114.60	1,039,967.82	0.70
KYG6427A1022	NetEase	Shs	83,200	HKD	159.50	1,597,582.02	1.08

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
CNE100001MK7	People's Insurance Group of China -H-	Shs	660,000 HKD	2.81	223,269.50	0.15
CNE1000003W8	PetroChina -H-	Shs	2,982,000 HKD	5.90	2,118,062.65	1.43
CNE000000040	Ping An Bank -A-	Shs	309,200 CNY	11.27	450,318.35	0.30
CNE100002TG8	Shandong Publishing & Media -A-	Shs	480,100 CNY	9.23	572,483.77	0.39
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	498,000 HKD	6.88	412,474.34	0.28
KYG811511131	Shui On Land	Shs	2,093,500 HKD	0.71	178,941.25	0.12
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	62,800 CNY	29.32	238,045.70	0.16
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	138,740 CNY	8.72	156,416.63	0.11
CNE100000FN7	Sinopharm Group -H-	Shs	116,000 HKD	22.70	317,002.73	0.21
CNE100003GS8	Sinotrans -A-	Shs	466,100 CNY	5.00	301,229.59	0.20
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	143,700 CNY	17.44	324,017.15	0.22
KYG875721634	Tencent Holdings	Shs	130,200 HKD	306.20	4,799,492.54	3.24
CNE100003ZR0	Trina Solar -A-	Shs	39,963 CNY	30.75	158,860.40	0.11
CNE1000004K1	Tsingtao Brewery -H-	Shs	30,000 HKD	64.10	231,503.97	0.16
KYG9830F1063	Yadea Group Holdings	Shs	152,000 HKD	14.54	266,064.63	0.18
CNE100000502	Zijin Mining Group -H-	Shs	446,000 HKD	11.98	643,236.72	0.43
CNE1000004Y2	ZTE -H-	Shs	171,600 HKD	23.65	488,570.88	0.33
Colombia					451,761.26	0.30
COB07PA00086	Bancolombia	Shs	72,727 COP	26,770.00	451,761.26	0.30
Egypt					509,566.61	0.34
EGS48031C016	Telecom Egypt	Shs	558,893 EGP	29.89	509,566.61	0.34
Greece					2,063,749.55	1.39
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	20,185 EUR	23.60	476,366.00	0.32
GRS393503008	Mytilineos	Shs	15,464 EUR	33.80	522,683.20	0.35
GRS003003035	National Bank of Greece	Shs	46,989 EUR	5.35	251,391.15	0.17
GRS419003009	OPAP	Shs	30,905 EUR	15.64	483,354.20	0.33
GRS204003008	Sarantis	Shs	43,994 EUR	7.50	329,955.00	0.22
Hong Kong					2,697,779.63	1.82
KYG2163M1033	China Education Group Holdings	Shs	356,000 HKD	6.37	273,003.73	0.18
KYG211081248	China Medical System Holdings	Shs	549,000 HKD	11.86	783,855.81	0.53
BMG2759B1072	Digital China Holdings	Shs	629,000 HKD	2.49	188,551.13	0.13
KYG3774X1088	GCL Technology Holdings	Shs	989,000 HKD	1.46	173,831.43	0.12
BMG5320C1082	Kunlun Energy	Shs	622,000 HKD	6.75	505,444.31	0.34
HK0639031506	Shougang Fushan Resources Group	Shs	858,000 HKD	2.66	274,756.56	0.18
KYG8813K1085	United Laboratories International Holdings	Shs	522,000 HKD	7.93	498,336.66	0.34
Hungary					649,214.43	0.44
HU0000061726	OTP Bank	Shs	19,386 HUF	13,100.00	649,214.43	0.44
India					19,576,372.03	13.22
INE238A01034	Axis Bank	Shs	66,795 INR	1,036.15	785,213.98	0.53
INE028A01039	Bank of Baroda	Shs	634,848 INR	215.00	1,548,565.77	1.05
INE457A01014	Bank of Maharashtra	Shs	665,258 INR	47.90	361,532.26	0.24
INE397D01024	Bharti Airtel	Shs	33,709 INR	925.35	353,894.11	0.24
INE675C01017	Cigniti Technologies	Shs	17,584 INR	784.00	156,406.64	0.11
INE536H01010	Compagnie Automotive India	Shs	43,190 INR	483.70	237,017.67	0.16
INE089A01023	Dr Reddy's Laboratories	Shs	17,766 INR	5,615.00	1,131,776.98	0.76
INE860A01027	HCL Technologies	Shs	45,177 INR	1,243.20	637,205.96	0.43
INE090A01021	ICICI Bank	Shs	106,428 INR	955.65	1,153,921.34	0.78
INE009A01021	Infosys	Shs	65,791 INR	1,443.65	1,077,580.79	0.73
INE154A01025	ITC	Shs	351,803 INR	445.30	1,777,352.92	1.20
INE324A01024	Jindal Saw	Shs	110,417 INR	347.95	435,887.31	0.29
INE749A01030	Jindal Steel & Power	Shs	143,314 INR	702.50	1,142,237.43	0.77
INE758E01017	Jio Financial Services	Shs	18,504 INR	232.25	48,757.65	0.03
INE101A01026	Mahindra & Mahindra	Shs	58,227 INR	1,562.00	1,031,874.51	0.70
INE585B01010	Maruti Suzuki India	Shs	2,670 INR	10,704.20	324,255.17	0.22
INE134E01011	Power Finance	Shs	180,619 INR	251.95	516,296.56	0.35
IN8134E01010	Power Finance	Shs	45,155 INR	251.95	129,074.14	0.09
INE752E01010	Power Grid Corporation of India	Shs	349,472 INR	200.25	793,974.13	0.54

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INE160A01022	Punjab National Bank	Shs	525,741	INR 80.70	481,356.48	0.32
INE020B01018	REC	Shs	226,906	INR 288.15	741,798.66	0.50
INE891D01026	Redington	Shs	183,330	INR 155.35	323,121.78	0.22
INE002A01018	Reliance Industries	Shs	17,281	INR 2,366.50	463,977.39	0.31
INE810G01011	Shyam Metalics & Energy	Shs	68,303	INR 443.25	343,486.73	0.23
INE062A01020	State Bank of India	Shs	214,479	INR 599.55	1,458,920.49	0.98
INE044A01036	Sun Pharmaceutical Industries	Shs	19,784	INR 1,164.15	261,303.05	0.18
INE467B01029	Tata Consultancy Services	Shs	28,921	INR 3,555.90	1,166,767.39	0.79
INE692A01016	Union Bank of India	Shs	271,396	INR 106.80	328,848.70	0.22
INE010B01027	Zydus Lifesciences	Shs	51,889	INR 618.25	363,966.04	0.25
Indonesia					3,461,140.37	2.34
ID1000122807	Astra International	Shs	753,100	IDR 6,250.00	287,057.25	0.19
ID1000095003	Bank Mandiri	Shs	3,651,000	IDR 6,025.00	1,341,543.42	0.91
ID1000118201	Bank Rakyat Indonesia	Shs	1,881,300	IDR 5,275.00	605,224.32	0.41
ID1000116700	Indofood CBP Sukses Makmur	Shs	403,300	IDR 11,025.00	271,170.64	0.18
ID1000057003	Indofood Sukses Makmur	Shs	1,215,200	IDR 6,675.00	494,691.99	0.34
ID1000099807	Mitra Adiperkasa	Shs	4,238,900	IDR 1,785.00	461,452.75	0.31
Jersey					230,586.80	0.16
JE00B5TT1872	Centamin	Shs	236,424	GBP 0.85	230,586.80	0.16
Malaysia					2,528,014.19	1.71
MYL2488OO004	Alliance Bank Malaysia	Shs	464,700	MYR 3.38	315,526.78	0.21
MYL1023OO000	CIMB Group Holdings	Shs	608,800	MYR 5.43	664,081.42	0.45
MYL3816OO005	MISC	Shs	589,800	MYR 7.08	838,851.11	0.57
MYL6742OO000	YTL Power International	Shs	1,723,000	MYR 2.05	709,554.88	0.48
Mexico					3,213,094.62	2.17
MX01AM050019	América Móvil -B-	Shs	2,011,900	MXN 15.10	1,641,739.94	1.11
MX01AC100006	Arca Continental	Shs	129,800	MXN 158.07	1,108,779.46	0.75
MX41BB000000	Banco del Bajío	Shs	79,300	MXN 56.95	244,055.13	0.16
MXP495211262	Grupo Bimbo -A-	Shs	47,600	MXN 84.95	218,520.09	0.15
Philippines					659,812.47	0.45
PHY6028G1361	Metropolitan Bank & Trust	Shs	226,490	PHP 54.00	203,758.35	0.14
PHY9297P1004	Universal Robina	Shs	230,230	PHP 118.90	456,054.12	0.31
Poland					1,722,618.51	1.16
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	15,057	PLN 99.52	323,278.34	0.22
PLPZU0000011	Powszechny Zakład Ubezpieczeń	Shs	103,666	PLN 40.93	915,389.38	0.62
PLBZ00000044	Santander Bank Polska	Shs	6,266	PLN 358.00	483,950.79	0.32
Qatar					866,574.66	0.58
QA0007227737	Ooredoo	Shs	313,058	QAR 10.69	866,574.66	0.58
Russia					8.98	0.00
RU0007661625	Gazprom*	Shs	952,586	USD 0.00	8.98	0.00
RU0009024277	LUKOIL*	Shs	39,285	RUB 0.00	0.00	0.00
Saudi Arabia					3,955,647.49	2.67
SA15CIBJGH12	Arabian Internet & Communications Services	Shs	6,012	SAR 319.60	482,895.34	0.33
SA15GG53GHH3	Elm	Shs	4,039	SAR 780.00	791,763.95	0.53
SA000A0DM9P2	Etihad Etisalat	Shs	90,071	SAR 44.55	1,008,462.98	0.68
SA121053DR18	Mobile Telecommunications	Shs	70,687	SAR 13.16	233,788.27	0.16
SA14TG012N13	Saudi Arabian Oil	Shs	35,848	SAR 35.00	315,326.34	0.21
SA0007879089	Saudi Awwal Bank	Shs	78,208	SAR 34.50	678,105.93	0.46
SA0007879543	Saudi Telecom	Shs	47,124	SAR 37.60	445,304.68	0.30
South Africa					980,160.52	0.66
ZAE000018123	Gold Fields	Shs	39,047	ZAR 208.47	408,246.67	0.27
ZAE000325783	Naspers	Shs	2,114	ZAR 3,079.60	326,505.65	0.22
ZAE000006896	Sasol	Shs	18,756	ZAR 260.89	245,408.20	0.17
South Korea					20,395,372.71	13.77
KR7005830005	DB Insurance	Shs	6,785	KRW 89,400.00	423,693.23	0.29
KR7145720009	Dentium	Shs	3,908	KRW 106,900.00	291,807.48	0.20
KR7241560002	Doosan Bobcat	Shs	7,539	KRW 51,000.00	268,564.17	0.18

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KR7086790003	Hana Financial Group	Shs	62,414	KRW 42,450.00	1,850,648.18	1.25
KR7161390000	Hankook Tire & Technology	Shs	17,590	KRW 39,600.00	486,547.42	0.33
KR7000880005	Hanwha	Shs	28,506	KRW 23,950.00	476,876.53	0.32
KR7001450006	Hyundai Marine & Fire Insurance	Shs	18,146	KRW 32,450.00	411,301.00	0.28
KR7012330007	Hyundai Mobis	Shs	4,161	KRW 240,500.00	698,999.64	0.47
KR7005380001	Hyundai Motor	Shs	12,959	KRW 191,100.00	1,729,801.74	1.17
KR7024110009	Industrial Bank of Korea	Shs	31,862	KRW 11,210.00	249,484.06	0.17
KR7105560007	KB Financial Group	Shs	13,448	KRW 55,300.00	519,453.87	0.35
KR7000270009	Kia	Shs	21,500	KRW 81,400.00	1,222,438.49	0.83
KR7039490008	KIWOOM Securities	Shs	5,992	KRW 94,400.00	395,100.84	0.27
KR7030200000	KT	Shs	38,071	KRW 33,150.00	881,539.89	0.59
KR7001120005	LX International	Shs	7,805	KRW 28,550.00	155,647.87	0.10
KR7138040001	Meritz Financial Group	Shs	14,670	KRW 55,200.00	565,631.18	0.38
KR7010060002	OCI	Shs	3,965	KRW 97,500.00	270,029.96	0.18
KR7271560005	Orion	Shs	8,047	KRW 128,300.00	721,148.68	0.49
KR7005490008	POSCO Holdings	Shs	2,452	KRW 535,000.00	916,301.51	0.62
KR7028260008	Samsung C&T	Shs	18,599	KRW 107,600.00	1,397,867.53	0.94
KR7005930003	Samsung Electronics	Shs	97,096	KRW 68,400.00	4,638,970.31	3.13
KR7000810002	Samsung Fire & Marine Insurance	Shs	8,587	KRW 260,500.00	1,562,475.96	1.05
KR7316140003	Woori Financial Group	Shs	30,483	KRW 12,260.00	261,043.17	0.18
Taiwan					20,529,200.10	13.86
TW0002474004	Catcher Technology Co, Ltd.	Shs	151,000	TWD 184.09	811,645.61	0.55
TW0005607006	Farglory F T Z Investment Holding	Shs	140,200	TWD 50.74	207,702.93	0.14
KYG3R83K1037	FIT Hon Teng	Shs	1,612,000	HKD 1.02	197,944.92	0.13
TW0006191000	Global Brands Manufacture	Shs	341,000	TWD 62.54	622,691.15	0.42
TW0002317005	Hon Hai Precision Industry	Shs	159,000	TWD 104.90	487,031.54	0.33
TW0003293007	International Games System	Shs	21,000	TWD 657.67	403,267.77	0.27
TW0002449006	King Yuan Electronics	Shs	155,000	TWD 76.66	346,954.01	0.23
TW0002301009	Lite-On Technology	Shs	88,000	TWD 122.56	314,909.37	0.21
TW0003034005	Novatek Microelectronics	Shs	91,000	TWD 426.68	1,133,726.73	0.77
TW0009904003	Pou Chen	Shs	460,000	TWD 28.90	388,158.49	0.26
TW0006176001	Radiant Opto-Electronics	Shs	172,000	TWD 124.07	623,103.49	0.42
TW0005388003	Sercomm	Shs	90,000	TWD 124.07	326,042.52	0.22
TW0006257009	Sigurd Microelectronics	Shs	259,000	TWD 57.90	437,863.03	0.30
TW0001712008	Sinon	Shs	163,000	TWD 36.87	175,469.49	0.12
TW0008016007	Sitronix Technology	Shs	65,000	TWD 280.92	533,169.36	0.36
TW0004114004	Synmosa Biopharma	Shs	148,000	TWD 38.28	165,424.61	0.11
TW0009939009	Taiwan Hon Chuan Enterprise	Shs	121,000	TWD 106.42	375,979.75	0.25
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	518,000	TWD 527.55	7,979,176.56	5.39
TW0001319002	Tong Yang Industry	Shs	150,000	TWD 78.98	345,923.17	0.23
TW0002404001	United Integrated Services	Shs	167,000	TWD 229.48	1,118,985.60	0.76
TW0002303005	United Microelectronics	Shs	1,117,000	TWD 45.59	1,487,024.88	1.00
TW0001605004	Walsin Lihwa	Shs	664,000	TWD 37.12	719,685.12	0.49
TW0003231007	Wistron	Shs	444,000	TWD 102.38	1,327,320.00	0.90
The Netherlands					957,540.79	0.65
NL0015000RT3	NEPI Rockcastle	Shs	183,636	ZAR 103.97	957,540.79	0.65
Turkey					2,579,371.83	1.74
TRECOLA00011	Coca-Cola Icecek	Shs	21,566	TRY 386.30	286,344.05	0.19
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	124,552	TRY 59.65	255,361.26	0.17
TRAKCHOL91Q8	KOC Holding	Shs	124,942	TRY 144.20	619,252.21	0.42
TRATHYAO91M5	Turk Hava Yollari	Shs	37,978	TRY 246.40	321,637.48	0.22
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	129,391	TRY 52.75	234,595.88	0.16
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	743,540	TRY 26.24	670,597.64	0.45
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	103,509	TRY 53.85	191,583.31	0.13
United Arab Emirates					4,807,631.71	3.25
AEA003001012	Air Arabia	Shs	927,557	AED 2.81	668,835.06	0.45

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AEE001901017	Emaar Development	Shs	193,319	AED	7.00	347,251.94	0.23
AEE000301011	Emaar Properties	Shs	967,492	AED	8.04	1,996,068.94	1.35
AEE000801010	Emirates NBD Bank	Shs	355,767	AED	17.80	1,625,016.48	1.10
AEM001001019	Multiply Group	Shs	166,069	AED	4.00	170,459.29	0.12
Uruguay					1,082,581.90	0.73	
US58733R1023	MercadoLibre	Shs	895	USD	1,283.31	1,082,581.90	0.73
Participating Shares					6,498,815.61	4.39	
China					2,671,735.58	1.81	
US04965M1062	Atour Lifestyle Holdings (ADR's)	Shs	9,126	USD	18.75	161,282.26	0.11
US23703Q2030	Daqo New Energy (ADR's)	Shs	9,656	USD	29.72	270,489.82	0.18
US4234031049	Hello Group (ADR's)	Shs	64,764	USD	6.98	426,082.74	0.29
US46267X1081	iQIYI (ADR's)	Shs	51,108	USD	4.64	223,517.60	0.15
US47759T1007	JinkoSolar Holding (ADR's)	Shs	8,705	USD	29.30	240,403.76	0.16
US66981J1025	MINISO Group Holding (ADR's)	Shs	12,790	USD	25.99	313,315.36	0.21
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	137,826	USD	6.23	809,327.05	0.55
US92763W1036	Vipshop Holdings (ADR's)	Shs	15,149	USD	15.92	227,316.99	0.16
Ireland					1,808,383.88	1.22	
US7223041028	PDD Holdings (ADR's)	Shs	20,067	USD	95.61	1,808,383.88	1.22
Russia					0.02	0.00	
US6698881090	Novatek (GDR's)*	Shs	2,370	USD	0.00	0.02	0.00
Thailand					2,018,696.13	1.36	
TH0001010R16	Bangkok Bank (NVDR's)	Shs	59,600	THB	168.00	258,776.38	0.17
TH0002010R14	Berli Jucker (NVDR's)	Shs	146,200	THB	30.75	116,188.08	0.08
TH0150010R11	Krung Thai Bank (NVDR's)	Shs	1,534,200	THB	19.20	761,293.82	0.51
THA790010R17	SCB X (NVDR's)	Shs	206,100	THB	102.50	545,972.73	0.37
TH0371010R13	Supalai (NVDR's)	Shs	318,000	THB	20.20	166,015.10	0.11
TH0219010R14	Tipco Asphalt (NVDR's)	Shs	412,200	THB	16.00	170,450.02	0.12
Investments in securities and money-market instruments					146,555,381.60	98.95	
Deposits at financial institutions					1,652,052.68	1.12	
Sight deposits					1,652,052.68	1.12	
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,178,670.50	0.80	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			473,382.18	0.32	
Investments in deposits at financial institutions					1,652,052.68	1.12	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-72,359.64	-0.05
Futures Transactions				-72,359.64	-0.05
Purchased Index Futures				-72,359.64	-0.05
MSCI Emerging Markets Index Futures 12/23	Ctr	50	USD	955.50	-72,359.64
Investments in derivatives				-72,359.64	-0.05
Net current assets/liabilities	EUR			-27,546.66	-0.02
Net assets of the Subfund	EUR			148,107,527.98	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	104.34	98.33	123.93
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,284.49	1,171.01	1,441.91
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,476.07	1,350.57	1,669.69
Shares in circulation		315,386	303,717	345,547
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	217,779	198,237	182,635
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	97,556	103,321	109,101
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	51	2,159	5,562
Subfund assets in millions of EUR		148.1	143.4	189.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Financial	24.48
Technology	17.63
Communications	16.28
Consumer, Cyclical	9.29
Consumer, Non-cyclical	8.57
Industrial	8.35
Basic Materials	6.09
Energy	5.99
Other sectors	2.27
Other net assets	1.05
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,048.16
- negative interest rate	-3,544.10
Dividend income	7,445,451.33
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	23.50
Total income	7,456,978.89
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,086.57
All-in-fee	-1,113,146.03
Other expenses	-1,893.61
Total expenses	-1,139,126.21
Net income/loss	6,317,852.68
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,956,844.82
- financial futures transactions	2,965.06
- forward foreign exchange transactions	-328.56
- foreign exchange	-4,458,073.11
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-94,428.75
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	15,010,988.55
- financial futures transactions	-72,359.64
- forward foreign exchange transactions	0.00
- foreign exchange	-183,779.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	14,660,420.53

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	146,555,381.60
(Cost price EUR 144,407,856.35)	
Time deposits	0.00
Cash at banks	1,652,052.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	443,251.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	104.06
- securities lending	0.00
- securities transactions	338,167.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	148,988,957.50
Liabilities to banks	-305.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-65,629.11
- securities lending	0.00
- securities transactions	-338,976.72
Capital gain tax	-312,476.27
Other payables	-91,681.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-72,359.64
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-881,429.52
Net assets of the Subfund	148,107,527.98

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	143,397,522.23
Subscriptions	40,714,943.98
Redemptions	-50,363,932.21
Distribution	-301,426.55
Result of operations	14,660,420.53
Net assets of the Subfund at the end of the reporting period	148,107,527.98

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	303,717
- issued	55,580
- redeemed	-43,911
- at the end of the reporting period	315,386

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					122,528,505.51	96.79	
Equities					111,820,376.01	88.33	
Brazil					4,406,004.58	3.48	
BRBBASACNOR3	Banco do Brasil	Shs	52,900	BRL	47.64	500,602.08	0.40
BRCIELACNOR3	Cielo	Shs	139,000	BRL	3.47	95,809.70	0.08
BRCMIGACNOR6	Companhia Energetica de Minas Gerais	Shs	182,400	BRL	19.50	706,520.34	0.56
BRCPLEACNOR8	Companhia Paranaense de Energia	Shs	222,500	BRL	8.35	369,047.03	0.29
BRFLRYACNOR5	Fleury	Shs	162,465	BRL	15.13	488,274.41	0.39
BRGGBRACNPR8	Gerdau	Shs	65,800	BRL	24.30	317,612.36	0.25
BRITUBACNPR1	Itaú Unibanco Holding	Shs	71,600	BRL	27.25	387,565.18	0.31
BRGOAUACNPR8	Metalurgica Gerdau	Shs	51,100	BRL	11.25	114,192.78	0.09
BRODPVACNOR4	Odontoprev	Shs	96,200	BRL	10.90	208,289.22	0.16
BRPETRACNPR6	Petroleo Brasileiro	Shs	95,000	BRL	34.45	650,096.84	0.51
BRVIVTACNOR0	Telefônica Brasil	Shs	35,700	BRL	43.33	307,271.39	0.24
BRTOTSACNOR8	TOTVS	Shs	26,600	BRL	26.75	141,341.81	0.11
BRVBBRACNOR1	Vibra Energia	Shs	31,900	BRL	18.84	119,381.44	0.09
Chile					1,372,347.12	1.08	
CLP3697S1034	Embotelladora Andina -B-	Shs	147,365	CLP	1,960.00	319,014.14	0.25
CL0000001314	Empresas CMPC	Shs	53,173	CLP	1,599.90	93,960.11	0.07
CL0002266774	Enel Chile	Shs	5,768,630	CLP	53.90	343,416.34	0.27
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	10,522	CLP	53,002.00	615,956.53	0.49
China					36,330,979.34	28.70	
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	28,500	CNY	21.70	84,813.29	0.07
KYG8875G1029	3SBio	Shs	409,500	HKD	6.55	342,585.91	0.27
CNE100000Q43	Agricultural Bank of China -H-	Shs	3,589,000	HKD	2.92	1,338,537.68	1.06
KYG017191142	Alibaba Group Holding	Shs	543,399	HKD	85.60	5,941,100.40	4.69
VGG0542G1028	AsiaInfo Technologies	Shs	156,800	HKD	8.78	175,838.86	0.14
KYG070341048	Baidu -A-	Shs	93,950	HKD	133.40	1,600,762.52	1.26
CNE100000205	Bank of Communications -H-	Shs	2,057,000	HKD	4.74	1,245,337.10	0.98
CNE100000296	BYD -H-	Shs	59,000	HKD	242.00	1,823,650.75	1.44
CNE1000001Q4	China CITIC Bank -H-	Shs	1,431,000	HKD	3.64	665,296.61	0.53
CNE1000002H1	China Construction Bank -H-	Shs	4,804,000	HKD	4.42	2,712,061.67	2.14
KYG210961051	China Mengniu Dairy	Shs	171,000	HKD	26.25	573,323.46	0.45
CNE100000HF9	China Minsheng Banking -H-	Shs	2,431,000	HKD	2.68	832,135.49	0.66
CNE1000021L3	China Railway Signal & Communication -H-	Shs	604,000	HKD	2.50	192,864.03	0.15
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	2,069,000	HKD	2.89	763,717.29	0.60
CNE100000114	CMOC Group -H-	Shs	792,000	HKD	5.03	508,823.85	0.40
KYG3066L1014	ENN Energy Holdings	Shs	10,600	HKD	65.00	88,002.20	0.07
CNE000000DG7	ENN Natural Gas -A-	Shs	95,182	CNY	17.42	227,385.24	0.18
CNE100000387	Guangzhou Baiyunshan Pharmaceutical Holdings -H-	Shs	36,000	HKD	22.55	103,686.77	0.08
KYG8208B1014	JD.com -A-	Shs	99,450	HKD	115.10	1,462,023.67	1.16
CNE1000003J5	Jiangsu Expressway -H-	Shs	806,000	HKD	7.07	727,827.98	0.58
KYG532631028	Kuaishou Technology	Shs	47,900	HKD	62.85	384,516.59	0.30
HK0992009065	Lenovo Group	Shs	500,000	HKD	8.07	515,368.45	0.41
KYG5479M1050	Li Auto -A-	Shs	17,600	HKD	138.30	310,891.71	0.25
CNE000000Y8	Livzon Pharmaceutical Group -A-	Shs	130,400	CNY	36.94	660,592.71	0.52
KYG6427A1022	NetEase.com	Shs	125,000	HKD	159.50	2,546,507.69	2.01
CNE100004272	Nongfu Spring -H-	Shs	38,000	HKD	45.00	218,408.94	0.17
CNE100001MK7	People's Insurance Group of China -H-	Shs	299,000	HKD	2.81	107,312.87	0.08
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	35,000	HKD	44.85	200,495.57	0.16
CNE100000T73	Risen Energy -A-	Shs	44,700	CNY	19.04	116,716.91	0.09
CNE100000FN7	Sinopharm Group -H-	Shs	51,200	HKD	22.70	148,446.55	0.12
CNE1000018M7	Sungrow Power Supply -A-	Shs	7,200	CNY	89.51	88,381.90	0.07
KYG875721634	Tencent Holdings	Shs	152,370	HKD	306.20	5,959,076.30	4.71
KYG8918W1069	Tongcheng-Elong Holdings	Shs	44,000	HKD	17.20	96,661.92	0.08
CNE100003ZR0	Trina Solar -A-	Shs	21,450	CNY	30.57	89,925.33	0.07

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
CNE1000004K1	Tsingtao Brewery -H-	Shs	40,000	HKD	64.10	327,485.68	0.26
KYG9222R1065	Uni-President China Holdings	Shs	135,000	HKD	5.50	94,835.46	0.08
CNE100003F19	WuXi AppTec -H-	Shs	28,860	HKD	93.75	345,574.66	0.27
KYG970081173	Wuxi Biologics Cayman	Shs	94,500	HKD	45.65	550,994.02	0.44
KYG982AW1003	XPeng -A-	Shs	21,900	HKD	69.95	195,661.84	0.15
KYG9830F1063	Yadea Group Holdings	Shs	278,000	HKD	14.54	516,277.85	0.41
US98850P1093	Yum China Holdings	Shs	26,111	USD	55.42	1,447,071.62	1.14
Czech Republic						577,580.53	0.46
CZ0008019106	Komerční banka	Shs	14,292	CZK	668.50	415,764.33	0.33
CZ0008040318	Moneta Money Bank	Shs	44,268	CZK	84.00	161,816.20	0.13
Greece						1,820,684.63	1.44
GRS323003012	Eurobank Ergasias Services and Holdings -A-	Shs	132,243	EUR	1.45	203,369.61	0.16
GRS260333000	Hellenic Telecommunications Organization	Shs	31,942	EUR	13.64	462,244.36	0.37
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	4,144	EUR	23.60	103,759.27	0.08
GRS393503008	Mytilineos	Shs	29,317	EUR	33.80	1,051,311.39	0.83
Hong Kong						1,892,602.59	1.49
BMG0171K1018	Alibaba Health Information Technology	Shs	454,000	HKD	4.88	282,976.24	0.22
HK0392044647	Beijing Enterprises Holdings	Shs	57,500	HKD	27.00	198,292.32	0.16
KYG211081248	China Medical System Holdings	Shs	153,000	HKD	11.86	231,766.37	0.18
HK1883037637	CITIC Telecom International Holdings	Shs	855,000	HKD	3.10	338,533.85	0.27
HK0000077468	Far East Horizon	Shs	148,000	HKD	5.64	106,614.21	0.08
KYG3777B1032	Geely Automobile Holdings	Shs	198,000	HKD	9.24	233,674.57	0.18
BMG5320C1082	Kunlun Energy	Shs	146,000	HKD	6.75	125,872.52	0.10
BMG8086V1467	Shenzhen International Holdings	Shs	403,894	HKD	4.83	249,166.03	0.20
HK0639031506	Shougang Fushan Resources Group	Shs	370,000	HKD	2.66	125,706.48	0.10
Hungary						1,803,119.97	1.42
HU0000153937	MOL Hungarian Oil & Gas	Shs	71,072	HUF	2,760.00	532,024.24	0.42
HU0000061726	OTP Bank	Shs	14,063	HUF	13,100.00	499,658.26	0.39
HU0000123096	Richter Gedeon	Shs	31,780	HUF	8,950.00	771,437.47	0.61
India						10,105,748.63	7.98
INE117A01022	ABB India	Shs	1,918	INR	4,112.00	94,933.24	0.08
INE021A01026	Asian Paints	Shs	19,404	INR	3,165.05	739,245.04	0.58
INE238A01034	Axis Bank	Shs	78,384	INR	1,036.15	977,612.25	0.77
INE397D01024	Bharti Airtel	Shs	45,213	INR	925.35	503,600.25	0.40
INE066A01021	Eicher Motors	Shs	3,373	INR	3,460.05	140,480.26	0.11
INE860A01027	HCL Technologies	Shs	96,770	INR	1,243.20	1,448,099.23	1.14
INE158A01026	Hero MotoCorp	Shs	26,127	INR	3,051.95	959,806.18	0.76
INE038A01020	Hindalco Industries	Shs	113,721	INR	494.25	676,556.28	0.54
INE030A01027	Hindustan Unilever	Shs	3,588	INR	2,467.25	106,557.05	0.08
INE053A01029	Indian Hotels	Shs	30,969	INR	410.85	153,153.55	0.12
INE237A01028	Kotak Mahindra Bank	Shs	5,704	INR	1,738.25	119,346.13	0.09
INE101A01026	Mahindra & Mahindra	Shs	70,177	INR	1,562.00	1,319,448.39	1.04
INE752E01010	Power Grid Corporation of India	Shs	457,156	INR	200.25	1,101,928.79	0.87
INE891D01026	Redington	Shs	143,364	INR	155.35	268,082.18	0.21
INE002A01018	Reliance Industries	Shs	20,966	INR	2,366.50	597,225.95	0.47
INE721A01013	Shriram Finance	Shs	12,431	INR	1,913.75	286,357.03	0.23
INE467B01029	Tata Consultancy Services	Shs	5,170	INR	3,555.90	221,287.39	0.18
INE494B01023	TVS Motor	Shs	21,398	INR	1,522.05	392,029.44	0.31
Indonesia						1,406,672.43	1.11
ID1000122807	Astra International	Shs	332,300	IDR	6,250.00	134,382.08	0.11
ID1000109507	Bank Central Asia	Shs	1,818,100	IDR	8,875.00	1,044,039.95	0.82
ID1000128705	Sumber Alfaria Trijaya	Shs	1,195,800	IDR	2,950.00	228,250.40	0.18
Jersey						187,082.87	0.15
JE00B5TT1872	Centamin	Shs	180,799	GBP	0.85	187,082.87	0.15
Malaysia						3,607,565.65	2.85
MYL1023OO000	CIMB Group Holdings	Shs	442,500	MYR	5.43	512,100.38	0.40
MYL5398OO002	Gamuda	Shs	580,500	MYR	4.43	548,085.04	0.43

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
MYL325500006	Heineken Malaysia	Shs	41,400 MYR	24.32	214,588.24	0.17
MYL196100001	IOI	Shs	116,500 MYR	3.98	98,821.40	0.08
MYL524900007	IOI Properties Group	Shs	416,000 MYR	1.66	147,178.18	0.11
MYL587800003	KPJ Healthcare	Shs	2,015,400 MYR	1.14	489,675.19	0.39
MYL244500004	Kuala Lumpur Kepong	Shs	74,100 MYR	21.40	337,966.75	0.27
MYL406500008	PPB Group	Shs	110,300 MYR	15.48	363,905.37	0.29
MYL486300006	Telekom Malaysia	Shs	159,800 MYR	4.90	166,884.06	0.13
MYL503100009	TIME dotCom	Shs	272,300 MYR	5.42	314,549.45	0.25
MYL458800009	UMW Holdings	Shs	407,900 MYR	4.76	413,811.59	0.33
Mexico					2,958,712.73	2.34
MX01AC100006	Arca Continental	Shs	99,600 MXN	158.07	902,661.58	0.71
MX01LA010006	Genomma Lab Internacional -B-	Shs	270,500 MXN	13.65	211,697.68	0.17
MX01GE0E0004	Gentera	Shs	78,800 MXN	20.93	94,560.90	0.07
MXP001661018	Grupo Aeroportuario del Sureste -B-	Shs	4,755 MXN	450.00	122,681.54	0.10
MXP495211262	Grupo Bimbo -A-	Shs	80,300 MXN	84.95	391,106.56	0.31
MXP370711014	Grupo Financiero Banorte -O-	Shs	145,700 MXN	147.96	1,236,004.47	0.98
Peru					296,971.85	0.23
BMG2519Y1084	Credicorp	Shs	2,303 USD	128.95	296,971.85	0.23
Philippines					1,048,624.52	0.83
PHY272571498	Globe Telecom	Shs	3,786 PHP	1,793.00	119,985.47	0.10
PHY290451046	GT Capital Holdings	Shs	15,190 PHP	570.00	153,038.39	0.12
PHY806761029	SM Investments	Shs	44,830 PHP	843.50	668,377.14	0.53
PHY9297P1004	Universal Robina	Shs	51,020 PHP	118.90	107,223.52	0.08
Poland					1,280,155.78	1.01
PLBUDMX00013	Budimex	Shs	1,995 PLN	433.00	197,721.42	0.16
PLKGHM000017	KGHM Polska Miedz	Shs	14,884 PLN	111.95	381,387.70	0.30
PLTLKPL00017	Orange Polska	Shs	61,422 PLN	7.46	104,934.55	0.08
PLPKN0000018	ORLEN	Shs	9,159 PLN	58.78	123,225.49	0.10
PLBZ00000044	Santander Bank Polska	Shs	5,771 PLN	358.00	472,886.62	0.37
Russia					0.00	0.00
RU000A0JRKTB	PhosAgro *	Shs	1,243 RUB	0.00	0.00	0.00
South Africa					5,490,950.04	4.34
ZAE000255915	Absa Group	Shs	77,705 ZAR	176.05	727,899.71	0.57
ZAE000066692	Aspen Pharmacare Holdings	Shs	41,655 ZAR	173.64	384,860.62	0.30
ZAE000018123	Gold Fields	Shs	75,661 ZAR	208.47	839,270.96	0.66
ZAE000085346	Kumba Iron Ore	Shs	8,153 ZAR	458.05	198,708.70	0.16
ZAE000261913	Motus Holdings	Shs	32,389 ZAR	94.57	162,981.19	0.13
ZAE000325783	Naspers	Shs	6,190 ZAR	3,079.60	1,014,311.89	0.80
ZAE000004875	Nedbank Group	Shs	48,736 ZAR	202.82	525,953.34	0.42
ZAE000298253	Northam Platinum Holdings	Shs	17,302 ZAR	114.42	105,337.94	0.08
ZAE000006284	Sappi	Shs	114,367 ZAR	43.14	262,523.04	0.21
ZAE000109815	Standard Bank Group	Shs	88,510 ZAR	184.53	869,052.23	0.69
ZAE000028296	Truworths International	Shs	98,409 ZAR	76.40	400,050.42	0.32
South Korea					16,985,109.37	13.42
KR7001040005	CJ	Shs	1,979 KRW	89,800.00	131,698.68	0.10
KR7097950000	CJ CheilJedang	Shs	595 KRW	307,000.00	135,367.57	0.11
KR7005830005	DB Insurance	Shs	6,639 KRW	89,400.00	439,844.82	0.35
KR7139130009	DGB Financial Group	Shs	46,557 KRW	7,870.00	271,530.75	0.21
KR7086790003	Hana Financial Group	Shs	37,302 KRW	42,450.00	1,173,462.21	0.93
KR7161390000	Hankook Tire & Technology	Shs	10,821 KRW	39,600.00	317,557.14	0.25
KR7086280005	Hyundai Glovis	Shs	1,688 KRW	184,400.00	230,670.82	0.18
KR7001450006	Hyundai Marine & Fire Insurance	Shs	13,260 KRW	32,450.00	318,872.83	0.25
KR7012330007	Hyundai Mobis	Shs	657 KRW	240,500.00	117,095.38	0.09
KR7024110009	Industrial Bank of Korea	Shs	69,515 KRW	11,210.00	577,488.62	0.46
KR7175330000	JB Financial Group	Shs	110,821 KRW	9,960.00	817,976.26	0.65
KR7105560007	KB Financial Group	Shs	24,597 KRW	55,300.00	1,008,014.01	0.80
KR7003490000	Korean Air Lines	Shs	19,252 KRW	21,750.00	310,309.03	0.24

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KR7051910008	LG Chem	Shs	1,584	KRW 496,500.00	582,819.03	0.46
KR7066570003	LG Electronics	Shs	5,360	KRW 100,900.00	400,788.50	0.32
KR7035420009	NAVER	Shs	1,026	KRW 201,500.00	153,208.09	0.12
KR7010060002	OCI Holdings	Shs	3,219	KRW 97,500.00	232,586.71	0.18
KR7028260008	Samsung C&T	Shs	13,145	KRW 107,600.00	1,048,171.04	0.83
KR7005930003	Samsung Electronics	Shs	107,150	KRW 68,400.00	5,431,347.27	4.29
KR7000810002	Samsung Fire & Marine Insurance	Shs	2,504	KRW 260,500.00	483,394.10	0.38
KR7032830002	Samsung Life Insurance	Shs	8,799	KRW 70,300.00	458,403.51	0.36
KR7016360000	Samsung Securities	Shs	33,367	KRW 36,750.00	908,727.77	0.72
KR7055550008	Shinhan Financial Group	Shs	25,913	KRW 35,600.00	683,639.25	0.54
KR7017670001	SK Telecom	Shs	6,184	KRW 52,000.00	238,304.43	0.19
KR7316140003	Woori Financial Group	Shs	56,555	KRW 12,260.00	513,831.55	0.41
Taiwan					15,252,120.25	12.05
TW0002353000	Acer	Shs	316,000	TWD 36.30	355,347.66	0.28
TW0003711008	ASE Technology Holding	Shs	151,000	TWD 109.50	512,213.26	0.40
TW0002610003	China Airlines	Shs	133,000	TWD 21.20	87,346.85	0.07
TW0002412004	Chunghwa Telecom	Shs	316,000	TWD 116.00	1,135,546.23	0.90
TW0002324001	Compal Electronics	Shs	594,000	TWD 30.70	564,916.90	0.45
TW0002308004	Delta Electronics	Shs	29,000	TWD 324.50	291,522.75	0.23
TW0002618006	Eva Airways	Shs	491,000	TWD 29.75	452,510.03	0.36
TW0002393006	Everlight Electronics	Shs	303,000	TWD 46.90	440,225.52	0.35
TW0004904008	Far EasTone Telecommunications	Shs	491,000	TWD 72.70	1,105,797.62	0.87
TW0002707007	Formosa International Hotels	Shs	15,000	TWD 214.00	99,440.84	0.08
TW0002881000	Fubon Financial Holding	Shs	175,373	TWD 60.70	329,770.02	0.26
TW0003005005	Getac Holdings	Shs	69,000	TWD 77.60	165,871.04	0.13
TW0002301009	Lite-On Technology	Shs	243,000	TWD 121.50	914,623.38	0.72
TW0009904003	Pou Chen	Shs	935,000	TWD 28.65	829,843.09	0.66
TW0004915004	Primax Electronics	Shs	53,000	TWD 69.20	113,616.58	0.09
TW0006121007	Simplo Technology	Shs	28,000	TWD 335.00	290,577.90	0.23
TW0008112004	Supreme Electronics	Shs	231,000	TWD 55.10	394,296.87	0.31
TW0005880009	Taiwan Cooperative Financial Holding	Shs	137,169	TWD 25.60	108,781.66	0.09
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	366,000	TWD 523.00	5,929,833.80	4.68
TW0001504009	Teco Electric and Machinery	Shs	126,000	TWD 52.00	202,970.83	0.16
TW0002303005	United Microelectronics	Shs	451,000	TWD 45.20	631,501.99	0.50
TW0003231007	Wistron	Shs	94,000	TWD 101.50	295,565.43	0.23
Thailand					1,497,264.60	1.18
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	1,337,300	THB 27.00	990,049.36	0.78
TH0150010Z11	Krung Thai Bank	Shs	602,000	THB 19.20	316,928.98	0.25
TH0577C10Z12	Sansiri	Shs	4,082,200	THB 1.70	190,286.26	0.15
The Netherlands					665,214.37	0.53
NL0015000RT3	NEPI Rockcastle	Shs	120,245	ZAR 103.97	665,214.37	0.53
Turkey					1,990,109.34	1.57
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	103,459	TRY 104.20	393,119.87	0.31
TRECOLA00011	Coca-Cola Icecek	Shs	7,815	TRY 386.30	110,088.69	0.09
TREENSA00014	Enerjisa Enerji	Shs	185,355	TRY 52.35	353,842.49	0.28
TREMGTI00012	Migros Ticaret	Shs	41,856	TRY 363.70	555,124.02	0.44
TRATHYAO91M5	Turk Hava Yollari	Shs	17,839	TRY 246.40	160,287.70	0.12
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	184,905	TRY 26.24	176,930.00	0.14
TRAYKBNK91N6	Yapi ve Kredi Bankasi	Shs	358,756	TRY 18.40	240,716.57	0.19
Uruguay					844,754.82	0.67
US58733R1023	MercadoLibre	Shs	663	USD 1,274.14	844,754.82	0.67
Participating Shares					10,708,129.50	8.46
China					1,429,506.68	1.13
US66981J1025	MINISO Group Holding (ADR's)	Shs	6,204	USD 25.99	161,241.96	0.13
US89677Q1076	Trip.com Group (ADR's)	Shs	10,872	USD 35.09	381,498.48	0.30
US92763W1036	Vipshop Holdings (ADR's)	Shs	27,622	USD 15.92	439,742.24	0.35
US98980A1051	ZTO Express Cayman (ADR's)	Shs	18,626	USD 24.00	447,024.00	0.35

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
India					6,058,790.18	4.79
US2561352038	Dr Reddy's Laboratories (ADR's)	Shs	11,817 USD	66.04	780,394.68	0.62
US45104G1040	ICICI Bank (ADR's)	Shs	104,986 USD	22.91	2,405,229.26	1.90
US4567881085	Infosys (ADR's)	Shs	119,094 USD	16.96	2,019,834.24	1.59
US8565522039	State Bank of India (GDR's)	Shs	11,985 USD	71.20	853,332.00	0.68
Mexico					615,164.55	0.48
US1512908898	Cemex (ADR's)	Shs	92,785 USD	6.63	615,164.55	0.48
Russia					0.00	0.00
US71922G3083	PhosAgro (GDR's) *	Shs	1 USD	0.00	0.00	0.00
Thailand					2,604,668.09	2.06
TH0420010R18	Bangchak (NVDR's)	Shs	340,500 THB	41.25	385,128.19	0.30
TH0002010R14	Berli Jucker (NVDR's)	Shs	781,800 THB	30.75	659,181.52	0.52
TH0168010R13	Bumrungrad Hospital (NVDR's)	Shs	60,700 THB	271.00	451,047.44	0.36
TH0528010R18	Delta Electronics Thailand (NVDR's)	Shs	103,100 THB	85.50	241,706.88	0.19
TH0324010R12	Hana Microelectronics (NVDR's)	Shs	98,600 THB	60.50	163,567.32	0.13
TH0371010R13	Supalai (NVDR's)	Shs	1,271,100 THB	20.20	704,036.74	0.56
Other securities and money-market instruments					0.00	0.00
Participating Shares					0.00	0.00
Russia					0.00	0.00
US71922G4073	PhosAgro (GDR's) *	Shs	24 USD	0.00	0.00	0.00
Investments in securities and money-market instruments					122,528,505.51	96.79
Deposits at financial institutions					4,274,715.97	3.38
Sight deposits					4,274,715.97	3.38
	State Street Bank International GmbH, Luxembourg Branch	USD			4,058,815.72	3.21
	Cash at Broker and Deposits for collateralisation of derivatives	USD			215,900.25	0.17
Investments in deposits at financial institutions					4,274,715.97	3.38

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-111,515.00	-0.09
Futures Transactions				-111,515.00	-0.09
Purchased Index Futures				-111,515.00	-0.09
MSCI Emerging Markets Index Futures 12/23	Ctr	77 USD	955.50	-111,515.00	-0.09
OTC-Dealt Derivatives				-296.73	0.00
Forward Foreign Exchange Transactions				-296.73	0.00
Sold BRL / Bought EUR - 16 Nov 2023	BRL	-1,845.17		-8.43	0.00
Sold CLP / Bought EUR - 15 Nov 2023	CLP	-131,628.00		1.78	0.00
Sold CNH / Bought EUR - 15 Nov 2023	CNH	-611.35		-1.61	0.00
Sold CZK / Bought EUR - 16 Nov 2023	CZK	-1,257.01		-0.12	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-895.34		17.58	0.00
Sold EUR / Bought IDR - 15 Nov 2023	EUR	-76.64		0.77	0.00
Sold EUR / Bought INR - 15 Nov 2023	EUR	-125.02		1.34	0.00
Sold EUR / Bought KRW - 15 Nov 2023	EUR	-288.10		0.39	0.00
Sold EUR / Bought MXN - 15 Nov 2023	EUR	-53.30		-0.75	0.00
Sold EUR / Bought THB - 15 Nov 2023	EUR	-60.00		-1.48	0.00
Sold EUR / Bought TWD - 15 Nov 2023	EUR	-266.21		2.26	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-681.19		13.47	0.00
Sold EUR / Bought ZAR - 15 Nov 2023	EUR	-168.18		2.60	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-44.45		0.20	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-31,433.34		-129.19	0.00
Sold HUF / Bought EUR - 15 Nov 2023	HUF	-57,904.23		0.85	0.00
Sold IDR / Bought EUR - 15 Nov 2023	IDR	-3,159,991.00		-5.16	0.00
Sold INR / Bought EUR - 15 Nov 2023	INR	-82,696.42		-29.76	0.00

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold KRW / Bought EUR - 15 Nov 2023	KRW	-2,411,157.00		-13.38	0.00
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-5,357.07		-8.75	0.00
Sold MYR / Bought EUR - 15 Nov 2023	MYR	-1,407.72		-2.44	0.00
Sold PHP / Bought EUR - 15 Nov 2023	PHP	-3,856.63		-2.27	0.00
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-412.31		3.78	0.00
Sold THB / Bought EUR - 15 Nov 2023	THB	-15,611.50		4.97	0.00
Sold TRY / Bought EUR - 15 Nov 2023	TRY	-4,747.13		-12.52	0.00
Sold TWD / Bought EUR - 15 Nov 2023	TWD	-52,568.00		-36.67	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-2,003.00		-65.60	0.00
Sold ZAR / Bought EUR - 15 Nov 2023	ZAR	-13,671.94		-28.59	0.00
Investments in derivatives				-111,811.73	-0.09
Net current assets/liabilities	USD			-93,022.39	-0.08
Net assets of the Subfund	USD			126,598,387.36	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	93.53	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,052.73	1,013.03	1,140.44
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1,010.58	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	986.57	--	--
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	940.40	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	107,589.55	103,310.31	115,414.45
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.01	1.00	1.14
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,023.50	911.47	1,203.98
Shares in circulation		350,217	10,629	10,248
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	308,494	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	3,984	1,824	415
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	17,629	--	--
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	10	--	--
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	9,901	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	472	301	261
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,079	1,036	1,017
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	8,648	7,468	8,422
Subfund assets in millions of USD		126.6	39.2	45.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	29.83
South Korea	13.42
India	12.77
Taiwan	12.05
South Africa	4.34
Brazil	3.48
Thailand	3.24
Malaysia	2.85
Mexico	2.82
Other countries	11.99
Other net assets	3.21
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,433.73
- negative interest rate	-26.64
Dividend income	2,430,072.60
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,452,479.69
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,462.05
All-in-fee	-828,723.72
Other expenses	-706.09
Total expenses	-850,891.86
Net income/loss	1,601,587.83
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,522,566.24
- financial futures transactions	-192,549.73
- forward foreign exchange transactions	500.05
- foreign exchange	-1,739,545.72
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,852,573.81
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,030,513.73
- financial futures transactions	21,285.00
- forward foreign exchange transactions	-296.73
- foreign exchange	-472.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	3,198,455.61

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	122,528,505.51
(Cost price USD 124,206,049.72)	
Time deposits	0.00
Cash at banks	4,274,715.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	149,099.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,564.25
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	49.99
Total Assets	126,964,934.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,570.60
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-129,198.24
Other payables	-118,916.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-111,515.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-346.72
Total Liabilities	-366,547.55
Net assets of the Subfund	126,598,387.36

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	39,213,757.15
Subscriptions	97,080,080.04
Redemptions	-12,893,860.76
Distribution	-44.68
Result of operations	3,198,455.61
Net assets of the Subfund at the end of the reporting period	126,598,387.36

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	10,629
- issued	348,358
- redeemed	-8,770
- at the end of the reporting period	350,217

Allianz Emerging Markets Multi Asset Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					4,853,097.87	89.84	
Equities					2,074,112.95	38.40	
Brazil					166,785.24	3.09	
BRAMERACNOR6	Americanas	Shs	1,100	BRL	0.78	170.43	0.00
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	3,700	BRL	8.93	6,563.24	0.12
BRCPFACNOR0	CPFL Energia	Shs	600	BRL	34.16	4,071.31	0.08
BRGGBRACNPR8	Gerdau	Shs	4,305	BRL	24.30	20,779.96	0.39
BRJBSSACNOR8	JBS	Shs	13,000	BRL	17.78	45,913.49	0.85
BRRENTACNOR4	Localiza Rent a Car	Shs	401	BRL	57.12	4,549.86	0.08
BRPETRACNPR6	Petroleo Brasileiro	Shs	6,600	BRL	34.45	45,164.62	0.84
BRTIMSACNOR5	TIM	Shs	1,900	BRL	14.93	5,634.80	0.10
BRTOTSACNOR8	TOTVS	Shs	1,400	BRL	26.75	7,439.04	0.14
BRVALEACNOR0	Vale	Shs	2,000	BRL	66.70	26,498.49	0.49
Chile					4,858.13	0.09	
CL00000000100	Cencosud	Shs	2,626	CLP	1,675.00	4,858.13	0.09
China					849,748.15	15.73	
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	3,500	CNY	21.83	10,478.16	0.19
KYG8875G1029	3SBio	Shs	8,500	HKD	6.55	7,111.06	0.13
KYG017191142	Alibaba Group Holding	Shs	6,400	HKD	85.60	69,972.60	1.30
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	4,500	CNY	20.48	12,640.01	0.23
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	9,000	HKD	3.72	4,276.22	0.08
CNE1000001Z5	Bank of China -H-	Shs	58,000	HKD	2.74	20,297.98	0.38
CNE100000205	Bank of Communications -H-	Shs	27,000	HKD	4.74	16,346.18	0.30
CNE100002G76	Bank of Jiangsu -A-	Shs	19,000	CNY	7.22	18,820.68	0.35
CNE1000002H1	China Construction Bank -H-	Shs	37,000	HKD	4.42	20,888.07	0.39
CNE000000YM1	China Jushi -A-	Shs	5,400	CNY	13.58	10,057.38	0.19
CNE100000HD4	China Longyuan Power Group -H-	Shs	10,000	HKD	6.82	8,710.81	0.16
KYG210961051	China Mengniu Dairy	Shs	3,000	HKD	26.25	10,058.31	0.19
CNE1000002N9	China National Building Material -H-	Shs	6,000	HKD	4.11	3,149.69	0.06
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	116,000	HKD	4.28	63,412.67	1.17
CNE100000866	China Railway Group -A-	Shs	21,500	CNY	6.86	20,229.27	0.37
CNE000001G87	China Yangtze Power -A-	Shs	2,500	CNY	22.37	7,670.65	0.14
CNE100003662	Contemporary Amperex Technology -A-	Shs	360	CNY	204.25	10,083.70	0.19
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	2,000	HKD	8.03	2,051.26	0.04
CNE000001KP1	Da An Gene of Sun Yat-Sen University -A-	Shs	2,400	CNY	9.83	3,234.92	0.06
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	1,500	CNY	49.35	10,152.57	0.19
KYG2816P1072	Dongyue Group	Shs	4,000	HKD	5.89	3,009.19	0.06
CNE000000DG7	ENN Natural Gas -A-	Shs	21,100	CNY	17.52	50,709.33	0.94
CNE000000R85	FAW Jiefang Group -A-	Shs	3,800	CNY	8.73	4,550.51	0.08
CNE100001TQ9	GF Securities -H-	Shs	2,200	HKD	10.52	2,956.06	0.05
CNE100000BP1	GoerTek -A-	Shs	3,200	CNY	15.87	6,966.49	0.13
CNE100000338	Great Wall Motor -H-	Shs	3,000	HKD	9.34	3,578.84	0.07
KYG4102M1033	Greentown Management Holdings	Shs	20,000	HKD	5.67	14,483.96	0.27
CNE100002VW1	Guangzhou Kingmed Diagnostics Group -A-	Shs	900	CNY	62.73	7,742.94	0.14
CNE1000048K8	Haier Smart Home -H-	Shs	3,600	HKD	24.65	11,334.27	0.21
HK0000218211	Hua Hong Semiconductor	Shs	2,000	HKD	19.84	5,068.11	0.09
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	38,000	HKD	3.77	18,297.82	0.34
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	3,300	CNY	26.69	12,078.37	0.22
KYG8208B1014	JD.com -A-	Shs	950	HKD	115.10	13,966.04	0.26
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD	7.07	7,224.10	0.13
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	8,300	CNY	12.46	14,187.53	0.26
CNE0000018R8	Kweichow Moutai -A-	Shs	100	CNY	1,809.34	24,813.03	0.46
HK0992009065	Lenovo Group	Shs	14,000	HKD	8.07	14,430.32	0.27
KYG596691041	Meituan -B-	Shs	2,080	HKD	114.60	30,445.44	0.56
KYG6427A1022	NetEase	Shs	200	HKD	159.50	4,074.41	0.08
CNE100004272	Nongfu Spring -H-	Shs	4,600	HKD	45.00	26,438.98	0.49

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE100001MK7	People's Insurance Group of China -H-	Shs	10,000 HKD	2.81	3,589.06	0.07
CNE1000003W8	PetroChina -H-	Shs	100,000 HKD	5.90	75,357.47	1.39
CNE1000029W3	Postal Savings Bank of China -H-	Shs	73,000 HKD	3.96	36,922.61	0.68
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	1,000 CNY	29.32	4,021.57	0.07
KYG875721634	Tencent Holdings	Shs	1,800 HKD	306.20	70,396.65	1.30
KYG887851030	Tingyi Cayman Islands Holding	Shs	6,000 HKD	10.94	8,383.84	0.16
CNE000000WL7	Xiamen C & D -A-	Shs	6,600 CNY	9.98	9,032.60	0.17
KYG9829N1025	Xinyi Solar Holdings	Shs	2,000 HKD	5.86	1,496.93	0.03
KYG982771092	Xtep International Holdings	Shs	2,500 HKD	7.26	2,318.20	0.04
KYG9830F1063	Yadea Group Holdings	Shs	4,000 HKD	14.54	7,428.46	0.14
KYG9894K1085	Zhongsheng Group Holdings	Shs	1,000 HKD	22.05	2,816.33	0.05
CNE100000502	Zijin Mining Group -H-	Shs	12,000 HKD	11.98	18,361.68	0.34
CNE1000004Y2	ZTE -H-	Shs	1,200 HKD	23.65	3,624.82	0.07
Colombia					3,459.93	0.06
COB07PA00086	Bancolombia	Shs	525 COP	26,770.00	3,459.93	0.06
Greece					7,638.21	0.14
GRS393503008	Mytilineos	Shs	213 EUR	33.80	7,638.21	0.14
Hong Kong					44,404.70	0.82
KYG525621408	Kingboard Holdings	Shs	1,000 HKD	17.58	2,245.40	0.04
BMG5320C1082	Kunlun Energy	Shs	8,000 HKD	6.75	6,897.12	0.13
KYG8187G1055	SITC International Holdings	Shs	7,000 HKD	13.16	11,765.98	0.22
KYG9431R1039	Want Want China Holdings	Shs	36,000 HKD	5.11	23,496.20	0.43
Hungary					7,725.25	0.14
HU0000153937	MOL Hungarian Oil & Gas	Shs	1,032 HUF	2,760.00	7,725.25	0.14
Indonesia					62,733.25	1.16
ID1000095003	Bank Mandiri	Shs	145,000 IDR	6,025.00	56,527.01	1.05
ID1000116700	Indofood CBP Sukses Makmur	Shs	8,700 IDR	11,025.00	6,206.24	0.11
Malaysia					12,740.41	0.24
MYL1023OO000	CIMB Group Holdings	Shs	4,600 MYR	5.43	5,323.53	0.10
MYQ0166OO007	Inari Amertron	Shs	12,000 MYR	2.90	7,416.88	0.14
Mexico					168,280.64	3.12
MX01AM050019	América Móvil -B-	Shs	92,100 MXN	15.10	79,735.69	1.48
MX01AC100006	Arca Continental	Shs	7,800 MXN	158.07	70,690.36	1.31
MX01OM000018	Grupo Aeroportuario del Centro Norte	Shs	700 MXN	207.94	8,345.50	0.16
MX01OR010004	Orbia Advance	Shs	3,600 MXN	37.18	7,674.11	0.14
MX01LA080009	Sitios Latinoamerica	Shs	4,605 MXN	6.95	1,834.98	0.03
Poland					23,758.42	0.44
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	1,043 PLN	99.52	23,758.42	0.44
Russia					0.00	0.00
RU0007288411	MMC Norilsk Nickel*	Shs	120 RUB	0.00	0.00	0.00
South Africa					77,030.74	1.43
ZAE000255915	Absa Group	Shs	2,424 ZAR	176.05	22,706.76	0.42
ZAE000054045	African Rainbow Minerals	Shs	376 ZAR	169.42	3,389.53	0.06
ZAE000035861	Capitec Bank Holdings	Shs	191 ZAR	1,732.31	17,605.39	0.33
ZAE000083648	Impala Platinum Holdings	Shs	252 ZAR	100.42	1,346.50	0.03
ZAE000004875	Nedbank Group	Shs	2,216 ZAR	202.82	23,914.82	0.44
ZAE000259701	Sibanye Stillwater	Shs	5,100 ZAR	29.73	8,067.74	0.15
South Korea					289,657.57	5.36
KR7030000004	Cheil Worldwide	Shs	216 KRW	20,050.00	3,209.43	0.06
KR7005830005	DB Insurance	Shs	159 KRW	89,400.00	10,534.02	0.19
KR7086790003	Hana Financial Group	Shs	1,915 KRW	42,450.00	60,242.89	1.11
KR7005380001	Hyundai Motor	Shs	84 KRW	191,100.00	11,895.95	0.22
KR7000270009	Kia	Shs	233 KRW	81,400.00	14,055.28	0.26
KR7030200000	KT	Shs	3,093 KRW	33,150.00	75,984.10	1.41
KR7003550001	LG	Shs	165 KRW	83,800.00	10,246.78	0.19
KR7005931001	Samsung Electronics	Shs	1,279 KRW	54,500.00	51,656.66	0.96
KR7000810002	Samsung Fire & Marine Insurance	Shs	93 KRW	260,500.00	17,953.53	0.33

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KR7137310009	SD Biosensor	Shs	359 KRW	11,370.00	3,024.92	0.06
KR7034730002	SK	Shs	40 KRW	146,200.00	4,333.78	0.08
KR7000660001	SK Hynix	Shs	312 KRW	114,700.00	26,520.23	0.49
Taiwan					277,509.21	5.14
TW0002353000	Acer	Shs	5,000 TWD	36.62	5,671.51	0.11
TW0003711008	ASE Technology Holding	Shs	4,000 TWD	110.45	13,686.61	0.25
TW0002357001	Asustek Computer	Shs	4,000 TWD	370.19	45,872.02	0.85
TW0002610003	China Airlines	Shs	5,000 TWD	21.38	3,312.28	0.06
TW0006147002	Chipbond Technology	Shs	22,000 TWD	68.79	46,884.45	0.87
TW0002412004	Chunghwa Telecom	Shs	8,000 TWD	117.01	28,998.11	0.54
TW0002891009	CTBC Financial Holding	Shs	75,000 TWD	24.71	57,418.14	1.06
TW0001402006	Far Eastern New Century	Shs	14,000 TWD	29.00	12,577.31	0.23
TW0002892007	First Financial Holding	Shs	13,019 TWD	26.78	10,801.00	0.20
TW0002881000	Fubon Financial Holding	Shs	11,025 TWD	61.23	20,911.69	0.39
TW0002317005	Hon Hai Precision Industry	Shs	2,000 TWD	104.90	6,499.58	0.12
TW0002347002	Synnex Technology International	Shs	2,000 TWD	64.66	4,005.99	0.07
TW0002303005	United Microelectronics	Shs	5,000 TWD	45.59	7,062.04	0.13
TW0002615002	Wan Hai Lines	Shs	1,000 TWD	48.72	1,509.28	0.03
KYG989221000	Zhen Ding Technology Holding	Shs	4,000 TWD	99.26	12,299.20	0.23
Turkey					77,783.10	1.44
TRAARCLK91H5	Arcelik	Shs	4,942 TRY	159.20	28,690.28	0.53
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	6,695 TRY	59.65	14,562.97	0.27
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	2,974 TRY	52.75	5,720.74	0.11
TRAIISCTR91N2	Turkiye Is Bankasi -C-	Shs	7,441 TRY	26.24	7,120.07	0.13
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	11,045 TRY	53.85	21,689.04	0.40
Bonds					2,264,089.77	41.91
Colombia					189,659.78	3.51
US195325EG61	7.5000 % Colombia Government USD Bonds 23/34	USD	200.0 %	94.83	189,659.78	3.51
Dominican Republic					163,480.00	3.03
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	200.0 %	81.74	163,480.00	3.03
Ecuador					37,164.71	0.69
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	100.0 %	37.16	37,164.71	0.69
Gabon					149,285.72	2.76
XS2407752711	7.0000 % Gabon Government USD Bonds 21/31	USD	200.0 %	74.64	149,285.72	2.76
Indonesia					183,149.70	3.39
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0 %	91.57	183,149.70	3.39
Ivory Coast					186,420.66	3.45
XS1196517434	6.3750 % Ivory Coast Government USD Bonds 15/28	USD	200.0 %	93.21	186,420.66	3.45
Kazakhstan					170,990.00	3.16
XS1120709826	4.8750 % Kazakhstan Government USD Bonds 14/44	USD	200.0 %	85.50	170,990.00	3.16
Mexico					179,731.50	3.33
US91087BAK61	4.7500 % Mexico Government USD Bonds 20/32	USD	200.0 %	89.87	179,731.50	3.33
Nigeria					148,528.76	2.75
XS2384701020	7.3750 % Nigeria Government USD MTN 21/33	USD	200.0 %	74.26	148,528.76	2.75
Oman					197,902.94	3.66
XS2288905370	6.2500 % Oman Government USD Bonds 21/31	USD	200.0 %	98.95	197,902.94	3.66
Panama					168,391.32	3.12
US698299BK97	3.1600 % Panama Government USD Bonds 19/30	USD	200.0 %	84.20	168,391.32	3.12
Philippines					157,050.00	2.91
US718286BZ91	3.9500 % Philippine Government USD Bonds 15/40	USD	200.0 %	78.53	157,050.00	2.91
Saudi Arabia					175,583.34	3.25
XS2159975700	3.2500 % Saudi Government USD MTN 20/30	USD	200.0 %	87.79	175,583.34	3.25
Uzbekistan					156,751.34	2.90
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	200.0 %	78.38	156,751.34	2.90
Participating Shares					514,891.18	9.53
Brazil					37,485.84	0.69
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	2,526 USD	14.84	37,485.84	0.69
China					3,506.96	0.07

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US23703Q2030	Daqo New Energy (ADR's)	Shs	118 USD	29.72	3,506.96	0.07
India					274,365.20	5.08
US45104G1040	ICICI Bank (ADR's)	Shs	3,176 USD	22.91	72,762.16	1.35
US4567881085	Infosys (ADR's)	Shs	7,474 USD	16.96	126,759.04	2.35
US7594701077	Reliance Industries (GDR's)	Shs	1,320 USD	56.70	74,844.00	1.38
Ireland					27,057.63	0.50
US7223041028	PDD Holdings (ADR's)	Shs	283 USD	95.61	27,057.63	0.50
Russia					0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's)*	Shs	7 USD	0.00	0.00	0.00
Singapore					10,225.04	0.19
US46591M1099	JOYY (ADR's)	Shs	266 USD	38.44	10,225.04	0.19
South Africa					3,256.11	0.06
US38059T1060	Gold Fields (ADR's)	Shs	299 USD	10.89	3,256.11	0.06
Taiwan					158,994.40	2.94
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,840 USD	86.41	158,994.40	2.94
Rights					3.97	0.00
Brazil					3.97	0.00
BRRENTD04OR3	Localiza Rent a Car -Rights-	Shs	2 BRL	9.99	3.97	0.00
Investment Units					172,400.91	3.19
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					172,400.91	3.19
IE00B5M4WH52	iShares III PLC - iShares Emerging Markets Local Government Bond UCITS ETF - USD - (0.500%)	Shs	4,029 USD	42.79	172,400.91	3.19
Investments in securities and money-market instruments					5,025,498.78	93.03
Deposits at financial institutions					343,424.21	6.36
Sight deposits					343,424.21	6.36
State Street Bank International GmbH, Luxembourg Branch					270,742.54	5.01
Cash at Broker and Deposits for collateralisation of derivatives					72,681.67	1.35
Investments in deposits at financial institutions					343,424.21	6.36
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-10,045.91	-0.19
Futures Transactions					-10,045.91	-0.19
Purchased Index Futures					-10,045.91	-0.19
IFSC Nifty 50 Index Futures 10/23					-875.00	-0.02
Mini Bovespa Index Futures 10/23					-5,980.91	-0.11
MSCI Emerging Markets Index Futures 12/23					-3,190.00	-0.06
Investments in derivatives					-10,045.91	-0.19
Net current assets/liabilities					43,190.82	0.80
Net assets of the Subfund					5,402,067.90	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	856.40	842.76	1,136.84
Shares in circulation				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,308	6,308	6,308
Subfund assets in millions of USD		5.4	5.3	7.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	15.80
Taiwan	8.08
Mexico	6.45
South Korea	5.36
India	5.08
Indonesia	4.55
Brazil	3.78
Ireland	3.69
Oman	3.66
Colombia	3.57
Ivory Coast	3.45
Saudi Arabia	3.25
Kazakhstan	3.16
Panama	3.12
Dominican Republic	3.03
Philippines	2.91
Uzbekistan	2.90
Gabon	2.76
Nigeria	2.75
Other countries	5.68
Other net assets	6.97
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	132,909.07
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,091.70
- negative interest rate	0.00
Dividend income	112,938.15
Income from	
- investment funds	7,607.53
- securities lending	0.00
- contracts for difference	0.00
Other income	11.29
Total income	256,557.74
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-558.09
All-in-fee	-35,432.78
Other expenses	-68.84
Total expenses	-36,059.71
Net income/loss	220,498.03
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-187,996.04
- financial futures transactions	-78,704.65
- forward foreign exchange transactions	1.66
- foreign exchange	-6,183.47
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-52,384.47
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	448,161.98
- financial futures transactions	-58,677.56
- forward foreign exchange transactions	0.00
- foreign exchange	-2,822.63
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	334,277.32

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	5,025,498.78
(Cost price USD 5,398,700.84)	
Time deposits	0.00
Cash at banks	343,424.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	31,753.51
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,912.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	5,463.78
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	5,415,052.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,939.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,045.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-12,985.08
Net assets of the Subfund	5,402,067.90

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	5,316,062.63
Subscriptions	0.00
Redemptions	0.00
Distribution	-248,272.05
Result of operations	334,277.32
Net assets of the Subfund at the end of the reporting period	5,402,067.90

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	6,308
- issued	0
- redeemed	0
- at the end of the reporting period	6,308

Allianz Emerging Markets Select Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								234,393,914.61	93.98
Bonds								234,393,914.61	93.98
Argentina								2,024,779.16	0.81
US040114HX11	1.0000	%	Argentina Government USD Bonds 20/29	USD	340.0	%	28.51	96,919.16	0.04
US040114HU71	4.2500	%	Argentina Government USD FLR-Bonds 20/38	USD	6,350.0	%	30.36	1,927,860.00	0.77
Azerbaijan								4,881,780.00	1.96
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	6,000.0	%	81.36	4,881,780.00	1.96
Bahrain								3,601,891.52	1.44
XS1110833123	6.0000	%	Bahrain Government USD Bonds 14/44	USD	350.0	%	76.65	268,291.10	0.11
XS1405766541	7.0000	%	Bahrain Government USD Bonds 16/28	USD	2,300.0	%	101.25	2,328,760.12	0.93
XS2172965282	7.3750	%	Bahrain Government USD Bonds 20/30	USD	1,000.0	%	100.48	1,004,840.30	0.40
Bermuda								852,928.70	0.34
USG38327AB13	5.5000	%	Geopark USD Notes 20/27	USD	1,000.0	%	85.29	852,928.70	0.34
Brazil								15,096,186.19	6.05
USP2000TAA36	3.2500	%	Banco do Brasil USD Notes 21/26	USD	700.0	%	91.45	640,120.04	0.25
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	17,850.0	%	94.79	3,361,003.33	1.35
BRSTNCNTF212	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 22/33	BRL	60,000.0	%	93.09	11,095,062.82	4.45
British Virgin Islands								2,585,620.49	1.04
XS2495355674	7.5000	%	Easy Tactic USD Notes 22/25	USD	610.0	%	7.32	44,655.32	0.02
XS2026295639	4.8750	%	LS Finance 2017 USD MTN 19/24	USD	700.0	%	94.05	658,350.00	0.26
XS2028401086	4.1250	%	NWD USD Notes 19/29	USD	1,350.0	%	62.30	841,006.80	0.34
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	1,100.0	%	94.69	1,041,608.37	0.42
Cayman Islands								11,860,097.23	4.76
XS1924249680	15.0000	%	Fantasia Holdings Group USD Defaulted Notes 18/21	USD	600.0	%	5.10	30,570.00	0.01
XS2542162677	5.3750	%	Gaci First Investment USD Notes 22/22	USD	850.0	%	81.73	694,698.12	0.28
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	2,750.0	%	80.93	2,225,594.25	0.89
XS2078897928	4.0000	%	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	700.0	%	95.75	670,243.00	0.27
XS2413632360	5.6250	%	IHS Holding USD Notes 21/26	USD	400.0	%	82.77	331,071.32	0.13
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,400.0	%	99.85	1,397,949.00	0.56
XS2281303896	4.5000	%	Logan Group USD Notes 21/28	USD	500.0	%	7.26	36,280.00	0.02
XS2399467807	7.8750	%	MAF Global Securities USD FLR-Notes 22/undefined	USD	1,100.0	%	100.70	1,107,652.15	0.44
USG5975LAC03	5.2500	%	Melco Resorts Finance USD Notes 19/26	USD	1,200.0	%	92.46	1,109,547.48	0.45
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	850.0	%	86.80	737,800.00	0.30
XS2627125672	6.6250	%	Nogaholding Sukuk USD Notes 23/33	USD	1,300.0	%	99.80	1,297,343.45	0.52
XS2290308845	7.1000	%	Ronshine China Holdings USD Notes 21/25	USD	1,000.0	%	4.06	40,620.00	0.02
US80007RAK14	4.3000	%	Sands China USD Notes 21/26	USD	1,100.0	%	93.46	1,028,010.50	0.41
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	1,275.0	%	86.53	1,103,197.96	0.44
XS1954963580	8.5000	%	Yuzhou Group Holdings USD Defaulted Notes 19/24	USD	800.0	%	6.19	49,520.00	0.02
Chile								4,286,577.55	1.72
USP3143NBQ62	5.9500	%	Corp Nacional del Cobre de Chile USD Notes 23/34	USD	500.0	%	96.94	484,702.55	0.19
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	3,950.0	%	96.25	3,801,875.00	1.53
Colombia								9,215,237.88	3.69
COL17CT03342	7.7500	%	Colombia Government COP Bonds 14/30	COP	6,773,500.0	%	82.50	1,375,667.00	0.55
COL17CT03862	13.2500	%	Colombian TES COP Bonds 23/33	COP	18,000,000.0	%	105.67	4,682,669.42	1.88
US279158AN94	6.8750	%	Ecopetrol USD Notes 20/30	USD	2,575.0	%	91.40	2,353,651.46	0.94
USP9379RBC09	4.3750	%	Empresas Publicas de Medellin USD Notes 20/31	USD	1,050.0	%	76.50	803,250.00	0.32
Czech Republic								2,539,619.37	1.02
CZ0001003859	2.5000	%	Czech Government CZK Bonds 13/28 S.78	CZK	34,600.0	%	90.36	1,360,455.89	0.55
CZ0001006233	1.7500	%	Czech Government CZK Bonds 21/32 S.138	CZK	34,300.0	%	79.00	1,179,163.48	0.47

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Dominican Republic								1,103,490.00	0.44
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	1,350.0	%	81.74	1,103,490.00	0.44
Ecuador								3,474,900.39	1.39
XS2214238441	3.5000	%	Ecuador Government USD FLR-Bonds 20/35	USD	9,350.0	%	37.16	3,474,900.39	1.39
Egypt								3,684,047.17	1.48
XS1558078736	7.5000	%	Egypt Government USD Bonds 17/27	USD	1,000.0	%	72.33	723,310.00	0.29
XS2176897754	7.6250	%	Egypt Government USD Bonds 20/32	USD	5,100.0	%	58.05	2,960,737.17	1.19
Ghana								2,786,681.88	1.12
XS2115122538	6.3750	%	Ghana Government USD Bonds 20/27	USD	6,250.0	%	44.59	2,786,681.88	1.12
Guatemala								5,247,333.58	2.10
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	5,450.0	%	96.28	5,247,333.58	2.10
Hong Kong								2,095,155.78	0.84
XS2328261263	2.7000	%	AIA Group USD FLR-MTN 21/undefined	USD	1,200.0	%	87.78	1,053,400.80	0.42
USY77108AD33	2.8750	%	Xiaomi Best Time International USD Notes 21/31	USD	1,400.0	%	74.41	1,041,754.98	0.42
Hungary								2,072,663.28	0.83
XS2388586401	2.1250	%	Hungary Government USD Bonds 21/31	USD	1,100.0	%	73.93	813,281.59	0.33
XS2388586583	3.1250	%	Hungary Government USD Bonds 21/51	USD	670.0	%	55.73	373,394.15	0.15
XS2618838564	6.1250	%	Magyar Export-Import Bank USD Bonds 23/27	USD	900.0	%	98.44	885,987.54	0.35
India								2,439,086.34	0.98
USY4470XAA10	4.9500	%	JSW Infrastructure USD MTN 22/29	USD	1,400.0	%	87.86	1,230,086.34	0.49
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	1,300.0	%	93.00	1,209,000.00	0.49
Indonesia								6,669,412.99	2.67
XS2349180104	3.3980	%	Indofood CBP Sukses Makmur USD Notes 21/31	USD	700.0	%	80.41	562,896.46	0.22
IDG000012303	7.5000	%	Indonesia Government IDR Bonds 17/38	IDR	50,532,000.0	%	105.01	3,433,477.25	1.38
IDG000015207	6.5000	%	Indonesia Government IDR Bonds 20/31	IDR	41,707,000.0	%	99.05	2,673,039.28	1.07
Isle Of Man								1,108,330.68	0.44
XS1551355149	4.2500	%	Gohl Capital USD Notes 17/27	USD	1,200.0	%	92.36	1,108,330.68	0.44
Israel								854,842.87	0.34
IL0011736738	5.3750	%	Energean Israel Finance USD Notes 21/28	USD	950.0	%	89.98	854,842.87	0.34
Ivory Coast								1,745,603.53	0.70
XS2264871828	4.8750	%	Ivory Coast Government EUR Bonds 20/32	EUR	2,161.0	%	76.14	1,745,603.53	0.70
Jordan								7,636,693.68	3.06
XS1577950311	7.3750	%	Jordan Government USD Bonds 17/47	USD	3,000.0	%	81.76	2,452,749.90	0.98
XS2602742285	7.5000	%	Jordan Government USD Bonds 23/29	USD	5,300.0	%	97.81	5,183,943.78	2.08
Kazakhstan								2,055,537.50	0.82
XS1595714087	5.7500	%	KazMunayGas National USD Notes 17/47	USD	1,000.0	%	78.00	779,997.50	0.31
XS1807300105	5.3750	%	KazMunayGas National USD MTN 18/30	USD	1,400.0	%	91.11	1,275,540.00	0.51
Kenya								1,167,731.25	0.47
XS1843435766	8.0000	%	Kenya Government USD Bonds 19/32	USD	1,500.0	%	77.85	1,167,731.25	0.47
Lebanon								1,092,886.40	0.44
XS1586230481	7.0000	%	Lebanon Government USD Defaulted Bonds 17/32	USD	2,950.0	%	8.04	237,180.00	0.10
XS1196417569	6.2000	%	Lebanon Government USD Defaulted MTN 15/25	USD	1,800.0	%	8.22	147,892.86	0.06
XS1313675974	6.6500	%	Lebanon Government USD Defaulted MTN 15/28	USD	8,600.0	%	8.23	707,813.54	0.28
Luxembourg								4,695,298.69	1.88
USL5831KAC01	4.7000	%	Kenbourne Invest USD Notes 21/28	USD	685.0	%	62.10	425,398.70	0.17
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	3,030.0	%	99.35	3,010,168.04	1.21
USL7915TAA09	4.5000	%	Rede D'or Finance USD Notes 20/30	USD	1,500.0	%	83.98	1,259,731.95	0.50
Malaysia								8,929,060.93	3.58
XS2399889976	3.3750	%	IOI Investment L USD MTN 21/31	USD	1,550.0	%	77.18	1,196,236.84	0.48
XS2629043691	4.8760	%	Khazanah Capital USD MTN 23/33	USD	1,150.0	%	94.33	1,084,807.54	0.44
MYBMO1400013	4.1810	%	Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	%	100.65	10,725.23	0.00
MYBMO2200016	3.5820	%	Malaysia Government MYR Bonds 22/32 S.122	MYR	27,000.0	%	96.73	5,566,089.13	2.23

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets	
USY6886MAE04	2.4800	%	Petronas Capital USD MTN 21/32	USD	1,350.0	%	79.35	1,071,202.19	0.43
Mauritius							667,198.64	0.27	
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	800.0	%	83.40	667,198.64	0.27
Mexico							25,873,874.27	10.37	
USP01703AC49	4.2500	%	Alpek USD Notes 19/29	USD	1,350.0	%	87.42	1,180,153.13	0.47
USP0R38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,075.0	%	100.45	1,079,792.35	0.43
USP13296AM37	4.3750	%	Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	1,500.0	%	93.81	1,407,187.35	0.57
USP1400MAC21	8.3750	%	Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	%	95.17	1,094,461.10	0.44
USP2253TJS98	5.1250	%	Cemex USD FLR-Notes 21/undefined	USD	1,000.0	%	93.47	934,695.20	0.38
MX0MGO0000D8	7.5000	%	Mexican Bonos MXN Bonds 07/27	MXN	42,450.0	%	91.13	2,218,038.12	0.89
MX0MGO0000J5	8.5000	%	Mexican Bonos MXN Bonds 09/38 (traded in United States)	MXN	21,700.0	%	88.39	1,099,724.62	0.44
MX0MGO0000J5	8.5000	%	Mexican Bonos MXN Bonds 09/38 (traded in Mexico)	MXN	70,000.0	%	86.86	3,486,046.56	1.40
MX0MGO0000P2	7.7500	%	Mexican Bonos MXN Bonds 11/31	MXN	88,540.0	%	87.65	4,449,363.06	1.78
US91087BAL45	5.0000	%	Mexico Government USD Bonds 20/51	USD	750.0	%	76.80	576,015.00	0.23
US91087BAX82	6.3380	%	Mexico Government USD Bonds 23/53	USD	990.0	%	90.89	899,852.78	0.36
USP78625ED13	10.0000	%	Petroleos Mexicanos USD Notes 23/33	USD	7,540.0	%	89.43	6,742,645.00	2.70
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	1,200.0	%	58.83	705,900.00	0.28
Mongolia							3,084,276.18	1.24	
USY6142NAG35	8.6500	%	Mongolia Government USD Bonds 23/28	USD	3,100.0	%	99.49	3,084,276.18	1.24
Nigeria							6,080,550.05	2.44	
XS2384698994	6.1250	%	Nigeria Government USD MTN 21/28	USD	3,200.0	%	79.78	2,552,992.00	1.02
XS2384701020	7.3750	%	Nigeria Government USD MTN 21/33	USD	4,750.0	%	74.26	3,527,558.05	1.42
Oman							7,314,400.83	2.93	
XS1575968026	6.5000	%	Oman Government USD Bonds 17/47	USD	550.0	%	88.50	486,749.40	0.19
XS2288905370	6.2500	%	Oman Government USD Bonds 21/31	USD	6,900.0	%	98.95	6,827,651.43	2.74
Pakistan							5,626,755.00	2.26	
XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	1,250.0	%	51.66	645,712.50	0.26
XS2322319638	7.3750	%	Pakistan Government USD MTN 21/31	USD	10,500.0	%	47.44	4,981,042.50	2.00
Panama							691,037.25	0.28	
USP1926LAA37	4.5000	%	Cable Onda USD Notes 19/30	USD	850.0	%	81.30	691,037.25	0.28
Paraguay							3,100,556.47	1.24	
USP4R54KAA49	7.7000	%	Frigorifico Concepcion USD Notes 21/28	USD	750.0	%	83.26	624,445.43	0.25
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/undefined	USD	2,800.0	%	78.61	2,201,155.04	0.88
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	300.0	%	91.65	274,956.00	0.11
Peru							1,022,207.49	0.41	
USP56236AB16	3.2500	%	InRetail Consumer USD Notes 21/28	USD	834.0	%	84.68	706,202.93	0.28
USP98047AC08	4.3750	%	Volcan Companhia Minera USD Notes 21/26	USD	551.0	%	57.35	316,004.56	0.13
Philippines							1,015,253.96	0.41	
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	1,400.0	%	72.52	1,015,253.96	0.41
Poland							2,795,280.33	1.12	
PL0000107611	2.7500	%	Poland Government PLN Bonds 13/28 S.428	PLN	7,450.0	%	90.32	1,540,065.12	0.62
PL0000112736	1.2500	%	Poland Government PLN Bonds 20/30 S.1030	PLN	7,250.0	%	75.64	1,255,215.21	0.50
Romania							3,288,928.65	1.32	
RO07A2H5YIN8	6.7000	%	Romania Government RON Bonds 22/32	RON	7,100.0	%	97.95	1,483,721.64	0.60
XS2201851685	4.0000	%	Romania Government USD Bonds 20/51	USD	900.0	%	63.85	574,660.17	0.23
XS2571924070	7.6250	%	Romania Government USD Bonds 23/53	USD	1,200.0	%	102.55	1,230,546.84	0.49
Serbia							3,614,363.16	1.45	
XS2580270275	6.5000	%	Serbia Government USD Bonds 23/33	USD	3,800.0	%	95.11	3,614,363.16	1.45
Singapore							2,539,191.37	1.02	

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2122408854	3.3000	%	DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,300.0	%	94.98	1,234,701.26	0.50
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	675.0	%	69.86	471,577.61	0.19
XS2099273737	8.1250	%	Theta Capital USD Notes 20/25	USD	1,050.0	%	79.33	832,912.50	0.33
South Africa								14,274,327.77	5.72
XS2339102878	6.3750	%	Absa Group USD FLR-Notes 21/undefined	USD	770.0	%	91.32	703,127.43	0.28
ZAG000096173	8.7500	%	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	236,350.0	%	68.31	8,591,098.49	3.44
ZAG000106998	8.0000	%	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	108,227.1	%	86.48	4,980,101.85	2.00
Thailand								7,075,975.12	2.84
XS2056558088	3.3430	%	Kasikornbank (Hong Kong) USD FLR-MTN 19/31	USD	2,200.0	%	89.17	1,961,794.56	0.79
TH0623038C04	2.8750	%	Thailand Government THB Bonds 18/28	THB	108,200.0	%	99.97	2,965,919.00	1.19
TH0623031602	3.3000	%	Thailand Government THB Bonds 18/38	THB	80,000.0	%	97.93	2,148,261.56	0.86
The Netherlands								8,049,386.06	3.23
USN57445AA17	4.6250	%	Minejesa Capital USD Notes 17/30	USD	1,200.0	%	89.24	1,070,858.40	0.43
US71647NBK46	6.5000	%	Petrobras Global Finance USD Notes 23/33	USD	4,000.0	%	95.22	3,808,709.24	1.53
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,300.0	%	79.58	1,034,489.17	0.42
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,100.0	%	90.58	1,057,096.14	0.42
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,000.0	%	101.63	1,078,233.11	0.43
Turkey								5,081,303.68	2.04
US900123DG28	9.3750	%	Turkey Government USD Bonds 23/33	USD	4,359.0	%	101.46	4,422,543.76	1.77
XS2241387500	6.9500	%	Ulker Biskuvi Sanayi USD Notes 20/25	USD	700.0	%	94.11	658,759.92	0.27
Ukraine								1,211,096.25	0.49
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/35	USD	4,500.0	%	26.91	1,211,096.25	0.49
United Arab Emirates								2,950,926.12	1.18
XS2226973522	3.9000	%	Emirate of Dubai Government USD MTN 20/50	USD	1,400.0	%	68.40	957,573.12	0.38
XS2587708624	6.5000	%	Sharjah Government USD Bonds 23/32	USD	2,000.0	%	99.67	1,993,353.00	0.80
United Kingdom								996,359.38	0.40
XS2278474924	5.5000	%	Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0	%	64.28	996,359.38	0.40
USA								3,189,209.49	1.28
USU5007TAA35	7.1250	%	Kosmos Energy USD Notes 19/26	USD	1,300.0	%	93.88	1,220,375.00	0.49
USU8035UAC63	8.7500	%	Sasol Financing USA USD Notes 23/29	USD	1,350.0	%	95.88	1,294,384.14	0.52
USU8215LAA27	6.0000	%	SierraCol Energy Andina USD Notes 21/28	USD	850.0	%	79.35	674,450.35	0.27
Uzbekistan								5,211,982.06	2.09
XS2365195978	3.9000	%	Uzbekistan Government USD Bonds 21/31	USD	6,650.0	%	78.38	5,211,982.06	2.09
Venezuela								3,836,000.00	1.54
US922646AS37	9.2500	%	Venezuela Government USD Defaulted Bonds 97/27*	USD	15,160.0	%	10.00	1,516,000.00	0.61
USP17625AE71	11.7500	%	Venezuela Government USD Defaulted Bonds 11/26*	USD	5,600.0	%	10.00	560,000.00	0.22
USP17625AD98	11.9500	%	Venezuela Government USD Defaulted Bonds 11/31*	USD	17,600.0	%	10.00	1,760,000.00	0.71
Investments in securities and money-market instruments								234,393,914.61	93.98
Deposits at financial institutions								12,552,626.58	5.04
Sight deposits								12,552,626.58	5.04
			State Street Bank International GmbH, Luxembourg Branch	USD				2,633,062.91	1.06
			Cash at Broker and Deposits for collateralisation of derivatives	USD				9,919,563.67	3.98
Investments in deposits at financial institutions								12,552,626.58	5.04

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-624,750.01	-0.25
Futures Transactions				-624,750.01	-0.25
Purchased Bond Futures				-624,750.01	-0.25
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	56 USD	107.86	13,999.99	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	70 USD	118.31	-638,750.00	-0.26
OTC-Dealt Derivatives				-1,616,288.86	-0.65
Forward Foreign Exchange Transactions				-1,616,288.86	-0.65
Sold BRL / Bought USD - 18 Oct 2023	BRL	-97,402,119.09		735,967.75	0.30
Sold CLP / Bought USD - 18 Oct 2023	CLP	-2,556,801,922.00		329,696.79	0.13
Sold EUR / Bought USD - 31 Oct 2023	EUR	-9,498,476.06		-1,030.73	0.00
Sold EUR / Bought USD - 13 Dec 2023	EUR	-5,706,376.00		92,957.47	0.03
Sold GBP / Bought USD - 31 Oct 2023	GBP	-1,412,407.97		288.04	0.00
Sold IDR / Bought USD - 18 Oct 2023	IDR	-99,306,509,000.00		151,942.01	0.06
Sold MXN / Bought USD - 18 Oct 2023	MXN	-344,725,153.08		6,277.74	0.01
Sold USD / Bought BRL - 18 Oct 2023	USD	-15,872,688.67		-615,697.53	-0.25
Sold USD / Bought CLP - 18 Oct 2023	USD	-4,623,101.64		-209,146.18	-0.08
Sold USD / Bought CNY - 18 Oct 2023	USD	-8,656,807.10		-170,247.24	-0.07
Sold USD / Bought COP - 18 Oct 2023	USD	-2,632,239.22		117,758.49	0.05
Sold USD / Bought CZK - 18 Oct 2023	USD	-2,069,398.80		-118,368.66	-0.05
Sold USD / Bought EUR - 31 Oct 2023	USD	-232,193,855.31		-1,186,833.84	-0.47
Sold USD / Bought GBP - 31 Oct 2023	USD	-28,455,580.45		-119,966.49	-0.05
Sold USD / Bought HUF - 18 Oct 2023	USD	-2,751,980.37		-168,964.90	-0.07
Sold USD / Bought IDR - 18 Oct 2023	USD	-8,982,035.93		-247,201.25	-0.10
Sold USD / Bought MXN - 18 Oct 2023	USD	-18,346,316.37		-80,496.01	-0.04
Sold USD / Bought MYR - 18 Oct 2023	USD	-2,773,109.24		-27,362.80	-0.01
Sold USD / Bought PEN - 18 Oct 2023	USD	-2,234,666.30		-76,551.66	-0.03
Sold USD / Bought PLN - 18 Oct 2023	USD	-3,680,716.80		-254,469.96	-0.10
Sold USD / Bought RON - 18 Oct 2023	USD	-1,613,461.28		-48,025.20	-0.02
Sold USD / Bought THB - 18 Oct 2023	USD	-2,914,201.14		-119,421.09	-0.05
Sold USD / Bought TRY - 18 Oct 2023	USD	-4,388,938.23		-36,921.63	-0.01
Sold USD / Bought ZAR - 18 Oct 2023	USD	-2,180,526.16		-12,997.46	0.00
Sold ZAR / Bought USD - 18 Oct 2023	ZAR	-171,140,000.00		442,525.48	0.17
Investments in derivatives				-2,241,038.87	-0.90
Net current assets/liabilities	USD			4,701,679.15	1.88
Net assets of the Subfund	USD			249,407,181.47	100.00

* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	70.83	70.80	97.29
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	711.27	712.55	979.65
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	855.76	788.18	1,016.79
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,009.28	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,008.10	--	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	6.52	6.29	8.59
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	8.98	8.13	10.37
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	6.81	6.65	9.18
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	8.10	7.41	9.56
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	728.53	703.93	946.06
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	801.18	754.04	1,001.23
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	906.81	818.92	1,040.56
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	80,398.57	77,905.38	104,796.49
Shares in circulation		2,114,883	1,483,715	1,181,244
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	1,963,088	1,341,440	1,028,413
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	44,977	29,955	20,257
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	42,532	47,226	59,432
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	9	--	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	21,359	--	--
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	30,705	23,585	22,513
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	8,523	3,040	785
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	144	135	126
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	121
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	741	36,040	44,776
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	2,683	2,172	1
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1	1	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	0	0	17
Subfund assets in millions of USD		249.4	178.2	258.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	10.37
Bonds Brazil	6.05
Bonds South Africa	5.72
Bonds Cayman Islands	4.76
Bonds Colombia	3.69
Bonds Malaysia	3.58
Bonds The Netherlands	3.23
Bonds Jordan	3.06
Bonds Oman	2.93
Bonds Thailand	2.84
Bonds Indonesia	2.67
Bonds Nigeria	2.44
Bonds Pakistan	2.26
Bonds Guatemala	2.10
Bonds Uzbekistan	2.09
Bonds Turkey	2.04
Bonds other countries	34.15
Other net assets	6.02
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	14,597,702.66
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	108,597.93
- negative interest rate	-5,769.32
Dividend income	0.00
Income from	
- investment funds	376,661.67
- securities lending	0.00
- contracts for difference	0.00
Other income	552.51
Total income	15,077,745.45
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-96,552.80
All-in-fee	-2,644,539.74
Other expenses	-2,756.16
Total expenses	-2,743,848.70
Net income/loss	12,333,896.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,606,750.68
- financial futures transactions	181,860.29
- forward foreign exchange transactions	8,256,132.39
- foreign exchange	2,071,249.77
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	12,236,388.52
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	18,473,792.21
- financial futures transactions	-1,067,937.51
- forward foreign exchange transactions	-1,354,781.12
- foreign exchange	-727.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	28,286,734.37

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	234,393,914.61
(Cost price USD 268,390,546.19)	
Time deposits	0.00
Cash at banks	12,552,626.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,297,706.80
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	7,397,612.84
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,999.99
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,877,413.77
Total Assets	260,533,274.59
Liabilities to banks	-382,082.87
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,806.46
- securities lending	0.00
- securities transactions	-6,309,714.00
Capital gain tax	0.00
Other payables	-250,037.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	-638,750.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,493,702.63
Total Liabilities	-11,126,093.12
Net assets of the Subfund	249,407,181.47

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	178,202,285.73
Subscriptions	98,995,772.92
Redemptions	-44,012,060.39
Distribution	-12,065,551.16
Result of operations	28,286,734.37
Net assets of the Subfund at the end of the reporting period	249,407,181.47

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,483,715
- issued	836,443
- redeemed	-205,275
- at the end of the reporting period	2,114,883

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								146,743,409.10	95.06
Bonds								146,743,409.10	95.06
Austria								1,553,860.45	1.01
USL5828LAB55	4.8750	%	Klabin Austria USD Notes 17/27	USD	800.0	%	94.89	759,083.04	0.49
US86964WAL63	2.5000	%	Suzano Austria USD Notes 21/28	USD	950.0	%	83.66	794,777.41	0.52
Azerbaijan								3,281,823.60	2.13
XS1319820897	6.8750	%	Southern Gas Corridor USD Notes 16/26	USD	3,300.0	%	99.45	3,281,823.60	2.13
Bahrain								1,495,719.16	0.97
XS2408002769	3.8750	%	CBB International Sukuk Programme USD Bonds 21/29	USD	1,700.0	%	87.98	1,495,719.16	0.97
Bermuda								2,306,812.18	1.49
USG38327AB13	5.5000	%	Geopark USD Notes 20/27	USD	1,400.0	%	85.29	1,194,100.18	0.77
XS2214755345	5.0000	%	Li & Fung USD MTN 20/25	USD	1,200.0	%	92.73	1,112,712.00	0.72
Brazil								777,288.62	0.50
USP2000TAA36	3.2500	%	Banco do Brasil USD Notes 21/26	USD	850.0	%	91.45	777,288.62	0.50
British Virgin Islands								4,953,274.34	3.21
USG0457FAC17	5.8750	%	Arcos Dorados Holdings USD Notes 17/27	USD	750.0	%	96.65	724,889.93	0.47
XS1993827135	5.1250	%	Gold Fields Orogen Holdings USD Notes 19/24	USD	1,250.0	%	99.10	1,238,725.88	0.80
XS2076078513	3.2500	%	Huarong Finance 2019 USD MTN 19/24	USD	850.0	%	93.83	797,521.00	0.52
XS2026295639	4.8750	%	LS Finance 2017 USD MTN 19/24	USD	850.0	%	94.05	799,425.00	0.52
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	1,150.0	%	59.35	682,525.00	0.44
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	750.0	%	94.69	710,187.53	0.46
Canada								777,500.00	0.50
USC86068AA80	5.7500	%	St Marys Cement USD Notes 16/27	USD	800.0	%	97.19	777,500.00	0.50
Cayman Islands								10,984,406.41	7.12
XS2080819779	3.0000	%	AAC Technologies Holdings USD Notes 19/24	USD	800.0	%	94.65	757,176.00	0.49
XS1924249680	15.0000	%	Fantasia Holdings Group USD Defaulted Notes 18/21	USD	550.0	%	5.10	28,022.50	0.02
XS2585987683	4.7500	%	Gaci First Investment USD Notes 23/30	USD	1,500.0	%	94.97	1,424,549.25	0.92
XS2078897928	4.0000	%	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,300.0	%	95.75	1,244,737.00	0.81
XS2413632360	5.6250	%	IHS Holding USD Notes 21/26	USD	1,450.0	%	82.77	1,200,133.54	0.78
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	800.0	%	99.85	798,828.00	0.52
XS2281303896	4.5000	%	Logan Group USD Notes 21/28	USD	250.0	%	7.26	18,140.00	0.01
XS2399467807	7.8750	%	MAF Global Securities USD FLR-Notes 22/undefined	USD	1,000.0	%	100.70	1,006,956.50	0.65
USG59669AB07	2.1250	%	Meituan USD Notes 20/25	USD	1,300.0	%	91.86	1,194,130.08	0.77
USG5975LAC03	5.2500	%	Melco Resorts Finance USD Notes 19/26	USD	950.0	%	92.46	878,391.76	0.57
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	350.0	%	86.80	303,800.00	0.20
XS2290308845	7.1000	%	Ronshine China Holdings USD Notes 21/25	USD	500.0	%	4.06	20,310.00	0.01
USG77636AC57	5.7500	%	Sable International Finance USD Notes 19/27	USD	1,000.0	%	90.75	907,455.00	0.59
US80007RAK14	4.3000	%	Sands China USD Notes 21/26	USD	775.0	%	93.46	724,280.13	0.47
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	500.0	%	86.53	432,626.65	0.28
XS1508493498	6.0000	%	Yuzhou Group Holdings USD Defaulted Notes 16/23	USD	700.0	%	6.41	44,870.00	0.03
Chile								4,897,342.60	3.17
USP2205JAC33	4.3750	%	Cencosud USD Notes 17/27	USD	2,475.0	%	92.59	2,291,715.11	1.48
US29278DAA37	4.8750	%	Enel Chile USD Notes 18/28	USD	1,600.0	%	95.30	1,524,846.24	0.99
USP82290AR17	3.7500	%	SACI Falabella USD Notes 17/27	USD	1,250.0	%	86.46	1,080,781.25	0.70
Colombia								7,060,697.77	4.57
USP1024TAN92	4.8750	%	Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,175.0	%	96.14	1,129,592.13	0.73
USP09252AM29	4.3750	%	Banco de Bogota USD Notes 17/27	USD	1,400.0	%	91.81	1,285,314.66	0.83
US195325DP79	4.5000	%	Colombia Government International Bond USD Bonds 18/29	USD	1,725.0	%	86.92	1,499,391.56	0.97
US279158AL39	5.3750	%	Ecopetrol USD Notes 15/26	USD	1,600.0	%	95.96	1,535,390.24	1.00

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	1,800.0	%	89.50	1,611,009.18	1.04
Dominican Republic								1,748,108.60	1.13
USP3579EBK21	6.8750	%	Dominican Government USD Bonds 16/26	USD	1,750.0	%	99.89	1,748,108.60	1.13
Egypt								1,446,620.00	0.94
XS1558078736	7.5000	%	Egypt Government USD Bonds 17/27	USD	2,000.0	%	72.33	1,446,620.00	0.94
Hong Kong								702,267.20	0.45
XS2328261263	2.7000	%	AIA Group USD FLR-MTN 21/undefined	USD	800.0	%	87.78	702,267.20	0.45
Hungary								3,567,401.84	2.31
XS2574267188	6.1250	%	Hungary Government USD Bonds 23/28	USD	1,600.0	%	99.91	1,598,540.64	1.04
XS2618838564	6.1250	%	Magyar Export-Import Bank USD Notes 23/27	USD	2,000.0	%	98.44	1,968,861.20	1.27
India								1,444,338.14	0.94
USY4470XAA10	4.9500	%	JSW Infrastructure USD MTN 22/29	USD	850.0	%	87.86	746,838.14	0.49
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	750.0	%	93.00	697,500.00	0.45
Indonesia								7,210,086.88	4.67
XS2314514477	3.7500	%	Bank Negara Indonesia USD MTN 21/26	USD	2,300.0	%	92.66	2,131,065.00	1.38
XS2099372802	4.2000	%	Bank Tabungan Negara USD Notes 20/25	USD	2,150.0	%	94.84	2,039,131.60	1.32
USN5276YAD87	4.9500	%	Cikarang Listrindo USD Notes 16/26	USD	1,550.0	%	95.81	1,484,997.96	0.96
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	1,275.0	%	89.95	1,146,885.07	0.74
USY7140VAA80	4.4500	%	Saka Energi Indonesia USD Notes 17/24	USD	415.0	%	98.32	408,007.25	0.27
Iraq								1,668,591.36	1.08
XS0240295575	5.8000	%	Iraq International Bond USD Bonds 06/28	USD	1,800.0	%	92.70	1,668,591.36	1.08
Isle Of Man								2,170,480.92	1.41
XS1551355149	4.2500	%	Gohl Capital USD Notes 17/27	USD	2,350.0	%	92.36	2,170,480.92	1.41
Israel								2,143,558.60	1.39
IL0011736571	4.5000	%	Energean Israel Finance USD Notes 21/24	USD	2,150.0	%	99.70	2,143,558.60	1.39
Ivory Coast								3,169,151.22	2.05
XS1196517434	6.3750	%	Ivory Coast Government USD Bonds 15/28	USD	3,400.0	%	93.21	3,169,151.22	2.05
Jordan								4,418,566.53	2.86
XS2199321113	4.9500	%	Jordan Government USD Bonds 20/25	USD	3,500.0	%	96.90	3,391,558.80	2.20
XS2602742285	7.5000	%	Jordan Government USD Bonds 23/29	USD	1,050.0	%	97.81	1,027,007.73	0.66
Kazakhstan								1,547,239.32	1.00
XS1595713782	4.7500	%	KazMunayGas National USD Notes 17/27	USD	1,650.0	%	93.77	1,547,239.32	1.00
Kenya								1,438,320.06	0.93
XS1781710543	7.2500	%	Republic of Kenya Government USD Bonds 18/28	USD	1,800.0	%	79.91	1,438,320.06	0.93
Luxembourg								3,453,461.26	2.23
XS2102489353	2.2500	%	Altice Financing EUR Notes 20/25	EUR	1,050.0	%	98.84	1,101,048.96	0.71
USL6388GHX18	4.5000	%	Millicom International Cellular USD Notes 20/31	USD	450.0	%	70.41	316,846.62	0.20
USL6401PAH66	5.8750	%	Minerva Luxembourg USD Notes 17/28	USD	750.0	%	94.20	706,487.18	0.46
USP98118AA38	5.3750	%	Nexa Resources USD Notes 17/27	USD	600.0	%	92.12	552,696.06	0.36
USL7915RAA43	4.9500	%	Rede D'or Finance USD Notes 18/28	USD	850.0	%	91.34	776,382.44	0.50
Malaysia								2,313,724.25	1.50
USY6080GAB33	3.7500	%	Misc Capital Two Labuan USD MTN 22/27	USD	2,500.0	%	92.55	2,313,724.25	1.50
Mauritius								2,407,717.47	1.56
XS2189784957	7.0000	%	HTA Group USD Notes 20/25	USD	1,700.0	%	96.25	1,636,269.04	1.06
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	925.0	%	83.40	771,448.43	0.50
Mexico								10,661,901.06	6.91
USP0R38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,150.0	%	100.45	1,155,126.70	0.75
USP13296AM37	4.3750	%	Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa USD Notes 17/27	USD	2,450.0	%	93.81	2,298,406.01	1.49
USP1400MAA64	6.7500	%	Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	850.0	%	96.53	820,523.11	0.53
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	1,200.0	%	86.08	1,032,957.00	0.67
USP2253TJS98	5.1250	%	Cemex USD FLR-Notes 21/undefined	USD	1,700.0	%	93.47	1,588,981.84	1.03
US91087BAU44	5.4000	%	Mexico Government USD Bonds 23/28	USD	1,500.0	%	98.40	1,475,951.40	0.96
USP78625ED13	10.0000	%	Petroleos Mexicanos USD Notes 23/33	USD	670.0	%	89.43	599,147.50	0.39

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US71654QCB68	6.8750 % Petróleos Mexicanos USD Notes 17/26	USD	1,850.0	% 91.40	1,690,807.50	1.09
Mongolia					1,213,811.92	0.79
USY6142NAG35	8.6500 % Mongolia Government USD Bonds 23/28	USD	1,220.0	% 99.49	1,213,811.92	0.79
Nigeria					1,513,381.25	0.98
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	1,825.0	% 82.93	1,513,381.25	0.98
Oman					3,057,407.64	1.98
XS1750113661	5.6250 % Oman Government USD Bonds 18/28	USD	3,150.0	% 97.06	3,057,407.64	1.98
Panama					3,884,176.25	2.52
USP12651AB49	4.1250 % Banco General USD Notes 17/27	USD	2,100.0	% 92.25	1,937,145.00	1.26
USP15383CD50	4.2500 % Banistmo USD Notes 20/27	USD	2,125.0	% 91.63	1,947,031.25	1.26
Paraguay					3,395,041.17	2.20
USP09110AB65	2.7500 % Banco Continental USD Notes 20/25	USD	2,511.0	% 91.09	2,287,157.91	1.48
USP4R54KAA49	7.7000 % Frigorifico Concepcion USD Notes 21/28	USD	450.0	% 83.26	374,667.26	0.24
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	800.0	% 91.65	733,216.00	0.48
Peru					5,191,927.73	3.36
USP13435AC98	3.2500 % Banco Internacional del Perú - Interbank USD Notes 19/26	USD	1,700.0	% 92.50	1,572,576.50	1.02
USP3R94GAA71	5.2500 % Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	2,100.0	% 97.41	2,045,515.71	1.32
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	1,138.0	% 84.68	963,619.82	0.62
USP98047AC08	4.3750 % Volcan Companhia Minera USD Notes 21/26	USD	1,064.0	% 57.35	610,215.70	0.40
Romania					3,851,063.54	2.49
XS2107451069	2.5000 % RCS & RDS EUR Notes 20/25	EUR	800.0	% 96.02	815,014.06	0.52
XS2689949399	5.5000 % Romanian Government EUR MTN 23/28	EUR	2,400.0	% 99.34	2,529,458.03	1.64
XS2571922884	6.6250 % Romanian Government USD Bonds 23/28	USD	500.0	% 101.32	506,591.45	0.33
Serbia					1,446,104.46	0.94
XS2580269426	6.2500 % Serbia Government USD Bonds 23/28	USD	1,475.0	% 98.04	1,446,104.46	0.94
Singapore					6,334,903.26	4.10
US09681MAM01	3.2500 % BOC Aviation USD MTN 20/25	USD	1,250.0	% 95.66	1,195,796.63	0.77
XS1242348164	3.8750 % GLP USD MTN 15/25	USD	975.0	% 69.86	681,167.66	0.44
USY59501AA78	7.3750 % Medco Oak Tree USD Notes 19/26	USD	1,550.0	% 99.27	1,538,633.39	1.00
XS1457499645	3.7500 % ONGC Videsh Vankorneft USD Notes 16/26	USD	1,050.0	% 94.70	994,329.95	0.64
XS2284332769	3.0000 % Singapore Airlines USD MTN 21/26	USD	1,250.0	% 93.71	1,171,388.13	0.76
XS2099273737	8.1250 % Theta Capital USD Notes 20/25	USD	950.0	% 79.33	753,587.50	0.49
The Netherlands					8,901,066.96	5.77
XS2468979302	3.1250 % CETIN Group EUR MTN 22/27	EUR	1,050.0	% 92.86	1,034,425.09	0.67
USN3700LAD75	3.8500 % Greenko Dutch USD Notes 21/26	USD	1,017.5	% 90.21	917,875.76	0.60
USN5946FAD98	4.8500 % Myriad International Holdings BV USD Notes 17/27	USD	1,600.0	% 93.28	1,492,402.72	0.97
US71647NAY58	5.9990 % Petrobras Global Finance B.V. USD Notes 18/28	USD	1,600.0	% 99.08	1,585,262.24	1.03
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	1,500.0	% 90.58	1,441,494.73	0.93
US88167AAL52	6.0000 % Teva Pharmaceutical Finance Netherlands III USD Notes 18/24	USD	1,150.0	% 99.61	1,145,553.30	0.74
XS2231814570	5.1250 % Vivo Energy Investments USD Notes 20/27	USD	1,400.0	% 91.72	1,284,053.12	0.83
Turkey					2,339,733.90	1.52
XS2355105292	3.3750 % Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	950.0	% 82.25	781,413.00	0.51
XS2434515313	4.5000 % Coca-Cola Icecek USD Notes 22/29	USD	850.0	% 89.22	758,398.14	0.49
XS2241387500	6.9500 % Ulker Biskuvii Sanayi USD Notes 20/25	USD	850.0	% 94.11	799,922.76	0.52
United Arab Emirates					2,487,284.97	1.61
XS2262220143	3.7500 % DAE Sukuk Dfc USD MTN 20/26	USD	2,650.0	% 93.86	2,487,284.97	1.61
United Kingdom					755,304.69	0.49
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,175.0	% 64.28	755,304.69	0.49
USA					7,373,782.33	4.78
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	1,400.0	% 93.88	1,314,250.00	0.85

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	800.0	% 99.07	792,572.45	0.51
XS2224065289	5.9500 % Periana Holdings USD Notes 20/26	USD	1,000.0	% 95.08	950,826.10	0.62
US80386WAC91	4.3750 % Sasol Financing USA USD Notes 21/26	USD	1,800.0	% 88.78	1,598,061.78	1.04
USU8215LAA27	6.0000 % SierraCol Energy Andina USD Notes 21/28	USD	525.0	% 79.35	416,572.28	0.27
XS2288890671	2.1250 % SK Battery America USD Notes 21/26	USD	1,600.0	% 89.54	1,432,574.72	0.93
USU85969AE07	4.0000 % Stillwater Mining USD Notes 21/26	USD	1,000.0	% 86.89	868,925.00	0.56
Uzbekistan					3,187,374.89	2.07
XS1953916290	4.7500 % Republic of Uzbekistan International USD MTN 19/24	USD	3,225.0	% 98.83	3,187,374.89	2.07
Vietnam					2,210,784.30	1.43
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	2,250.0	% 98.26	2,210,784.30	1.43
Securities and money-market instruments dealt on another regulated market					1,510,445.73	0.98
Bonds					1,510,445.73	0.98
Canada					768,772.00	0.50
US335934AT24	6.8750 % First Quantum Minerals USD Notes 20/27	USD	800.0	% 96.10	768,772.00	0.50
Cayman Islands					741,673.73	0.48
US12642KAB08	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	800.0	% 92.71	741,673.73	0.48
Investments in securities and money-market instruments					148,253,854.83	96.04
Deposits at financial institutions					5,383,004.76	3.49
Sight deposits					5,383,004.76	3.49
	State Street Bank International GmbH, Luxembourg Branch	USD			1,853,005.00	1.20
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,529,999.76	2.29
Investments in deposits at financial institutions					5,383,004.76	3.49
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-520,107.88	-0.34
Forward Foreign Exchange Transactions					-520,107.88	-0.34
Sold EUR / Bought USD - 31 Oct 2023		EUR	-2,344,908.30		11,563.33	0.00
Sold EUR / Bought USD - 13 Dec 2023		EUR	-5,968,041.00		109,507.83	0.07
Sold USD / Bought EUR - 31 Oct 2023		USD	-125,363,643.35		-641,179.04	-0.41
Investments in derivatives					-520,107.88	-0.34
Net current assets/liabilities			USD		1,249,442.23	0.81
Net assets of the Subfund			USD		154,366,193.94	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	7.84	7.59	9.31
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	94.53	90.32	107.60
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	90.76	87.05	104.11
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	709.99	705.90	869.42
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	702.21	698.51	859.88
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	951.26	905.13	1,071.93
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	829.62	825.12	998.24
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	10.35	9.66	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,092.93	1,015.66	1,184.51
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	890.08	859.62	1,040.02
Shares in circulation		813,063	541,234	806,232
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	512,732	248,382	483,931
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	24,596	18,708	17,331
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	98,002	99,933	116,928
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	57,984	49,233	37,181
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	9,976	10,463	10,920
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	45,794	48,363	86,969
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,226	10,226	10,010
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	18,899	18,899	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	3,217	3,484	7,769
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	31,637	33,543	35,183
Subfund assets in millions of USD		154.4	137.3	235.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	7.60
Bonds Mexico	6.91
Bonds The Netherlands	5.77
Bonds USA	4.78
Bonds Indonesia	4.67
Bonds Colombia	4.57
Bonds Singapore	4.10
Bonds Peru	3.36
Bonds British Virgin Islands	3.21
Bonds Chile	3.17
Bonds Jordan	2.86
Bonds Panama	2.52
Bonds Romania	2.49
Bonds Hungary	2.31
Bonds Luxembourg	2.23
Bonds Paraguay	2.20
Bonds Azerbaijan	2.13
Bonds Uzbekistan	2.07
Bonds Ivory Coast	2.05
Bonds other countries	27.04
Other net assets	3.96
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	7,676,659.53
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	89,766.06
- negative interest rate	-162.29
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	556.39
Total income	7,766,819.69
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,124.75
All-in-fee	-824,330.64
Other expenses	-1,848.44
Total expenses	-851,303.83
Net income/loss	6,915,515.86
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,051,885.00
- financial futures transactions	367,569.07
- forward foreign exchange transactions	5,706,527.61
- foreign exchange	-446,835.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	6,490,891.85
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,703,542.91
- financial futures transactions	-310,921.87
- forward foreign exchange transactions	-895,954.82
- foreign exchange	684.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	15,988,242.25

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	148,253,854.83
(Cost price USD 160,409,754.26)	
Time deposits	0.00
Cash at banks	5,383,004.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,082,107.21
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	121,071.16
Total Assets	155,840,037.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-125.28
- securities lending	0.00
- securities transactions	-758,285.00
Capital gain tax	0.00
Other payables	-74,254.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-641,179.04
Total Liabilities	-1,473,844.02
Net assets of the Subfund	154,366,193.94

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	137,348,159.86
Subscriptions	19,550,196.92
Redemptions	-14,941,170.69
Distribution	-3,579,234.40
Result of operations	15,988,242.25
Net assets of the Subfund at the end of the reporting period	154,366,193.94

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	541,234
- issued	362,088
- redeemed	-90,259
- at the end of the reporting period	813,063

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							335,826,974.43	89.83	
Bonds							335,826,974.43	89.83	
Argentina							3,690,337.50	0.99	
US040114HT09	3.6250	%	Argentina Government USD FLR-Bonds 20/35	USD	11,700.0	%	26.01	3,043,170.00	0.82
US040114HV54	3.5000	%	Argentina Government USD FLR-Bonds 20/41	USD	2,450.0	%	26.42	647,167.50	0.17
Azerbaijan							7,337,315.34	1.96	
XS1678623734	3.5000	%	Azerbaijan Government USD Bonds 17/32	USD	9,018.0	%	81.36	7,337,315.34	1.96
Bahrain							13,859,124.58	3.71	
XS1110833123	6.0000	%	Bahrain Government USD Bonds 14/44	USD	1,550.0	%	76.65	1,188,146.30	0.32
XS1405766541	7.0000	%	Bahrain Government USD Bonds 16/28	USD	8,500.0	%	101.25	8,606,287.40	2.30
XS2172965282	7.3750	%	Bahrain Government USD Bonds 20/30	USD	2,400.0	%	100.48	2,411,616.72	0.65
XS2290957732	6.2500	%	Bahrain Government USD MTN 21/51	USD	2,150.0	%	76.89	1,653,074.16	0.44
Brazil							3,324,725.10	0.89	
US105756BW95	5.0000	%	Brazilian Government International Bond USD Bonds 14/45	USD	4,500.0	%	73.88	3,324,725.10	0.89
British Virgin Islands							5,780,150.80	1.55	
USG82016AC32	4.2500	%	Sinopec Group Overseas Development 2018, Ltd. USD Notes 18/28	USD	3,000.0	%	95.55	2,866,488.30	0.77
XS2140041786	3.1250	%	Sunny Express Enterprises USD Notes 20/30	USD	3,350.0	%	86.98	2,913,662.50	0.78
Cayman Islands							4,979,894.05	1.33	
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	4,000.0	%	80.93	3,237,228.00	0.87
XS2281303896	4.5000	%	Logan Group USD Notes 21/28	USD	300.0	%	7.26	21,768.00	0.00
XS2627125672	6.6250	%	Nogaholding Sukuk USD Notes 23/33	USD	1,700.0	%	99.80	1,696,526.05	0.45
XS2290308845	7.1000	%	Ronshine China Holdings USD Notes 21/25	USD	600.0	%	4.06	24,372.00	0.01
Chile							12,215,280.72	3.27	
US168863DS48	3.1000	%	Chile Government USD Bonds 21/41	USD	9,350.0	%	67.80	6,339,197.15	1.70
USP3143NBQ62	5.9500	%	Corp Nacional del Cobre de Chile USD Notes 23/34	USD	700.0	%	96.94	678,583.57	0.18
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	5,400.0	%	96.25	5,197,500.00	1.39
Costa Rica							4,010,640.00	1.07	
USP3699PGM34	6.5500	%	Costa Rica Government USD Bonds 23/34	USD	4,080.0	%	98.30	4,010,640.00	1.07
Dominican Republic							11,034,900.00	2.95	
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	13,500.0	%	81.74	11,034,900.00	2.95
Ecuador							7,470,106.71	2.00	
XS2214238441	3.5000	%	Ecuador Government USD FLR-Bonds 20/35	USD	20,100.0	%	37.16	7,470,106.71	2.00
Egypt							7,334,345.76	1.96	
XS1558078736	7.5000	%	Egypt Government USD Bonds 17/27	USD	4,000.0	%	72.33	2,893,240.00	0.77
XS2176897754	7.6250	%	Egypt Government USD Bonds 20/32	USD	7,650.0	%	58.05	4,441,105.76	1.19
Ghana							9,051,142.73	2.42	
XS2115122538	6.3750	%	Ghana Government USD Bonds 20/27	USD	20,300.0	%	44.59	9,051,142.73	2.42
Guatemala							9,291,150.28	2.49	
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	9,650.0	%	96.28	9,291,150.28	2.49
Hungary							5,281,836.62	1.41	
XS2388586401	2.1250	%	Hungary Government USD Bonds 21/31	USD	700.0	%	73.93	517,542.83	0.14
XS2388586583	3.1250	%	Hungary Government USD Bonds 21/51	USD	670.0	%	55.73	373,394.15	0.10
XS2010026487	5.5000	%	Hungary Government USD Bonds 22/34	USD	2,200.0	%	91.53	2,013,613.14	0.54
XS2574267345	6.7500	%	Hungary Government USD Bonds 23/52	USD	2,500.0	%	95.09	2,377,286.50	0.63
Ivory Coast							4,552,884.67	1.22	
XS2064786754	5.8750	%	Ivory Coast Government EUR Bonds 19/31	EUR	5,200.0	%	82.53	4,552,884.67	1.22
Jordan							12,312,468.98	3.29	
XS1577950311	7.3750	%	Jordan Government USD Bonds 17/47	USD	5,600.0	%	81.76	4,578,466.48	1.22
XS2199272662	5.8500	%	Jordan Government USD Bonds 20/30	USD	1,000.0	%	88.73	887,284.30	0.24
XS2602742285	7.5000	%	Jordan Government USD Bonds 23/29	USD	7,000.0	%	97.81	6,846,718.20	1.83
Kazakhstan							2,222,992.88	0.59	
XS1595714087	5.7500	%	KazMunayGas National USD Notes 17/47	USD	2,850.0	%	78.00	2,222,992.88	0.59
Kenya							3,697,815.63	0.99	
XS1843435766	8.0000	%	Kenya Government USD Bonds 19/32	USD	4,750.0	%	77.85	3,697,815.63	0.99

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
						1,888,393.91	0.51	
XS1313675974	6.6500	%	Lebanon Government USD Defaulted MTN 15/28	USD	5,900.0	8.23	485,593.01	0.13
XS1313647841	6.2500	%	Lebanon Government USD MTN 15/24	USD	17,000.0	8.25	1,402,800.90	0.38
						9,100,128.74	2.43	
XS2629043691	4.8760	%	Khazanah Capital USD MTN 23/33	USD	4,600.0	94.33	4,339,230.14	1.16
USY6886MAE04	2.4800	%	Petronas Capital USD MTN 21/32	USD	6,000.0	79.35	4,760,898.60	1.27
						23,236,701.25	6.22	
US91087BAL45	5.0000	%	Mexico Government USD Bonds 20/51	USD	8,000.0	76.80	6,144,160.00	1.64
USP78625ED13	10.0000	%	Petroleos Mexicanos USD Notes 23/33	USD	14,940.0	89.43	13,360,095.00	3.58
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	6,345.0	58.83	3,732,446.25	1.00
						8,001,209.37	2.14	
USY6142NAG35	8.6500	%	Mongolia Government USD Bonds 23/28	USD	8,042.0	99.49	8,001,209.37	2.14
						17,726,251.94	4.74	
XS2384698994	6.1250	%	Nigeria Government USD MTN 21/28	USD	11,700.0	79.78	9,334,377.00	2.50
XS2384701020	7.3750	%	Nigeria Government USD MTN 21/33	USD	11,300.0	74.26	8,391,874.94	2.24
						16,784,227.60	4.49	
XS1575968026	6.5000	%	Oman Government USD Bonds 17/47	USD	10,300.0	88.50	9,115,488.67	2.44
XS2288905370	6.2500	%	Oman Government USD Bonds 21/31	USD	7,750.0	98.95	7,668,738.93	2.05
						9,905,253.00	2.65	
XS1729875598	6.8750	%	Pakistan Government USD Bonds 17/27	USD	5,400.0	51.66	2,789,478.00	0.75
XS2322319638	7.3750	%	Pakistan Government USD MTN 21/31	USD	15,000.0	47.44	7,115,775.00	1.90
						8,647,394.80	2.31	
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/50	USD	11,000.0	78.61	8,647,394.80	2.31
						8,443,517.60	2.26	
US715638DQ26	2.7800	%	Peru Government USD Bonds 20/60	USD	1,950.0	53.08	1,035,038.75	0.28
US715638DU38	3.0000	%	Peru Government USD Bonds 21/34	USD	9,611.0	77.08	7,408,478.85	1.98
						6,656,958.00	1.78	
US718286BZ91	3.9500	%	Philippine Government USD Bonds 15/40	USD	5,650.0	78.53	4,436,662.50	1.19
US718286CU95	5.9500	%	Philippine Government USD Bonds 22/47	USD	2,250.0	98.68	2,220,295.50	0.59
						3,600,372.00	0.96	
US731011AW25	5.5000	%	Poland Government USD Bonds 23/53	USD	4,000.0	90.01	3,600,372.00	0.96
						2,604,780.00	0.70	
XS1959337749	4.8170	%	Qatar Government USD Bonds 19/49	USD	3,000.0	86.83	2,604,780.00	0.70
						4,820,577.73	1.29	
XS2434896010	3.6250	%	Romania Government USD Bonds 22/32	USD	2,200.0	80.88	1,779,433.26	0.47
XS2571924070	7.6250	%	Romania Government USD Bonds 23/53	USD	2,100.0	102.55	2,153,456.97	0.58
US77586TAE64	6.1250	%	Romania Government USD MTN 14/44	USD	1,000.0	88.77	887,687.50	0.24
						3,373,425.00	0.90	
XS2294323386	3.4500	%	Saudi Government USD MTN 21/61	USD	5,500.0	61.34	3,373,425.00	0.90
						1,995,468.75	0.53	
XS1619155564	6.2500	%	Senegal Government USD Bonds 17/33	USD	2,500.0	79.82	1,995,468.75	0.53
						9,269,001.40	2.48	
XS2388561677	1.0000	%	Serbia Government EUR MTN 21/28	EUR	2,700.0	77.87	2,230,504.72	0.60
XS2580270275	6.5000	%	Serbia Government USD Bonds 23/33	USD	7,400.0	95.11	7,038,496.68	1.88
						4,224,794.22	1.13	
US836205BE37	7.3000	%	South Africa Government USD Bonds 22/52	USD	5,400.0	78.24	4,224,794.22	1.13
						5,998,717.05	1.60	
US71647NBK46	6.5000	%	Petrobras Global Finance USD Notes 23/33	USD	6,300.0	95.22	5,998,717.05	1.60
						10,803,222.28	2.89	
US900123DG28	9.3750	%	Turkey Government USD Bonds 23/33	USD	10,648.0	101.46	10,803,222.28	2.89
						3,364,156.25	0.90	
XS2010030836	7.2530	%	Ukraine Government USD Bonds 20/35	USD	12,500.0	26.91	3,364,156.25	0.90
						6,569,292.79	1.76	
XS2262220143	3.7500	%	DAE Sukuk Dfc USD MTN 20/26	USD	1,900.0	93.86	1,783,336.39	0.48
XS2226973522	3.9000	%	Emirate of Dubai Government USD MTN 20/50	USD	3,500.0	68.40	2,393,932.80	0.64
XS2587708624	6.5000	%	Sharjah Government USD Bonds 23/32	USD	2,400.0	99.67	2,392,023.60	0.64
						20,321,418.19	5.44	

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
XS2286303495	3.3750 % DAE Funding USD MTN 21/28	USD	600.0 %	88.27	529,590.60	0.14
US912797FB88	0.0000 % United States Government USD Zero-Coupon Bonds 19.10.2023	USD	19,850.0 %	99.71	19,791,827.59	5.30
Uzbekistan					9,013,202.05	2.41
XS2365195978	3.9000 % Uzbekistan Government USD Bonds 21/31	USD	11,500.0 %	78.38	9,013,202.05	2.41
Venezuela					6,922,030.00	1.85
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27 *	USD	17,570.0 %	10.00	1,757,000.00	0.47
XS0217249126	7.6500 % Venezuela Government USD Defaulted Bonds 05/25 *	USD	23,164.0 %	10.00	2,316,400.00	0.62
USP17625AE71	11.7500% Venezuela Government USD Defaulted Bonds 11/26 *	USD	8,400.0 %	10.00	840,000.00	0.22
USP17625AD98	11.9500% Venezuela Government USD Defaulted Bonds 11/31 *	USD	20,086.3 %	10.00	2,008,630.00	0.54
Vietnam					5,109,368.16	1.37
USY9384RAA87	4.8000 % Vietnam Government USD Bonds 14/24	USD	5,200.0 %	98.26	5,109,368.16	1.37
Investments in securities and money-market instruments					335,826,974.43	89.83
Deposits at financial institutions					14,447,086.61	3.87
Sight deposits					14,447,086.61	3.87
	State Street Bank International GmbH, Luxembourg Branch	USD			206,544.92	0.06
	Cash at Broker and Deposits for collateralisation of derivatives	USD			14,240,541.69	3.81
Investments in deposits at financial institutions					14,447,086.61	3.87
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-1,300,531.25	-0.35
Futures Transactions					-1,300,531.25	-0.35
Purchased Bond Futures					-1,300,531.25	-0.35
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	443 USD	107.86	-477,906.25	-0.13
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	17 USD	113.50	10,625.00	0.00
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	117 USD	118.31	-833,250.00	-0.22
OTC-Dealt Derivatives					-1,735,616.19	-0.46
Forward Foreign Exchange Transactions					-1,735,616.19	-0.46
	Sold EUR / Bought USD - 31 Oct 2023	EUR	-6,243,437.31		30,953.39	0.00
	Sold EUR / Bought USD - 13 Dec 2023	EUR	-6,300,000.00		132,518.68	0.03
	Sold GBP / Bought USD - 31 Oct 2023	GBP	-798,968.43		5,457.83	0.00
	Sold USD / Bought EUR - 31 Oct 2023	USD	-346,590,550.36		-1,772,781.41	-0.46
	Sold USD / Bought GBP - 31 Oct 2023	USD	-31,254,065.01		-131,764.68	-0.03
Investments in derivatives					-3,036,147.44	-0.81
Net current assets/liabilities					26,598,532.13	7.11
Net assets of the Subfund					373,836,445.73	100.00

* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	63.49	67.50	97.48
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	80.41	75.97	102.21
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	638.18	680.11	983.13
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	828.75	777.79	1,039.85
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	637.71	679.23	982.08
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	834.45	780.27	1,041.15
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	992.16	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	9.67	8.93	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	892.07	815.75	1,069.67
Shares in circulation		2,520,740	926,473	1,008,715
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	629,383	676,294	740,835
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	1,679,336	146,573	125,101
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	35,101	39,112	67,340
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	27,110	26,794	18,844
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	170	153	145
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	111,811	4,794	23,760
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	24,298	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	105	105	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	13,426	32,648	32,495
Subfund assets in millions of USD		373.8	132.9	262.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Mexico	6.22
USA	5.44
Nigeria	4.74
Oman	4.49
Bahrain	3.71
Jordan	3.29
Chile	3.27
Dominican Republic	2.95
Turkey	2.89
Pakistan	2.65
Guatemala	2.49
Serbia	2.48
Malaysia	2.43
Ghana	2.42
Uzbekistan	2.41
Paraguay	2.31
Peru	2.26
Mongolia	2.14
Ecuador	2.00
Other countries	29.24
Other net assets	10.17
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	19,469,997.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	208,880.42
- negative interest rate	-3,004.50
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,655.66
Total income	19,678,529.01
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-135,752.99
All-in-fee	-4,046,994.55
Other expenses	-3,733.79
Total expenses	-4,186,481.33
Net income/loss	15,492,047.68
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-484,755.71
- financial futures transactions	-1,858,265.31
- forward foreign exchange transactions	9,966,252.38
- foreign exchange	2,903,650.56
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	26,018,929.60
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,060,202.01
- financial futures transactions	-1,636,484.37
- forward foreign exchange transactions	-1,867,279.27
- foreign exchange	5,000.88
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	26,580,368.85

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	335,826,974.43
(Cost price USD 384,158,397.77)	
Time deposits	0.00
Cash at banks	14,447,086.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,663,246.40
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	21,870,453.65
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,625.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	168,929.90
Total Assets	377,987,315.99
Liabilities to banks	-578,258.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,950.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-347,959.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,311,156.25
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,904,546.09
Total Liabilities	-4,150,870.26
Net assets of the Subfund	373,836,445.73

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	132,922,703.45
Subscriptions	402,834,574.48
Redemptions	-179,076,612.04
Distribution	-9,424,589.01
Result of operations	26,580,368.85
Net assets of the Subfund at the end of the reporting period	373,836,445.73

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	926,473
- issued	2,885,130
- redeemed	-1,290,863
- at the end of the reporting period	2,520,740

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								86,485,869.84	92.48
Bonds								86,485,869.84	92.48
Benin								2,116,039.34	2.26
XS2366832496	4.9500	%	Benin Government EUR Bonds 21/35	EUR	2,900.0	%	68.78	2,116,039.34	2.26
Brazil								2,001,532.22	2.14
US105756CC23	3.8750	%	Brazil Government USD Bonds 20/30	USD	2,300.0	%	87.02	2,001,532.22	2.14
Cayman Islands								2,521,769.40	2.70
USG2583XAB76	6.7500	%	CSN Inova Ventures USD Notes 20/28	USD	625.0	%	92.71	579,432.60	0.62
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53 (traded in Supranational)	USD	2,150.0	%	80.93	1,740,010.05	1.86
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53 (traded in United States)	USD	250.0	%	80.93	202,326.75	0.22
Chile								3,303,594.65	3.54
US168863DZ80	4.9500	%	Chile Government USD Bonds 23/36	USD	1,000.0	%	91.40	913,988.90	0.98
US168863DS48	3.1000	%	Chile Government USD Bonds 21/41	USD	1,750.0	%	67.80	1,186,480.75	1.27
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	1,250.0	%	96.25	1,203,125.00	1.29
Colombia								1,617,875.83	1.73
US195325BR53	5.6250	%	Colombia Government USD Bonds 14/44	USD	800.0	%	71.84	574,747.04	0.61
US195325EG61	7.5000	%	Colombia Government USD Bonds 23/34	USD	1,100.0	%	94.83	1,043,128.79	1.12
Costa Rica								3,222,007.53	3.45
USP3699PGF82	5.6250	%	Costa Rica Government USD Bonds 13/43	USD	600.0	%	82.86	497,186.28	0.53
USP3699PGK77	6.1250	%	Costa Rica Government USD Bonds 19/31	USD	1,875.0	%	96.57	1,810,631.25	1.94
USP3699PGM34	6.5500	%	Costa Rica Government USD Bonds 23/34	USD	930.0	%	98.30	914,190.00	0.98
Croatia								843,458.60	0.90
XS2190201983	1.5000	%	Croatia Government EUR Bonds 20/31	EUR	950.0	%	83.68	843,458.60	0.90
Dominican Republic								6,164,918.28	6.59
USP3579EBE60	6.8500	%	Dominican Government USD Bonds 15/45	USD	500.0	%	85.24	426,185.00	0.46
USP3579ECF27	4.5000	%	Dominican Government USD Bonds 20/30	USD	3,200.0	%	84.82	2,714,353.28	2.90
USP3579ECH82	4.8750	%	Dominican Government USD Bonds 20/32	USD	3,700.0	%	81.74	3,024,380.00	3.23
Ecuador								1,895,400.21	2.03
XS2214238441	3.5000	%	Ecuador Government USD FLR-Bonds 20/35	USD	5,100.0	%	37.16	1,895,400.21	2.03
Germany								16,625,889.90	17.78
DE0001030906	0.0000	%	German Government EUR Zero-Coupon Bonds 22.11.2023	EUR	15,750.0	%	99.50	16,625,889.90	17.78
Guatemala								2,021,908.35	2.16
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	2,100.0	%	96.28	2,021,908.35	2.16
Hungary								2,130,523.41	2.28
XS2388586401	2.1250	%	Hungary Government USD Bonds 21/31	USD	800.0	%	73.93	591,477.52	0.63
XS2388586583	3.1250	%	Hungary Government USD Bonds 21/51	USD	970.0	%	55.73	540,585.56	0.58
XS2574267345	6.7500	%	Hungary Government USD Bonds 23/52	USD	1,050.0	%	95.09	998,460.33	1.07
Indonesia								1,047,692.47	1.12
US455780DS23	5.6500	%	Indonesia Government USD Bonds 23/53	USD	1,100.0	%	95.24	1,047,692.47	1.12
Jamaica								2,703,881.25	2.89
US470160CB63	7.8750	%	Jamaica Government USD Bonds 15/45	USD	2,450.0	%	110.36	2,703,881.25	2.89
Jordan								3,791,844.10	4.05
XS1577950311	7.3750	%	Jordan Government USD Bonds 17/47	USD	1,400.0	%	81.76	1,144,616.62	1.22
US418097AL52	5.8500	%	Jordan Government USD Bonds 20/30	USD	1,000.0	%	88.66	886,642.80	0.95
XS2602742285	7.5000	%	Jordan Government USD Bonds 23/29	USD	1,800.0	%	97.81	1,760,584.68	1.88
Kazakhstan								623,998.00	0.67
XS1595714087	5.7500	%	KazMunayGas National USD Notes 17/47	USD	800.0	%	78.00	623,998.00	0.67
Kenya								856,336.25	0.92
XS1843435766	8.0000	%	Kenya Government USD Bonds 19/32	USD	1,100.0	%	77.85	856,336.25	0.92
Malaysia								848,979.81	0.91
XS2629043691	4.8760	%	Khazanah Capital USD MTN 23/33	USD	900.0	%	94.33	848,979.81	0.91
Mauritius								798,884.30	0.85
XS2189784957	7.0000	%	HTA Group USD Notes 20/25	USD	830.0	%	96.25	798,884.30	0.85
Mexico								4,487,366.43	4.80
US91087BAG59	4.5000	%	Mexico Government USD Bonds 19/50	USD	1,300.0	%	71.91	934,814.40	1.00

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US91087BAL45	5.0000	%	Mexico Government USD Bonds 20/51	USD	650.0	%	76.80	499,213.00	0.54
US91087BAV27	6.3500	%	Mexico Government USD Bonds 23/35	USD	2,850.0	%	97.57	2,780,656.37	2.97
US91087BAX82	6.3380	%	Mexico Government USD Bonds 23/53	USD	300.0	%	90.89	272,682.66	0.29
Mongolia								2,077,409.25	2.22
USY6142NAG35	8.6500	%	Mongolia Government USD Bonds 23/28	USD	2,088.0	%	99.49	2,077,409.25	2.22
Morocco								686,642.07	0.73
XS0864259717	5.5000	%	Morocco Government USD Bonds 12/42	USD	850.0	%	80.78	686,642.07	0.73
Paraguay								2,515,605.76	2.69
USP75744AG08	5.4000	%	Paraguay Government USD Bonds 19/undefined	USD	3,200.0	%	78.61	2,515,605.76	2.69
Peru								1,590,912.78	1.70
US715638DQ26	2.7800	%	Peru Government USD Bonds 20/60	USD	1,500.0	%	53.08	796,183.65	0.85
US715638DU38	3.0000	%	Peru Government USD Bonds 21/34	USD	1,031.0	%	77.08	794,729.13	0.85
Philippines								2,237,962.50	2.39
US718286BZ91	3.9500	%	Philippine Government USD Bonds 15/40	USD	2,850.0	%	78.53	2,237,962.50	2.39
Poland								882,091.14	0.94
US731011AW25	5.5000	%	Poland Government USD Bonds 23/53	USD	980.0	%	90.01	882,091.14	0.94
Romania								2,962,576.42	3.17
XS2201851172	3.0000	%	Romania Government USD Bonds 20/31	USD	1,600.0	%	80.56	1,288,966.40	1.38
XS2571924070	7.6250	%	Romania Government USD Bonds 23/53	USD	550.0	%	102.55	564,000.64	0.60
US77586TAE64	6.1250	%	Romania Government USD MTN 14/44	USD	1,250.0	%	88.77	1,109,609.38	1.19
Serbia								2,751,953.58	2.94
XS2264555744	2.1250	%	Serbia Government USD Bonds 20/30	USD	1,800.0	%	73.62	1,325,231.28	1.42
XS2580270275	6.5000	%	Serbia Government USD Bonds 23/33	USD	1,500.0	%	95.11	1,426,722.30	1.52
South Africa								2,464,463.30	2.64
US836205BE37	7.3000	%	South Africa Government USD Bonds 22/52	USD	3,150.0	%	78.24	2,464,463.30	2.64
The Netherlands								1,523,483.70	1.63
US71647NBK46	6.5000	%	Petrobras Global Finance USD Notes 23/33	USD	1,600.0	%	95.22	1,523,483.70	1.63
Turkey								2,070,752.88	2.21
US900123DG28	9.3750	%	Turkey Government USD Bonds 23/33	USD	2,041.0	%	101.46	2,070,752.88	2.21
United Arab Emirates								598,005.90	0.64
XS2587708624	6.5000	%	Sharjah Government USD Bonds 23/32	USD	600.0	%	99.67	598,005.90	0.64
Uzbekistan								3,370,153.81	3.60
XS2365195978	3.9000	%	Uzbekistan Government USD Bonds 21/31	USD	4,300.0	%	78.38	3,370,153.81	3.60
Vietnam								1,129,956.42	1.21
USY9384RAA87	4.8000	%	Vietnam Government USD Bonds 14/24	USD	1,150.0	%	98.26	1,129,956.42	1.21
Investments in securities and money-market instruments								86,485,869.84	92.48
Deposits at financial institutions								8,082,212.29	8.65
Sight deposits								8,082,212.29	8.65
	State Street Bank International GmbH, Luxembourg Branch			USD				6,449,652.16	6.90
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,632,560.13	1.75
Investments in deposits at financial institutions								8,082,212.29	8.65

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-246,970.82	-0.26
Futures Transactions					-246,970.82	-0.26
Purchased Bond Futures					-237,687.50	-0.25
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	139	USD	107.86	-180,562.50	-0.19
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	8	USD	113.50	5,000.00	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	14	USD	118.31	-62,125.00	-0.07
Sold Bond Futures					-9,283.32	-0.01
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-7	EUR	128.37	-9,283.32	-0.01
OTC-Dealt Derivatives					-287,830.98	-0.31

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Forward Foreign Exchange Transactions				-287,830.98	-0.31
Sold EUR / Bought USD - 15 Nov 2023	EUR	-3,407,988.66		25,362.98	0.02
Sold EUR / Bought USD - 13 Dec 2023	EUR	-17,687,112.15		372,043.32	0.40
Sold SEK / Bought USD - 15 Nov 2023	SEK	-8,181.25		-17.20	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-64,883,560.62		-662,229.04	-0.70
Sold USD / Bought EUR - 13 Dec 2023	USD	-2,884,640.00		-23,399.94	-0.03
Sold USD / Bought SEK - 15 Nov 2023	USD	-15,247.67		408.90	0.00
Investments in derivatives				-534,801.80	-0.57
Net current assets/liabilities	USD			-516,330.13	-0.56
Net assets of the Subfund	USD			93,516,950.20	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	74.24	73.44	99.71
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	746.02	739.03	1,003.86
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	746.38	739.36	1,004.27
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	746.90	740.57	1,006.09
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	87.81	83.60	110.06
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	881.43	916.72	1,023.78
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	827.99	786.24	1,032.87
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	841.76	783.85	1,035.09
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	821.65	789.58	1,051.62
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	921.15	852.10	1,098.59
Shares in circulation		233,663	113,430	158,593
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,609	2,606	2,603
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	39,720	34,032	40,068
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	11	11	10
- Class P2 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	1,700	6,250	18,000
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	133,283	1,016	360
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	3,754	2,601	3,401
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	16,854	10,284	1,103
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	190	44,667	44,723
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	29,853	11,853	39,228
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	5,689	110	9,096
Subfund assets in millions of USD		93.5	52.5	129.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Germany	17.78
Dominican Republic	6.59
Mexico	4.80
Jordan	4.05
Uzbekistan	3.60
Chile	3.54
Costa Rica	3.45
Romania	3.17
Serbia	2.94
Jamaica	2.89
Cayman Islands	2.70
Paraguay	2.69
South Africa	2.64
Philippines	2.39
Hungary	2.28
Benin	2.26
Mongolia	2.22
Turkey	2.21
Guatemala	2.16
Brazil	2.14
Ecuador	2.03
Other countries	13.95
Other net assets	7.52
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	3,825,400.51
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,617.22
- negative interest rate	-2,189.83
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	91.14
Total income	3,858,919.04
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,689.25
All-in-fee	-564,373.10
Other expenses	-881.33
Total expenses	-586,943.68
Net income/loss	3,271,975.36
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,767,219.35
- financial futures transactions	-384,390.13
- forward foreign exchange transactions	1,587,458.57
- foreign exchange	15,856.20
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,276,319.35
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,732,431.95
- financial futures transactions	-460,486.44
- forward foreign exchange transactions	288,905.01
- foreign exchange	11,013.11
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,295,544.28

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	86,485,869.84
(Cost price USD 94,448,491.94)	
Time deposits	0.00
Cash at banks	8,082,212.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,248,195.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	4,283,350.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	5,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	397,815.20
Total Assets	100,502,443.07
Liabilities to banks	-4,654,488.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,335,676.25
Capital gain tax	0.00
Other payables	-57,711.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-251,970.82
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-685,646.18
Total Liabilities	-6,985,492.87
Net assets of the Subfund	93,516,950.20

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	52,475,322.13
Subscriptions	57,303,782.16
Redemptions	-19,526,444.78
Distribution	-2,031,253.59
Result of operations	5,295,544.28
Net assets of the Subfund at the end of the reporting period	93,516,950.20

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	113,430
- issued	185,573
- redeemed	-65,340
- at the end of the reporting period	233,663

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing						96,672,449.09	95.82	
Bonds						96,672,449.09	95.82	
Austria						1,959,075.61	1.94	
XS2310951103	3.6250	%	Sappi Papier Holding EUR Notes 21/28	EUR	1,600.0	% 88.30	1,498,941.32	1.48
US86964WAL63	2.5000	%	Suzano Austria USD Notes 21/28	USD	550.0	% 83.66	460,134.29	0.46
Bermuda						1,025,466.79	1.02	
USG38327AB13	5.5000	%	Geopark USD Notes 20/27	USD	550.0	% 85.29	469,110.79	0.47
XS2214755345	5.0000	%	Li & Fung USD MTN 20/25	USD	600.0	% 92.73	556,356.00	0.55
Brazil						182,891.44	0.18	
USP2000TAA36	3.2500	%	Banco do Brasil USD Notes 21/26	USD	200.0	% 91.45	182,891.44	0.18
British Virgin Islands						3,947,091.77	3.91	
XS1940852145	5.7500	%	Celestial Miles USD FLR-Notes 19/undefined	USD	600.0	% 96.90	581,400.00	0.58
XS1993827135	5.1250	%	Gold Fields Orogen Holdings USD Notes 19/24	USD	1,050.0	% 99.10	1,040,529.74	1.03
XS2132986741	5.2500	%	NWD Finance USD FLR-Notes 20/undefined	USD	550.0	% 59.35	326,425.00	0.32
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	1,500.0	% 96.36	1,445,416.13	1.43
XS2282244560	2.3750	%	Wheelock USD MTN 21/26	USD	600.0	% 92.22	553,320.90	0.55
Canada						461,640.63	0.46	
USC86068AA80	5.7500	%	St Marys Cement USD Notes 16/27	USD	475.0	% 97.19	461,640.63	0.46
Cayman Islands						7,853,807.12	7.78	
US056752AG38	4.1250	%	Baidu USD Notes 15/25	USD	500.0	% 97.29	486,449.55	0.48
USG21819AB63	4.8750	%	CK Hutchison International 23 USD Notes 23/33	USD	300.0	% 93.44	280,314.12	0.28
USG2583XAB76	6.7500	%	CSN Inova Ventures USD Notes 20/28	USD	1,150.0	% 92.71	1,066,155.98	1.06
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	1,400.0	% 80.93	1,133,029.80	1.12
XS2078897928	4.0000	%	Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	750.0	% 95.75	718,117.50	0.71
XS2281303896	4.5000	%	Logan Group USD Notes 21/28	USD	300.0	% 7.26	21,768.00	0.02
USG5975LAF34	5.7500	%	Melco Resorts Finance USD Notes 20/28	USD	825.0	% 86.80	716,100.00	0.71
USG77636AC57	5.7500	%	Sable International Finance USD Notes 19/27	USD	1,284.0	% 90.75	1,165,172.22	1.16
US80007RAE53	5.6500	%	Sands China USD Notes 19/28	USD	1,400.0	% 94.03	1,316,366.80	1.30
US80007RAL96	4.8750	%	Sands China USD Notes 21/30	USD	525.0	% 86.25	452,812.50	0.45
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	575.0	% 86.53	497,520.65	0.49
Chile						5,583,890.32	5.54	
USP2205JAQ33	4.3750	%	Cencosud USD Notes 17/27	USD	1,750.0	% 92.59	1,620,404.63	1.61
USP3697UAE84	3.9500	%	Embotelladora Andina USD Notes 20/50	USD	1,000.0	% 75.90	759,000.00	0.75
USP37110AS59	6.1500	%	Empresa Nacional del Petroleo USD Notes 23/33	USD	1,250.0	% 96.25	1,203,125.00	1.19
US29278DAA37	4.8750	%	Enel Chile USD Notes 18/28	USD	2,100.0	% 95.30	2,001,360.69	1.99
Colombia						4,421,402.74	4.38	
USP0R11WAG52	6.6500	%	Banco Davivienda USD FLR-Notes 21/undefined	USD	600.0	% 69.00	414,000.00	0.41
USP09252AM29	4.3750	%	Banco de Bogota USD Notes 17/27	USD	1,150.0	% 91.81	1,055,794.19	1.04
US05968LAM46	3.0000	%	Bancolombia USD Notes 20/25	USD	950.0	% 95.23	904,648.90	0.90
US279158AN94	6.8750	%	Ecopetrol USD Notes 20/30	USD	650.0	% 91.40	594,125.61	0.59
US279158AQ26	5.8750	%	Ecopetrol USD Notes 21/51	USD	525.0	% 63.63	334,077.66	0.33
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	1,250.0	% 89.50	1,118,756.38	1.11
Dominican Republic						1,015,287.00	1.01	
USP3579EBV85	5.9500	%	Dominican Government USD Bonds 17/27	USD	1,050.0	% 96.69	1,015,287.00	1.01
Germany						4,004,525.38	3.97	
DE0001030906	0.0000	%	German Government EUR Zero-Coupon Bonds 22.11.2023	EUR	3,250.0	% 99.50	3,430,739.19	3.40
XS2326493728	3.3750	%	Novelis Sheet Ingot EUR MTN 21/29	EUR	625.0	% 86.53	573,786.19	0.57
Hong Kong						2,686,550.56	2.66	
US00131MAK99	3.2000	%	AIA Group USD Notes 20/40	USD	1,200.0	% 67.26	807,125.64	0.80
XS2592797398	6.7500	%	Bank of East Asia USD FLR-MTN 23/27	USD	700.0	% 99.00	692,993.00	0.69
USY5257YAJ65	3.4210	%	Lenovo Group USD Notes 20/30	USD	450.0	% 81.76	367,910.15	0.36

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets	
USY77108AD33	2.8750	%	Xiaomi Best Time International USD Notes 21/31	USD	1,100.0	%	74.41	818,521.77	0.81
Hungary							787,544.48	0.78	
XS2618838564	6.1250	%	Magyar Export-Import Bank USD Bonds 23/27	USD	800.0	%	98.44	787,544.48	0.78
India							3,354,055.19	3.32	
USY0889VAC47	3.2500	%	Bharti Airtel USD Notes 21/31	USD	650.0	%	82.83	538,371.15	0.53
USY4470XAA10	4.9500	%	JSW Infrastructure USD MTN 22/29	USD	750.0	%	87.86	658,974.83	0.65
USY44680RW11	5.0500	%	JSW Steel USD Notes 21/32	USD	450.0	%	80.75	363,389.45	0.36
USY72570AS69	2.8750	%	Reliance Industries USD Notes 22/32	USD	1,400.0	%	79.83	1,117,624.62	1.11
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	240.0	%	93.00	223,200.00	0.22
USY9048BAA18	2.8000	%	UltraTech Cement USD Notes 21/31	USD	575.0	%	78.69	452,495.14	0.45
Indonesia							2,761,966.77	2.74	
XS2385923722	4.3000	%	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	750.0	%	82.54	619,014.98	0.61
USY7133MAC39	4.2500	%	Pelabuhan Indonesia USD Notes 15/25	USD	1,050.0	%	96.99	1,018,345.86	1.01
USY7140EAA65	5.1500	%	Pertamina Geothermal Energy USD Notes 23/28	USD	1,150.0	%	97.79	1,124,605.93	1.12
Israel							1,439,735.36	1.43	
IL0011736738	5.3750	%	Energean Israel Finance USD Notes 21/28	USD	1,600.0	%	89.98	1,439,735.36	1.43
Kazakhstan							1,444,692.36	1.43	
XS1807300105	5.3750	%	KazMunayGas National USD MTN 18/30	USD	650.0	%	91.11	592,215.00	0.59
XS1807299331	6.3750	%	KazMunayGas National USD Notes 18/48	USD	750.0	%	81.16	608,686.73	0.60
XS2242422397	3.5000	%	KazMunayGas National USD Notes 20/33	USD	325.0	%	75.01	243,790.63	0.24
Luxembourg							2,899,025.65	2.87	
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	1,170.0	%	85.00	994,452.62	0.98
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	1,210.0	%	99.35	1,202,080.31	1.19
USL7915TAA09	4.5000	%	Rede D'or Finance USD Notes 20/30	USD	550.0	%	83.98	461,901.72	0.46
USL9326VAB29	4.5000	%	Tupy Overseas USD Notes 21/31	USD	300.0	%	80.20	240,591.00	0.24
Malaysia							4,351,731.32	4.31	
XS2413680336	1.8310	%	Export-Import Bank of Malaysia USD MTN 21/26	USD	1,750.0	%	89.10	1,559,260.68	1.54
XS2399889976	3.3750	%	IOI Investment L USD MTN 21/31	USD	1,100.0	%	77.18	848,942.27	0.84
USY6080GAB33	3.7500	%	Misc Capital Two Labuan USD MTN 22/27	USD	2,100.0	%	92.55	1,943,528.37	1.93
Mauritius							1,642,561.13	1.63	
XS2189784957	7.0000	%	HTA Group USD Notes 20/25	USD	1,100.0	%	96.25	1,058,762.32	1.05
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	700.0	%	83.40	583,798.81	0.58
Mexico							5,941,949.00	5.89	
USP0R38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,250.0	%	100.45	1,255,572.50	1.24
USO2364WBJ36	2.8750	%	América Móvil USD Notes 20/30	USD	650.0	%	83.70	544,027.06	0.54
USP1400MAA64	6.7500	%	Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	1,200.0	%	96.53	1,158,385.56	1.15
USP3146DAA11	3.6250	%	Corporacion Inmobiliaria Vesta USD Notes 21/31	USD	1,100.0	%	81.64	898,079.27	0.89
USP47465AB82	3.6140	%	GCC USD Notes 22/32	USD	550.0	%	81.37	447,521.25	0.44
USP55409AC34	4.7500	%	Industrias Penoles USD Notes 20/50	USD	600.0	%	75.40	452,400.00	0.45
USP6638MAB74	3.7500	%	Metalsa USD Notes 21/31	USD	1,600.0	%	74.12	1,185,963.36	1.18
Panama							1,989,277.00	1.97	
USP15383CD50	4.2500	%	Banistmo USD Notes 20/27	USD	1,550.0	%	91.63	1,420,187.50	1.41
USP1926LAA37	4.5000	%	Cable Onda USD Notes 19/30	USD	700.0	%	81.30	569,089.50	0.56
Paraguay							845,516.17	0.84	
USP4R54KAA49	7.7000	%	Frigorifico Concepcion USD Notes 21/28	USD	300.0	%	83.26	249,778.17	0.25
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	650.0	%	91.65	595,738.00	0.59
Peru							1,881,481.59	1.87	
USP3083SAD73	4.7000	%	Consorcio Transmantaro USD Notes 19/34	USD	1,850.0	%	88.98	1,646,080.61	1.63
USP56236AB16	3.2500	%	InRetail Consumer USD Notes 21/28	USD	278.0	%	84.68	235,400.98	0.24
Philippines							1,522,880.94	1.51	

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	2,100.0	%	72.52	1,522,880.94	1.51
Serbia								428,016.69	0.42
XS2580270275	6.5000	%	Serbia Government USD Bonds 23/33	USD	450.0	%	95.11	428,016.69	0.42
Singapore								5,685,057.80	5.64
US09681MAJ71	3.5000	%	BOC Aviation USD MTN 19/24	USD	450.0	%	97.27	437,730.80	0.43
US09681MAM01	3.2500	%	BOC Aviation USD MTN 20/25	USD	550.0	%	95.66	526,150.52	0.52
XS2122408854	3.3000	%	DBS Group Holdings USD FLR-MTN 20/undefined	USD	2,050.0	%	94.98	1,947,028.91	1.93
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	575.0	%	69.86	401,714.26	0.40
USY59505AA82	6.7500	%	Medco Platinum Road USD Notes 18/25	USD	596.0	%	99.32	591,923.36	0.59
XS2284332769	3.0000	%	Singapore Airlines USD MTN 21/26	USD	1,900.0	%	93.71	1,780,509.95	1.77
South Africa								1,095,783.00	1.09
XS2339102878	6.3750	%	Absa Group USD FLR-Notes 21/undefined	USD	1,200.0	%	91.32	1,095,783.00	1.09
South Korea								5,790,711.91	5.74
USY4822WCT54	4.3500	%	Kookmin Bank USD FLR-MTN 19/undefined	USD	1,200.0	%	97.61	1,171,290.36	1.16
XS2209331300	2.6250	%	Mirae Asset Securities USD Notes 20/25	USD	1,200.0	%	92.92	1,115,075.16	1.11
XS2315967989	1.5000	%	NAVER USD Notes 21/26	USD	2,100.0	%	90.23	1,894,912.53	1.88
XS1795263281	4.5000	%	Shinhan Bank USD MTN 18/28	USD	1,150.0	%	93.22	1,072,070.02	1.06
US82460EAN04	4.0000	%	Shinhan Bank USD MTN 19/29	USD	600.0	%	89.56	537,363.84	0.53
Spain								1,128,515.28	1.12
US05946KAG67	6.5000	%	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	1,200.0	%	94.04	1,128,515.28	1.12
Supranational								1,009,407.60	1.00
USP7922TAA71	3.7500	%	Promigas Via Gases del Pacifico USD Notes 19/29	USD	1,225.0	%	82.40	1,009,407.60	1.00
Thailand								6,148,881.65	6.10
USY0606WCA63	3.7330	%	Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	1,500.0	%	83.65	1,254,737.55	1.25
US36830DAB73	2.9800	%	GC Treasury Center USD MTN 21/31	USD	2,400.0	%	79.15	1,899,492.00	1.88
XS2242131071	5.2750	%	Kasikornbank (Hong Kong) USD FLR-MTN 20/undefined	USD	1,600.0	%	94.34	1,509,464.00	1.50
USY7150MAG25	2.5870	%	PTTEP Treasury Center USD MTN 20/27	USD	1,650.0	%	90.01	1,485,188.10	1.47
The Netherlands								4,420,924.64	4.38
USP04568AB06	6.1250	%	Arcos Dorados USD Notes 22/29	USD	500.0	%	95.55	477,747.50	0.47
US71647NBK46	6.5000	%	Petrobras Global Finance USD Notes 23/33	USD	1,600.0	%	95.22	1,523,483.70	1.51
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,600.0	%	79.58	1,273,217.44	1.26
XS2231814570	5.1250	%	Vivo Energy Investments USD Notes 20/27	USD	1,250.0	%	91.72	1,146,476.00	1.14
Turkey								940,186.49	0.93
XS2434515313	4.5000	%	Coca-Cola Icecek USD Notes 22/29	USD	500.0	%	89.22	446,116.55	0.44
XS2241387500	6.9500	%	Ulker Biskuvi Sanayi USD Notes 20/25	USD	525.0	%	94.11	494,069.94	0.49
United Arab Emirates								1,395,347.10	1.38
XS2587708624	6.5000	%	Sharjah Government USD Bonds 23/32	USD	1,400.0	%	99.67	1,395,347.10	1.38
United Kingdom								1,364,285.40	1.35
USG0446NAV67	2.8750	%	Anglo American Capital USD Notes 21/31	USD	1,300.0	%	79.47	1,033,109.74	1.02
USG5825AAC65	3.9500	%	MARB BondCo USD Notes 21/31	USD	445.0	%	74.42	331,175.66	0.33
USA								3,261,285.21	3.23
USU4034GAA14	4.2500	%	GUSAP III USD Notes 19/30	USD	1,300.0	%	90.28	1,173,672.50	1.16
USU5007TAA35	7.1250	%	Kosmos Energy USD Notes 19/26	USD	1,150.0	%	93.88	1,079,562.50	1.07
USU8215LAA27	6.0000	%	SierraCol Energy Andina USD Notes 21/28	USD	300.0	%	79.35	238,041.30	0.24
XS2288890671	2.1250	%	SK Battery America USD Notes 21/26	USD	860.0	%	89.54	770,008.91	0.76
Securities and money-market instruments dealt on another regulated market								899,882.50	0.89
Bonds								899,882.50	0.89
Canada								480,482.50	0.48
US335934AT24	6.8750	%	First Quantum Minerals USD Notes 20/27	USD	500.0	%	96.10	480,482.50	0.48
United Kingdom								419,400.00	0.41
US358070AB61	4.2500	%	Fresnillo USD Notes 20/50	USD	600.0	%	69.90	419,400.00	0.41
Investments in securities and money-market instruments								97,572,331.59	96.71
Deposits at financial institutions								3,062,255.28	3.03
Sight deposits								3,062,255.28	3.03

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			1,708,190.50	1.69
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,354,064.78	1.34
Investments in deposits at financial institutions					3,062,255.28	3.03
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-228,734.37	-0.23
Futures Transactions					-228,734.37	-0.23
Purchased Bond Futures					-228,734.37	-0.23
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	15 USD	107.86	-33,984.37	-0.04
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	17 USD	113.50	-112,625.00	-0.11
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	9 USD	118.31	-82,125.00	-0.08
OTC-Dealt Derivatives					-553,497.54	-0.55
Forward Foreign Exchange Transactions					-553,497.54	-0.55
	Sold CHF / Bought USD - 15 Nov 2023	CHF	-150.66		3.70	0.00
	Sold EUR / Bought USD - 13 Dec 2023	EUR	-5,124,046.65		107,782.85	0.10
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,402,137.61		15,967.66	0.02
	Sold GBP / Bought USD - 15 Nov 2023	GBP	-136.36		3.27	0.00
	Sold USD / Bought CHF - 15 Nov 2023	USD	-66,706.71		-1,386.90	0.00
	Sold USD / Bought EUR - 15 Nov 2023	USD	-66,220,136.97		-675,684.04	-0.67
	Sold USD / Bought GBP - 15 Nov 2023	USD	-9,565.10		-184.08	0.00
Investments in derivatives					-782,231.91	-0.78
Net current assets/liabilities					1,041,904.00	1.04
Net assets of the Subfund					100,894,258.96	100.00

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

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	82.99	82.59	99.98
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	88.97	87.67	106.69
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	824.78	836.94	1,042.22
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	929.60	909.29	1,098.94
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJ/ISIN: LU1992133857	84.32	82.72	100.03
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	813.41	826.10	1,028.92
- Class W26 (H2-EUR) (distributing)	WKN: A3C N49/ISIN: LU2339513405	--	67.88	100.86
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	87.13	83.84	100.21
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	7.70	7.88	9.97
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	88.07	84.16	100.23
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,007.83	960.37	1,139.86
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	101,212.82	96,261.11	114,090.48
Shares in circulation		105,154	107,372	215,541
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	709	709	109
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	12,640	46,112	5,680
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	18,185	16,950	15,694
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	21,022	9,312	3,606
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJ/ISIN: LU1992133857	100	3,300	100
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	29,828	30,446	33,585
- Class W26 (H2-EUR) (distributing)	WKN: A3C N49/ISIN: LU2339513405	--	101	156,241
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	86	86	86
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	140	132	125
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	22,094	12	12
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	349	211	290
Subfund assets in millions of USD		100.9	71.6	115.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	7.78
Thailand	6.10
Mexico	5.89
South Korea	5.74
Singapore	5.64
Chile	5.54
Colombia	4.38
The Netherlands	4.38
Malaysia	4.31
Germany	3.97
British Virgin Islands	3.91
India	3.32
USA	3.23
Luxembourg	2.87
Indonesia	2.74
Hong Kong	2.66
Other countries	24.25
Other net assets	3.29
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	4,130,495.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,902.51
- negative interest rate	-829.36
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	45.38
Total income	4,160,613.92
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,237.74
All-in-fee	-576,145.09
Other expenses	-1,056.38
Total expenses	-587,439.21
Net income/loss	3,573,174.71
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,697,494.66
- financial futures transactions	313,481.30
- forward foreign exchange transactions	2,091,619.60
- foreign exchange	17,183.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,297,964.00
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,343,162.36
- financial futures transactions	-344,749.99
- forward foreign exchange transactions	145,515.42
- foreign exchange	-3,059.74
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,438,832.05

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	97,572,331.59
(Cost price USD 105,746,393.50)	
Time deposits	0.00
Cash at banks	3,062,255.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,264,137.80
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	506,839.30
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	123,757.48
Total Assets	102,529,321.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,275.12
- securities lending	0.00
- securities transactions	-669,075.00
Capital gain tax	0.00
Other payables	-56,722.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	-228,734.37
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-677,255.02
Total Liabilities	-1,635,062.49
Net assets of the Subfund	100,894,258.96

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	71,647,012.04
Subscriptions	40,986,632.03
Redemptions	-15,563,589.53
Distribution	-1,614,627.63
Result of operations	5,438,832.05
Net assets of the Subfund at the end of the reporting period	100,894,258.96

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	107,372
- issued	74,426
- redeemed	-76,644
- at the end of the reporting period	105,154

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

Allianz Enhanced All China Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					59,836,160.24	98.23
Equities					56,554,613.64	92.84
China					53,602,352.82	88.00
KYG884931042	361 Degrees International	Shs	145,000	HKD 3.84	71,134.28	0.12
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	46,100	CNY 21.70	136,804.61	0.22
KYG8875G1029	3SBio	Shs	198,500	HKD 6.70	169,908.46	0.28
KYG2953R1149	AAC Technologies Holdings	Shs	114,500	HKD 13.24	193,674.82	0.32
CNE100003MM9	Advanced Micro-Fabrication Equipment -A-	Shs	8,221	CNY 150.55	169,256.54	0.28
CNE100000RJ0	Agricultural Bank of China -A-	Shs	917,800	CNY 3.60	451,846.18	0.74
CNE000001NN0	Air China -A-	Shs	23,900	CNY 8.08	26,408.84	0.04
KYG0146B1032	Akeso	Shs	36,000	HKD 37.90	174,309.64	0.29
KYG017191142	Alibaba Group Holding	Shs	316,400	HKD 83.00	3,355,013.45	5.51
CNE1000001T8	Aluminum Corporation of China -H-	Shs	172,000	HKD 4.29	94,268.25	0.15
CNE0000014G0	Angel Yeast -A-	Shs	22,200	CNY 33.60	102,007.55	0.17
CNE000001DC4	Anhui Expressway -A-	Shs	26,700	CNY 11.10	40,529.79	0.07
CNE000000MD5	Anhui Gujing Distillery -A-	Shs	2,300	CNY 271.80	85,490.40	0.14
CNE100000Z75	Anhui Honglu Steel Construction Group -A-	Shs	28,600	CNY 28.33	110,803.29	0.18
CNE1000052M6	Anhui Huaheng Biotechnology -A-	Shs	4,001	CNY 102.11	55,869.77	0.09
CNE100003ML1	Anji Microelectronics Technology Shanghai -A-	Shs	3,458	CNY 166.24	78,614.12	0.13
CNE100002YQ7	Anjoy Foods Group -A-	Shs	4,800	CNY 124.00	81,395.98	0.13
CNE1000047B9	Anker Innovations Technology -A-	Shs	4,800	CNY 93.76	61,545.87	0.10
KYG040111059	ANTA Sports Products	Shs	21,200	HKD 83.75	226,829.94	0.37
CNE100003MH9	Arcsoft -A-	Shs	15,000	CNY 40.60	83,283.19	0.14
CNE100005KW7	Arrow Home Group -A-	Shs	15,400	CNY 14.21	29,926.43	0.05
VGG0542G1028	AsiaInfo Technologies	Shs	46,000	HKD 8.69	51,068.99	0.08
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	13,700	CNY 20.36	38,145.07	0.06
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	153,000	HKD 3.67	71,736.01	0.12
KYG070341048	Baidu -A-	Shs	31,550	HKD 128.80	519,152.47	0.85
CNE100000734	Bank of Beijing -A-	Shs	296,300	CNY 4.63	187,608.58	0.31
CNE100002SN6	Bank of Chengdu -A-	Shs	104,500	CNY 13.76	196,641.32	0.32
CNE1000001Z5	Bank of China -H-	Shs	2,927,000	HKD 2.69	1,005,899.75	1.65
CNE100000205	Bank of Communications -H-	Shs	250,000	HKD 4.69	149,793.36	0.25
CNE100002G76	Bank of Jiangsu -A-	Shs	201,993	CNY 7.18	198,335.67	0.33
CNE1000005P7	Bank of Ningbo -A-	Shs	51,600	CNY 26.87	189,608.34	0.31
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	289,900	CNY 6.09	241,437.97	0.40
CNE100003RC9	Beijing Huafeng Test & Control Technology -A-	Shs	1,480	CNY 130.79	26,471.36	0.04
CNE100003PM2	Beijing Kingsoft Office Software -A-	Shs	3,625	CNY 370.80	183,817.90	0.30
CNE000000QS4	Beijing New Building Materials -A-	Shs	14,400	CNY 30.05	59,176.19	0.10
CNE100000H51	Beijing Ultrapower Software -A-	Shs	72,000	CNY 10.06	99,053.66	0.16
CNE100001FL9	Beijing WKW Automotive Parts -A-	Shs	179,200	CNY 3.47	85,036.92	0.14
CNE000000S84	Beijing Yanjing Brewery -A-	Shs	82,800	CNY 10.07	114,024.94	0.19
CNE100003RV9	Beijing-Shanghai High Speed Railway -A-	Shs	114,300	CNY 5.13	80,186.94	0.13
CNE0000016L5	BOE Technology Group -A-	Shs	373,300	CNY 3.86	197,054.05	0.32
HK0285041858	BYD Electronic International	Shs	28,000	HKD 35.35	126,452.42	0.21
CNE100000296	BYD -H-	Shs	34,000	HKD 235.00	1,020,766.66	1.68
CNE100000Y84	By-health -A-	Shs	68,300	CNY 18.99	177,372.27	0.29
CNE100001XM0	Canmax Technologies -A-	Shs	32,180	CNY 25.70	113,099.12	0.19
CNE100001T80	CGN Power -H-	Shs	985,000	HKD 2.03	255,453.56	0.42
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	4,400	CNY 152.00	91,461.08	0.15
CNE100000Y27	ChemPartner PharmaTech -A-	Shs	52,900	CNY 8.69	62,865.95	0.10
CNE100000BN6	Chengxin Lithium Group -A-	Shs	33,100	CNY 22.36	101,213.83	0.17
CNE1000000R4	China CITIC Bank -A-	Shs	237,800	CNY 5.72	186,014.99	0.31
CNE1000002G3	China Communications Services -H-	Shs	126,000	HKD 3.28	52,798.80	0.09
CNE1000002H1	China Construction Bank -H-	Shs	2,297,400	HKD 4.36	1,279,684.19	2.10
CNE100000X69	China DatangRenewable Power -H-	Shs	795,000	HKD 1.84	186,880.78	0.31
CNE100001NT6	China Galaxy Securities -H-	Shs	596,000	HKD 4.02	306,092.02	0.50

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE100002359	China International Capital -H-	Shs	67,200 HKD	14.24	122,252.84	0.20
CNE100001NN9	China International Marine Containers Group -H-	Shs	121,250 HKD	4.57	70,790.93	0.12
CNE000000YM1	China Jushi -A-	Shs	41,600 CNY	13.50	76,801.05	0.13
CNE100000HD4	China Longyuan Power Group -H-	Shs	47,000 HKD	6.66	39,990.04	0.07
KYG210961051	China Mengniu Dairy	Shs	76,000 HKD	24.75	240,308.15	0.39
CNE1000002M1	China Merchants Bank -H-	Shs	127,500 HKD	32.60	531,015.85	0.87
CNE100000HF9	China Minsheng Banking -H-	Shs	418,500 HKD	2.65	141,684.07	0.23
CNE1000002N9	China National Building Material -H-	Shs	72,000 HKD	4.06	37,345.50	0.06
HK0000112026	China Nonferrous Mining	Shs	194,000 HKD	4.86	120,453.02	0.20
CNE1000002P4	China Oilfield Services -H-	Shs	122,000 HKD	9.60	149,627.27	0.25
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	185,200 HKD	19.62	464,215.55	0.76
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	894,000 HKD	4.29	489,975.66	0.80
CNE100000866	China Railway Group -A-	Shs	164,800 CNY	6.82	153,702.75	0.25
CNE1000007Z2	China Railway Group -H-	Shs	355,000 HKD	4.06	184,134.04	0.30
CNE1000021L3	China Railway Signal & Communication -H-	Shs	656,000 HKD	2.51	210,357.14	0.35
KYG2133W1087	China Resources Medical Holdings	Shs	70,500 HKD	5.14	46,294.77	0.08
HK0000311099	China Resources Pharmaceutical Group	Shs	152,500 HKD	5.28	102,868.75	0.17
CNE100000F46	China State Construction Engineering -A-	Shs	191,900 CNY	5.53	145,124.31	0.24
CNE1000051F2	China Three Gorges Renewables Group -A-	Shs	68,800 CNY	4.78	44,973.47	0.07
CNE100000G29	China Tourism Group Duty Free -A-	Shs	6,700 CNY	105.97	97,095.21	0.16
CNE100003688	China Tower -H-	Shs	1,304,000 HKD	0.75	124,944.91	0.20
CNE000001CS2	China United Network Communications -A-	Shs	284,700 CNY	4.91	191,165.28	0.31
CNE000001G87	China Yangtze Power -A-	Shs	128,800 CNY	22.24	391,733.49	0.64
CNE000000LF2	Chongqing Department Store -A-	Shs	12,100 CNY	32.93	54,490.04	0.09
CNE000001DB6	CITIC Securities -A-	Shs	158,985 CNY	21.66	470,928.16	0.77
CNE100000114	CMOC Group -H-	Shs	504,000 HKD	4.98	320,656.15	0.53
CNE100003662	Contemporary Amperex Technology -A-	Shs	29,416 CNY	203.03	816,740.12	1.34
CNE1000002S8	COSCO SHIPPING Energy Transportation -H-	Shs	74,000 HKD	8.57	81,020.00	0.13
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	103,500 HKD	7.96	105,252.67	0.17
CNE100000CP9	CRRC -A-	Shs	335,400 CNY	5.84	267,865.00	0.44
CNE000001KP1	Daan Gene -A-	Shs	163,716 CNY	9.77	218,738.76	0.36
CNE000001NG4	Daqin Railway -A-	Shs	60,700 CNY	7.29	60,514.06	0.10
CNE100002RG2	DaShenLin Pharmaceutical Group -A-	Shs	13,664 CNY	25.15	46,995.46	0.08
CNE100000304	Dongfang Electric -H-	Shs	71,800 HKD	8.36	76,685.00	0.13
KYG2816P1072	Dongyue Group	Shs	176,000 HKD	5.67	127,489.80	0.21
CNE100000MD4	East Money Information -A-	Shs	161,600 CNY	15.20	335,911.60	0.55
CNE000000DG7	ENN Natural Gas -A-	Shs	60,540 CNY	17.42	144,221.71	0.24
CNE000001KK2	Focus Media Information Technology -A-	Shs	257,000 CNY	7.15	251,292.33	0.41
CNE1000031P3	Foxconn Industrial Internet -A-	Shs	106,500 CNY	19.70	286,916.74	0.47
KYG368441195	Fufeng Group	Shs	50,000 HKD	4.36	27,850.70	0.05
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	35,600 HKD	35.70	162,367.05	0.27
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	36,600 HKD	31.55	147,523.14	0.24
HK0000255361	Genertec Universal Medical Group	Shs	137,500 HKD	3.92	68,860.23	0.11
CNE100000338	Great Wall Motor -H-	Shs	72,000 HKD	9.22	84,809.23	0.14
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	69,700 CNY	36.30	346,002.68	0.57
KYG4100M1050	Greentown China Holdings	Shs	123,500 HKD	8.02	126,538.02	0.21
KYG4102M1033	Greentown Management Holdings	Shs	227,000 HKD	5.51	159,792.78	0.26
CNE000000YF5	Grinm Advanced Materials -A-	Shs	22,700 CNY	12.06	37,438.05	0.06
CNE0000006Z6	Guangdong Provincial Expressway Development -A-	Shs	116,700 CNY	8.38	133,738.03	0.22
CNE100000ZT2	Guangdong Vanward New Electric -A-	Shs	58,100 CNY	8.48	67,377.06	0.11
CNE000001733	Guangzhou Baiyunshan Pharmaceutical Holdings -A-	Shs	54,400 CNY	31.42	233,746.51	0.38
KYG4290A1013	Haidilao International Holdings	Shs	56,000 HKD	20.40	145,947.91	0.24
CNE1000048K8	Haier Smart Home -H-	Shs	119,400 HKD	23.50	358,469.23	0.59
CNE100000BS5	Hangzhou Binjiang Real Estate Group -A-	Shs	87,700 CNY	9.59	115,016.00	0.19
CNE100000Q68	Hangzhou Oxygen Plant Group -A-	Shs	9,000 CNY	32.47	39,963.62	0.07
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	31,600 CNY	26.95	116,462.45	0.19

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE100000353	Hisense Home Appliances Group -H-	Shs	55,000 HKD	20.00	140,531.08	0.23
CNE100001328	Hongli Zhihui Group -A-	Shs	51,800 CNY	7.79	55,183.25	0.09
CNE100003JF9	Hoyuan Green Energy -A-	Shs	24,288 CNY	41.88	139,103.64	0.23
HK0000218211	Hua Hong Semiconductor	Shs	59,000 HKD	19.22	144,872.21	0.24
CNE000001HH4	Huaibei Mining Holdings -A-	Shs	55,760 CNY	13.95	106,374.38	0.17
CNE100000LQ8	Huatai Securities -A-	Shs	149,400 CNY	15.81	323,014.88	0.53
CNE000001FW7	Huaxia Bank -A-	Shs	293,700 CNY	5.72	229,741.81	0.38
CNE000000M15	Huayu Automotive Systems -A-	Shs	64,900 CNY	18.77	166,590.04	0.27
CNE100000LM7	Hubei Dinglong -A-	Shs	20,300 CNY	20.96	58,187.19	0.10
CNE0000018X6	Hubei Jumpcan Pharmaceutical -A-	Shs	25,600 CNY	27.34	95,714.68	0.16
KYG4712E1035	Hygeia Healthcare Holdings	Shs	48,400 HKD	43.25	267,430.64	0.44
CNE100004868	Imeik Technology Development -A-	Shs	1,300 CNY	390.27	69,382.28	0.11
CNE000001P37	Industrial & Commercial Bank of China -A-	Shs	298,100 CNY	4.68	190,786.61	0.31
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	548,000 HKD	3.70	259,037.11	0.43
CNE1000010F8	Inner Mongolia Junzheng Energy & Chemical Industry Group -A-	Shs	217,700 CNY	4.09	121,764.81	0.20
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	22,400 CNY	26.53	81,269.08	0.13
CNE100003456	Intco Medical Technology -A-	Shs	34,380 CNY	22.35	105,080.82	0.17
CNE1000058S0	Isoftstone Information Technology Group -A-	Shs	46,600 CNY	26.58	169,387.34	0.28
CNE100000SD1	JA Solar Technology -A-	Shs	38,716 CNY	25.58	135,435.05	0.22
CNE100002GF7	Jason Furniture Hangzhou -A-	Shs	30,900 CNY	40.49	171,098.54	0.28
KYG8208B1014	JD.com -A-	Shs	33,390 HKD	111.10	473,925.61	0.78
CNE0000012K6	Jiangsu Eastern Shenghong -A-	Shs	16,100 CNY	11.55	25,430.09	0.04
CNE0000016S0	Jiangsu Expressway -A-	Shs	84,300 CNY	10.39	119,779.69	0.20
CNE100001TH8	Jiangsu King's Luck Brewery -A-	Shs	41,500 CNY	58.67	332,969.34	0.55
CNE100000HB8	Jiangsu Yanghe Brewery Joint-Stock -A-	Shs	5,600 CNY	129.40	99,097.42	0.16
CNE100000PG0	Jiangsu Yoke Technology -A-	Shs	8,400 CNY	64.60	74,208.19	0.12
CNE000001CW4	Jiangsu Zhongtian Technology -A-	Shs	18,000 CNY	14.85	36,554.35	0.06
CNE0000019P0	Jiangxi Copper -A-	Shs	88,700 CNY	19.26	233,625.35	0.38
CNE1000007F4	Jiangxi Special Electric Motor -A-	Shs	69,000 CNY	8.88	83,791.92	0.14
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	126,700 CNY	12.39	214,678.22	0.35
KYG5223Y1089	KE Holdings -A-	Shs	51,600 HKD	40.40	266,324.28	0.44
KYG532631028	Kuaishou Technology	Shs	26,000 HKD	62.05	206,107.99	0.34
CNE0000018R8	Kweichow Moutai -A-	Shs	7,180 CNY	1,798.55	1,765,985.04	2.90
CNE1000023Q8	Laobaixing Pharmacy Chain -A-	Shs	12,800 CNY	25.56	44,741.53	0.07
HK0992009065	Lenovo Group	Shs	218,000 HKD	7.82	217,792.51	0.36
CNE100001YW7	Lens Technology -A-	Shs	105,300 CNY	12.28	176,834.42	0.29
CNE100000H44	Lepu Medical Technology Beijing -A-	Shs	44,400 CNY	16.43	99,760.95	0.16
KYG5479M1050	Li Auto -A-	Shs	12,900 HKD	133.50	220,014.18	0.36
KYG5496K1242	Li Ning	Shs	13,000 HKD	31.45	52,232.85	0.09
CNE000001L07	LianChuang Electronic Technology -A-	Shs	10,000 CNY	9.51	13,005.31	0.02
CNE1000015L5	Lingyi iTech Guangdong -A-	Shs	125,200 CNY	5.72	97,935.56	0.16
CNE0000002Y8	Livzon Pharmaceutical Group -A-	Shs	58,500 CNY	36.94	295,524.04	0.48
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	38,800 CNY	27.28	144,749.19	0.24
CNE100000TP3	Luxshare Precision Industry -A-	Shs	22,500 CNY	29.82	91,755.10	0.15
CNE000000GF2	Luzhou Laojiao -A-	Shs	15,500 CNY	216.65	459,230.21	0.75
KYG596691041	Meituan -B-	Shs	93,760 HKD	110.80	1,327,202.09	2.18
CNE100000FX6	Metallurgical Corporation of China -A-	Shs	187,700 CNY	3.67	94,204.23	0.15
CNE100001QQ5	Midea Group -A-	Shs	26,600 CNY	55.48	201,817.19	0.33
KYG6145U1094	Minth Group	Shs	44,000 HKD	20.05	112,705.93	0.18
CNE100003MN7	Montage Technology -A-	Shs	14,937 CNY	49.70	101,521.92	0.17
CNE100001RQ3	Muyuan Foods -A-	Shs	36,800 CNY	37.89	190,683.22	0.31
CNE100000ML7	NAURA Technology Group -A-	Shs	6,800 CNY	241.30	224,391.44	0.37
KYG6427A1022	NetEase	Shs	59,700 HKD	151.20	1,153,203.15	1.89
CNE100001567	Ningbo Sanxing Medical Electric -A-	Shs	33,900 CNY	18.12	84,003.61	0.14
CNE100003LF5	Ningxia Baofeng Energy Group -A-	Shs	28,525 CNY	14.30	55,782.99	0.09

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CNE100002FW4	Oppl Lighting -A-	Shs	24,200 CNY	20.96	69,366.01	0.11
CNE1000027F2	Orient Securities -H-	Shs	116,400 HKD	3.98	59,185.56	0.10
CNE100001MK7	People's Insurance Group of China -H-	Shs	1,154,000 HKD	2.83	417,226.56	0.68
CNE1000003W8	PetroChina -H-	Shs	1,558,800 HKD	5.90	1,174,957.36	1.93
CNE100003JW4	Pharmaron Beijing -A-	Shs	16,725 CNY	31.10	71,132.25	0.12
CNE100000593	PICC Property & Casualty -H-	Shs	194,000 HKD	9.78	242,393.12	0.40
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	155,500 HKD	44.00	874,103.32	1.43
CNE100002TP9	Proya Cosmetics -A-	Shs	7,764 CNY	101.60	107,874.62	0.18
CNE1000048G6	Remegen -H-	Shs	23,000 HKD	40.20	118,122.76	0.19
CNE100000T73	Risen Energy -A-	Shs	24,800 CNY	19.04	64,574.15	0.11
KYG781631059	Sany Heavy Equipment International Holdings	Shs	114,000 HKD	12.46	181,469.06	0.30
CNE000001F70	Sany Heavy Industry -A-	Shs	18,900 CNY	15.89	41,070.10	0.07
CNE100001B07	Satellite Chemical -A-	Shs	20,406 CNY	15.33	42,779.93	0.07
CNE000000Q11	SDIC Capital -A-	Shs	190,300 CNY	6.89	179,307.34	0.29
CNE100000L63	SF Holding -A-	Shs	8,900 CNY	40.80	49,658.11	0.08
CNE0000015H5	Shandong Chenming Paper Holdings -A-	Shs	118,600 CNY	4.58	74,283.14	0.12
CNE100002TG8	Shandong Publishing & Media -A-	Shs	93,100 CNY	9.17	116,750.59	0.19
CNE100000171	Shandong Weigao Group Medical Polymer -H-	Shs	144,000 HKD	6.99	128,593.60	0.21
CNE1000011K6	Shanghai Bairun Investment Holding Group -A-	Shs	29,700 CNY	28.83	117,095.76	0.19
CNE000000C66	Shanghai Baosight Software -A-	Shs	12,600 CNY	45.18	77,849.68	0.13
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	38,400 CNY	37.60	197,450.91	0.32
CNE000001KC9	Shanghai Kehua Bio-Engineering -A-	Shs	137,900 CNY	9.00	169,725.40	0.28
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	13,800 HKD	28.15	49,629.19	0.08
CNE000000B83	Shanghai Tunnel Engineering -A-	Shs	258,400 CNY	5.86	207,076.20	0.34
CNE000000WM5	Shanxi Taigang Stainless Steel -A-	Shs	231,000 CNY	4.04	127,624.31	0.21
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	3,500 CNY	239.50	114,634.05	0.19
CNE100000K15	Shenzhen Capchem Technology -A-	Shs	11,700 CNY	43.82	70,112.96	0.11
CNE100000PV9	Shenzhen Das Intellitech -A-	Shs	264,500 CNY	3.23	116,833.73	0.19
CNE100002CC3	Shenzhen Envicoool Technology -A-	Shs	22,240 CNY	26.28	79,928.23	0.13
CNE100000V46	Shenzhen Inovance Technology -A-	Shs	23,300 CNY	66.49	211,861.63	0.35
CNE100000XC3	Shenzhen Kstar Science And Technology -A-	Shs	22,600 CNY	28.71	88,732.29	0.15
CNE000001Q85	Shenzhen Laibao Hi-tech -A-	Shs	112,300 CNY	9.46	145,281.71	0.24
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	3,600 CNY	269.81	132,831.35	0.22
CNE100000Q50	Shenzhen MTC -A-	Shs	126,200 CNY	5.01	86,464.36	0.14
CNE100003P74	Shenzhen Transsion Holdings -A-	Shs	2,676 CNY	145.74	53,334.10	0.09
CNE1000015S0	Shijiazhuang Yiling Pharmaceutical -A-	Shs	18,400 CNY	23.46	59,031.78	0.10
CNE100000PW7	Sichuan Kelun Pharmaceutical -A-	Shs	18,600 CNY	29.15	74,146.65	0.12
CNE000001DQ4	Sichuan Road and Bridge Group -A-	Shs	84,040 CNY	8.67	99,642.63	0.16
CNE100000FN7	Sinopharm Group -H-	Shs	18,400 HKD	22.50	52,890.79	0.09
CNE1000004F1	Sinotrans -H-	Shs	552,000 HKD	2.86	201,690.21	0.33
HK3808041546	Sinotruk Hong Kong	Shs	65,500 HKD	14.86	124,348.29	0.20
CNE0000010Y1	Sinotruk Jinan Truck -A-	Shs	81,200 CNY	16.48	183,000.93	0.30
CNE1000027D7	Skshu Paint -A-	Shs	8,680 CNY	68.53	81,346.81	0.13
CNE100003RN6	StarPower Semiconductor -A-	Shs	3,500 CNY	179.64	85,982.71	0.14
CNE1000018M7	Sungrow Power Supply -A-	Shs	7,851 CNY	89.51	96,102.92	0.16
KYG8586D1097	Sunny Optical Technology Group	Shs	8,500 HKD	53.65	58,259.71	0.10
CNE100002136	Sunresin New Materials -A-	Shs	14,250 CNY	58.40	113,806.68	0.19
CNE100000N79	Suzhou Dongshan Precision Manufacturing -A-	Shs	62,900 CNY	17.34	149,155.68	0.24
CNE1000000B8	TCL Zhonghuan Renewable Energy Technology -A-	Shs	34,750 CNY	23.38	111,106.48	0.18
KYG875721634	Tencent Holdings	Shs	124,400 HKD	297.40	4,726,515.02	7.76
CNE1000021D0	Thunder Software Technology -A-	Shs	4,000 CNY	76.57	41,885.02	0.07
KYG8655K1094	Tianneng Power International	Shs	108,000 HKD	7.35	101,412.34	0.17
CNE100000T32	Tianqi Lithium -A-	Shs	16,400 CNY	54.93	123,195.12	0.20
CNE100000YJ6	Tianshan Aluminum Group -A-	Shs	75,500 CNY	6.55	67,628.28	0.11
CNE000000529	Tongling Nonferrous Metals Group -A-	Shs	129,200 CNY	3.19	56,362.89	0.09
CNE100003ZR0	Trina Solar -A-	Shs	21,184 CNY	30.57	88,561.19	0.15

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
CNE1000004K1	Tsingtao Brewery -H-	Shs	44,000 HKD	62.30	350,203.45	0.57
CNE000001M14	Unigroup Guoxin Microelectronics -A-	Shs	2,799 CNY	87.20	33,377.93	0.05
KYG9222R1065	Uni-President China Holdings	Shs	70,000 HKD	5.48	49,007.02	0.08
CNE0000010T1	Unisplendour -A-	Shs	15,000 CNY	23.57	48,349.38	0.08
CNE1000020V4	Victory Giant Technology Huizhou -A-	Shs	15,000 CNY	22.36	45,867.29	0.08
CNE0000016J9	Wanhua Chemical Group -A-	Shs	8,400 CNY	88.32	101,456.16	0.17
CNE1000000D4	Weichai Power -A-	Shs	20,300 CNY	12.53	34,784.61	0.06
CNE100000619	Western Mining -A-	Shs	38,600 CNY	12.85	67,831.35	0.11
CNE100002XM8	Will Semiconductor -A-	Shs	2,700 CNY	93.06	34,361.09	0.06
CNE000000VQ8	Wuliangye Yibin -A-	Shs	15,400 CNY	156.10	328,748.43	0.54
CNE100003F19	WuXi AppTec -H-	Shs	33,900 HKD	93.00	402,774.85	0.66
KYG970081173	Wuxi Biologics Cayman	Shs	46,000 HKD	44.10	259,164.86	0.43
CNE000000FH0	XCMG Construction Machinery -A-	Shs	60,500 CNY	6.37	52,702.94	0.09
KYG9830T1067	Xiaomi -B-	Shs	89,800 HKD	11.72	134,457.07	0.22
CNE100002BC5	Xinhua Winshare Publishing and Media -A-	Shs	61,500 CNY	13.57	114,128.74	0.19
CNE0000007F6	Xuji Electric -A-	Shs	8,800 CNY	19.39	23,334.61	0.04
KYG9830F1063	Yadea Group Holdings	Shs	75,000 HKD	14.32	137,209.44	0.23
CNE100004751	Yangling Metron New Material -A-	Shs	28,400 CNY	41.60	161,566.65	0.27
CNE100001T72	Yangtze Optical Fibre and Cable Joint Stock -H-	Shs	20,000 HKD	10.56	26,981.97	0.04
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	20,400 CNY	31.89	88,966.14	0.15
CNE100001WJ8	Yixintang Pharmaceutical Group -A-	Shs	21,500 CNY	23.19	68,183.50	0.11
US98850P1093	Yum China Holdings	Shs	7,382 USD	55.81	411,989.42	0.68
CNE1000004R6	Zhaojin Mining Industry -H-	Shs	91,000 HKD	10.74	124,860.59	0.20
CNE100000CT1	Zhejiang Crystal-Optech -A-	Shs	23,000 CNY	11.16	35,102.02	0.06
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	33,000 CNY	52.75	238,054.54	0.39
CNE100001DJ8	Zhejiang Jingsheng Mechanical & Electrical -A-	Shs	15,700 CNY	47.71	102,435.18	0.17
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	12,100 CNY	29.70	49,145.29	0.08
CNE100000S58	Zhengzhou Coal Mining Machinery Group -A-	Shs	46,700 CNY	13.08	83,534.27	0.14
CNE100001CY9	Zhongji Innolight -A-	Shs	7,800 CNY	115.80	123,521.69	0.20
CNE100000502	Zijin Mining Group -H-	Shs	328,000 HKD	11.82	495,303.07	0.81
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	265,400 HKD	4.26	144,440.91	0.24
CNE000000TK5	ZTE -A-	Shs	8,000 CNY	32.68	35,752.97	0.06
CNE1000004Y2	ZTE -H-	Shs	97,000 HKD	23.20	287,501.04	0.47
KYG9897K1058	ZTO Express Cayman	Shs	2,600 HKD	188.20	62,513.33	0.10
Hong Kong					2,952,260.82	4.84
HK0000069689	AIA Group	Shs	46,600 HKD	62.90	374,469.34	0.62
HK0392044647	Beijing Enterprises Holdings	Shs	69,500 HKD	26.70	237,069.54	0.39
HK0000145638	Beijing Tong Ren Tang Chinese Medicine	Shs	25,000 HKD	13.18	42,095.45	0.07
HK2388011192	BOC Hong Kong Holdings	Shs	77,500 HKD	21.15	209,407.28	0.34
KYG211081248	China Medical System Holdings	Shs	212,000 HKD	11.80	319,593.23	0.52
HK0291001490	China Resources Beer Holdings	Shs	40,000 HKD	41.75	213,351.73	0.35
KYG2108Y1052	China Resources Land	Shs	18,000 HKD	30.20	69,447.90	0.11
HK0000077468	Far East Horizon	Shs	161,000 HKD	5.68	116,829.87	0.19
KYG3774X1088	GCL Technology Holdings	Shs	565,000 HKD	1.42	102,498.26	0.17
KYG3777B1032	Geely Automobile Holdings	Shs	158,000 HKD	9.07	183,081.34	0.30
HK0388045442	Hong Kong Exchanges & Clearing	Shs	4,600 HKD	283.60	166,664.75	0.27
KYG4820C1309	Inspur Digital Enterprise Technology	Shs	128,000 HKD	1.79	29,271.35	0.05
BMG5320C1082	Kunlun Energy	Shs	348,000 HKD	6.73	299,208.55	0.49
BMG8086V1467	Shenzhen International Holdings	Shs	100,500 HKD	4.75	60,987.29	0.10
HK0000592854	Shoucheng Holdings	Shs	322,000 HKD	1.55	63,762.78	0.11
HK0639031506	Shougang Fushan Resources Group	Shs	300,000 HKD	2.58	98,882.78	0.16
HK0000745908	Yuexiu Property	Shs	322,300 HKD	8.88	365,639.38	0.60
Participating Shares					3,281,546.60	5.39
China					2,425,722.01	3.98
US23703Q2030	Daqo New Energy (ADR's)	Shs	2,048 USD	30.37	62,197.76	0.10
US44332N1063	H World Group (ADR's)	Shs	3,100 USD	38.21	118,451.00	0.19

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US46267X1081	iQIYI (ADR's)	Shs	17,735 USD	4.75	84,241.25	0.14
US66981J1025	MINISO Group Holding (ADR's)	Shs	18,957 USD	25.44	482,266.08	0.79
US62914V1061	NIO (ADR's)	Shs	23,619 USD	8.46	199,816.74	0.33
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	30,522 USD	6.28	191,678.16	0.31
US89677Q1076	Trip.com Group (ADR's)	Shs	15,066 USD	35.43	533,788.38	0.88
US92763W1036	Vipshop Holdings (ADR's)	Shs	18,007 USD	15.62	281,269.34	0.46
US98887Q1040	Zai Lab (ADR's)	Shs	3,521 USD	25.26	88,940.46	0.15
US98980A1051	ZTO Express Cayman (ADR's)	Shs	15,836 USD	24.19	383,072.84	0.63
Ireland					682,385.00	1.12
US7223041028	PDD Holdings (ADR's)	Shs	7,183 USD	95.00	682,385.00	1.12
Singapore					110,947.59	0.18
US46591M1099	JOYY (ADR's)	Shs	2,847 USD	38.97	110,947.59	0.18
USA					62,492.00	0.11
US52490G1022	Legend Biotech (ADR's)	Shs	919 USD	68.00	62,492.00	0.11
Investments in securities and money-market instruments					59,836,160.24	98.23
Deposits at financial institutions					1,066,459.04	1.75
Sight deposits					1,066,459.04	1.75
	State Street Bank International GmbH, Luxembourg Branch	USD			1,066,459.04	1.75
Investments in deposits at financial institutions					1,066,459.04	1.75

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				20.61	0.00
Forward Foreign Exchange Transactions				20.61	0.00
Sold EUR / Bought USD - 10 Oct 2023	EUR	-4,861.35		20.61	0.00
Investments in derivatives				20.61	0.00
Net current assets/liabilities				12,637.66	0.02
Net assets of the Subfund				60,915,277.55	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	317.16	350.48	452.88
- Class W (EUR) (distributing)	WKN: A3C UH7/ISIN: LU2330050027	--	740.16	941.65
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	93.80	96.91	147.59
Shares in circulation		329,793	342,165	376,782
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	125,039	129,184	141,998
- Class W (EUR) (distributing)	WKN: A3C UH7/ISIN: LU2330050027	--	1	1
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	204,754	212,980	233,228
Subfund assets in millions of USD		60.9	65.2	111.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
China	91.98
Hong Kong	4.84
Other countries	1.41
Other net assets	1.77
Net Assets	100.00

Statement of Operations

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

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,693.04
- negative interest rate	-26.19
Dividend income	1,779,471.17
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	60,859.66
Total income	1,850,997.68
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-34,054.48
All-in-fee	-1,521,124.00
Other expenses	-887.15
Total expenses	-1,556,065.63
Net income/loss	294,932.05
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,021,515.73
- financial futures transactions	0.00
- forward foreign exchange transactions	337.16
- foreign exchange	-1,718,096.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-9,444,343.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,606,344.20
- financial futures transactions	0.00
- forward foreign exchange transactions	-64.66
- foreign exchange	515.64
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,837,548.02

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	59,836,160.24
(Cost price USD 73,023,225.44)	
Time deposits	0.00
Cash at banks	1,066,459.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	115,962.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	22,509.81
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	20.61
Total Assets	61,041,112.50
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,641.01
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-116,193.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-125,834.95
Net assets of the Subfund	60,915,277.55

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

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

Statement of Changes in Net Assets

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

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	65,172,276.89
Subscriptions	3,973,037.22
Redemptions	-6,238,581.98
Distribution	-153,906.56
Result of operations	-1,837,548.02
Net assets of the Subfund at the end of the reporting period	60,915,277.55

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	342,165
- issued	23,098
- redeemed	-35,470
- at the end of the reporting period	329,793

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								650,599,919.06	89.00
Bonds								650,599,919.06	89.00
Australia								10,894,593.00	1.49
XS2555209035	3.2050	%	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	1,000.0	%	99.07	990,693.00	0.14
XS2577127884	3.6520	%	Australia & New Zealand Banking Group EUR MTN 23/26	EUR	10,000.0	%	99.04	9,903,900.00	1.35
Austria								4,971,487.00	0.68
XS1917590876	0.7500	%	OMV EUR MTN 18/23	EUR	5,000.0	%	99.43	4,971,487.00	0.68
Belgium								90,506,996.30	12.38
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	10,000.0	%	95.71	9,571,317.00	1.31
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	35,000.0	%	98.39	34,434,953.00	4.71
BE0312794663	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	20,000.0	%	97.78	19,556,960.00	2.68
BE0312795678	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	20,000.0	%	97.19	19,438,834.00	2.66
BE0002239086	1.3750	%	Elia Transmission Belgium EUR MTN 15/24	EUR	1,000.0	%	98.21	982,102.10	0.13
BE6321718346	1.2750	%	Eni Finance International EUR MTN 20/25	EUR	2,000.0	%	95.60	1,912,037.20	0.26
BE0002707884	0.0000	%	KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	5,000.0	%	92.22	4,610,793.00	0.63
Canada								41,024,542.96	5.61
XS2632933631	4.2480	%	Bank of Montreal EUR FLR-MTN 23/25	EUR	2,400.0	%	100.27	2,406,496.56	0.33
XS2550897651	3.0500	%	Bank of Nova Scotia EUR MTN 22/24	EUR	1,000.0	%	98.91	989,141.60	0.14
XS1755086607	0.5000	%	Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	%	95.51	955,121.80	0.13
XS2436885748	4.4660	%	Canadian Imperial Bank of Commerce EUR FLR-MTN 22/24	EUR	5,000.0	%	100.18	5,008,904.50	0.69
XS1991125896	0.3750	%	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	15,000.0	%	97.86	14,678,469.00	2.01
XS2635167880	4.3720	%	National Bank of Canada EUR FLR-MTN 23/25	EUR	15,000.0	%	100.14	15,020,865.00	2.05
XS1588284056	0.5000	%	Toronto-Dominion Bank EUR MTN 17/24	EUR	1,000.0	%	98.31	983,080.00	0.13
XS2146198739	0.2500	%	Toronto-Dominion Bank EUR Notes 20/24	EUR	1,000.0	%	98.25	982,464.50	0.13
China								9,970,900.00	1.36
XS2244836354	0.0000	%	China Development Bank EUR Zero-Coupon MTN 27.10.2023	EUR	10,000.0	%	99.71	9,970,900.00	1.36
France								86,849,958.76	11.88
FR0014009A50	1.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	3,000.0	%	94.94	2,848,286.40	0.39
XS1547407830	1.1250	%	BNP Paribas EUR MTN 17/23	EUR	5,000.0	%	99.96	4,997,970.50	0.68
XS1808338542	1.0000	%	BNP Paribas EUR MTN 18/24	EUR	500.0	%	98.37	491,858.10	0.07
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	1,500.0	%	97.41	1,461,090.90	0.20
FR0013312493	0.8750	%	BPCE EUR MTN 18/24	EUR	2,000.0	%	98.96	1,979,265.20	0.27
FR0013509726	0.6250	%	BPCE EUR Notes 20/25	EUR	2,000.0	%	94.65	1,893,046.80	0.26
XS2517103250	1.6250	%	Compagnie de Saint-Gobain EUR MTN 22/25	EUR	1,500.0	%	95.86	1,437,830.40	0.20
FR0013357845	0.8750	%	Compagnie Générale des Etablissements Michelin EUR Notes 18/25	EUR	1,000.0	%	94.46	944,593.50	0.13
XS2067135421	0.3750	%	Crédit Agricole EUR MTN 19/25	EUR	5,000.0	%	92.71	4,635,672.50	0.63
XS1550135831	1.0000	%	Crédit Agricole (London) EUR MTN 17/24	EUR	4,000.0	%	97.11	3,884,590.80	0.53
FR0013505575	0.1250	%	Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,000.0	%	95.60	956,029.60	0.13
XS1559352437	0.6250	%	Dexia Crédit Local EUR MTN 17/24	EUR	3,000.0	%	98.90	2,967,012.30	0.41
FR0013463650	0.1250	%	EssilorLuxottica EUR MTN 19/25	EUR	3,000.0	%	93.97	2,818,959.60	0.39
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	15,000.0	%	95.33	14,299,500.00	1.96
FR0127921320	0.0000	%	France Government EUR Zero-Coupon Bonds 07.08.2024	EUR	15,000.0	%	96.93	14,540,098.50	1.99
FR0127921338	0.0000	%	France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	20,000.0	%	96.67	19,334,792.00	2.64
FR001400KI02	3.7500	%	Kering EUR MTN 23/25	EUR	6,400.0	%	99.77	6,385,420.16	0.87
FR0012283653	1.7500	%	Klepierre EUR MTN 14/24	EUR	1,000.0	%	97.39	973,941.50	0.13
Germany								44,446,505.70	6.08

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	7,500.0	% 97.59	7,319,000.25	1.00
DE000BLB9SK3	2.9500 % Bayerische Landesbank EUR MTN 22/25	EUR	2,000.0	% 97.57	1,951,392.20	0.27
DE000BHY0J08	3.8250 % Berlin Hyp EUR MTN 23/24	EUR	10,000.0	% 99.89	9,989,192.00	1.37
DE000A3MQU94	3.8750 % DZ HYP EUR MTN 23/24	EUR	6,000.0	% 99.87	5,991,907.20	0.82
DE000LB2CHW4	0.3750 % Landesbank Baden-Württemberg EUR MTN 19/24 S.806	EUR	2,500.0	% 97.72	2,442,939.75	0.33
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	4,000.0	% 94.13	3,765,075.60	0.51
XS1893631330	1.3750 % Volkswagen Financial Services EUR MTN 18/23	EUR	13,000.0	% 99.90	12,986,998.70	1.78
Ireland					5,471,713.50	0.75
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	5,500.0	% 99.49	5,471,713.50	0.75
Israel					995,707.50	0.14
XS1023541847	2.8750 % Israel Government EUR MTN 14/24	EUR	1,000.0	% 99.57	995,707.50	0.14
Italy					6,696,195.60	0.92
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	4,000.0	% 96.25	3,850,059.60	0.53
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario EUR Notes 15/25 S.4	EUR	1,000.0	% 94.73	947,265.00	0.13
IT0005090813	0.7500 % UniCredit EUR Notes 15/25	EUR	2,000.0	% 94.94	1,898,871.00	0.26
Japan					18,739,038.84	2.56
XS2328980979	0.0100 % Asahi Group Holdings EUR Notes 21/24	EUR	5,246.0	% 97.77	5,128,836.36	0.70
XS1890709774	0.9800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	10,325.0	% 99.94	10,319,099.26	1.41
XS1886577615	1.0200 % Mizuho Financial Group EUR MTN 18/23	EUR	2,000.0	% 99.94	1,998,706.80	0.27
XS2225211650	0.0100 % Sumitomo Mitsui Banking EUR MTN 20/25	EUR	1,400.0	% 92.31	1,292,396.42	0.18
Luxembourg					7,842,750.25	1.07
XS2238787415	0.0000 % Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	8,500.0	% 92.27	7,842,750.25	1.07
Mexico					9,879,234.00	1.35
XS1379122101	1.5000 % América Móvil EUR Notes 16/24	EUR	10,000.0	% 98.79	9,879,234.00	1.35
New Zealand					14,659,335.87	2.01
XS1699732704	0.6250 % ASB Finance (London) EUR MTN 17/24	EUR	4,979.0	% 96.46	4,802,738.92	0.66
XS1887485032	0.7500 % ASB Finance (London) EUR MTN 18/25	EUR	10,000.0	% 93.70	9,370,326.00	1.28
XS2016070430	0.3000 % Westpac Securities (London) EUR MTN 19/24	EUR	500.0	% 97.25	486,270.95	0.07
Norway					9,939,230.41	1.36
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	10,112.0	% 98.29	9,939,230.41	1.36
Slovakia					6,071,200.20	0.83
SK4120007543	4.3500 % Slovakia Government Bond EUR Bonds 10/25 S.216	EUR	6,000.0	% 101.19	6,071,200.20	0.83
Spain					71,873,426.21	9.83
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	10,300.0	% 98.81	10,177,928.52	1.39
ES0413211071	4.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	1,000.0	% 99.84	998,360.40	0.14
XS2115156270	4.2790 % Banco Santander EUR FLR-MTN 20/25	EUR	200.0	% 99.88	199,764.52	0.03
ES0413900368	1.1250 % Banco Santander EUR Notes 14/24	EUR	1,000.0	% 96.68	966,782.20	0.13
ES0413900392	1.5000 % Banco Santander EUR Notes 16/26	EUR	2,000.0	% 94.74	1,894,739.80	0.26
ES0413900905	3.3750 % Banco Santander EUR Notes 23/26	EUR	2,000.0	% 98.84	1,976,778.40	0.27
ES0443307063	1.2500 % Kutxabank EUR Notes 15/25	EUR	2,000.0	% 94.88	1,897,680.80	0.26
XS1888206627	1.1250 % Santander Consumer Finance EUR MTN 18/23	EUR	6,700.0	% 99.95	6,696,831.57	0.91
ES00000122E5	4.6500 % Spain Government EUR Bonds 10/25	EUR	10,000.0	% 101.85	10,185,300.00	1.39
ES00000127G9	2.1500 % Spain Government EUR Bonds 15/25	EUR	18,000.0	% 97.36	17,524,260.00	2.40
ES0L02408091	0.0000 % Spain Letras del Tesoro EUR Zero- Coupon Bonds 09.08.2024	EUR	20,000.0	% 96.78	19,355,000.00	2.65
Supranational					49,670,820.00	6.79
XS1943474483	0.6250 % Corporación Andina de Fomento EUR Notes 19/24	EUR	25,000.0	% 98.81	24,701,720.00	3.38
EU000A3JZR43	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 05.10.2023	EUR	20,000.0	% 99.98	19,996,000.00	2.73

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
EU000A3JZR19	0.0000 %	European Stability Mechanism EUR Zero-Coupon Notes 23.11.2023	EUR	5,000.0	%	99.46	4,973,100.00	0.68
Sweden							19,558,969.92	2.68
XS1942708873	0.6250 %	Lansforsakringar Hypotek EUR MTN 19/26	EUR	2,000.0	%	92.88	1,857,688.80	0.25
XS2635183069	4.2720 %	Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	8,200.0	%	100.23	8,218,569.72	1.13
XS2063261155	0.2500 %	Swedbank EUR MTN 19/24	EUR	3,000.0	%	96.21	2,886,222.90	0.40
XS2002504194	0.0500 %	Swedbank Hypotek EUR MTN 19/25	EUR	5,000.0	%	93.88	4,693,881.00	0.64
XS1606633912	0.4000 %	Swedbank Hypotek EUR Notes 17/24	EUR	1,000.0	%	97.91	979,088.30	0.13
XS2133390521	0.0500 %	Vattenfall EUR MTN 20/25	EUR	1,000.0	%	92.35	923,519.20	0.13
The Netherlands							48,219,396.78	6.60
XS2463975628	4.6720 %	ABB Finance EUR FLR-MTN 22/24	EUR	4,000.0	%	100.27	4,010,862.80	0.55
XS2613658470	3.7500 %	ABN AMRO Bank EUR MTN 23/25	EUR	5,200.0	%	99.57	5,177,789.24	0.71
XS1529854793	1.0000 %	Aegon EUR MTN 16/23	EUR	2,000.0	%	99.45	1,988,932.00	0.27
XS2018636600	0.2500 %	Ahold Delhaize EUR Notes 19/25	EUR	2,000.0	%	94.01	1,880,133.00	0.26
XS2631416950	3.5000 %	ASML Holding EUR MTN 23/25	EUR	7,000.0	%	99.32	6,952,261.40	0.95
XS1328173080	1.8750 %	CRH Funding EUR MTN 15/24	EUR	5,000.0	%	99.40	4,969,849.00	0.68
XS1550149204	1.0000 %	Enel Finance International EUR MTN 17/24	EUR	3,000.0	%	97.09	2,912,574.30	0.40
DE000A2R9ZT1	0.2500 %	Mercedes-Benz International Finance EUR MTN 19/23	EUR	7,800.0	%	99.65	7,772,469.12	1.06
XS2407913586	0.0000 %	Thermo Fisher Scientific Finance I EUR Zero-Coupon Notes 18.11.2023	EUR	4,700.0	%	99.50	4,676,375.92	0.64
XS2560100468	3.7500 %	Volkswagen Financial Services EUR MTN 22/24	EUR	5,000.0	%	99.56	4,978,150.00	0.68
XS1586555861	1.1250 %	Volkswagen International Finance EUR Notes 17/23	EUR	2,900.0	%	100.00	2,900,000.00	0.40
United Kingdom							21,246,809.38	2.91
XS1509003361	0.6250 %	Aviva EUR MTN 16/23	EUR	8,000.0	%	99.80	7,983,757.60	1.09
XS2582348046	3.2500 %	Lloyds Bank EUR MTN 23/26	EUR	2,000.0	%	98.53	1,970,594.60	0.27
XS1517174626	1.0000 %	Lloyds Banking Group EUR MTN 16/23	EUR	11,327.0	%	99.70	11,292,457.18	1.55
USA							71,071,106.88	9.72
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	20,000.0	%	99.79	19,957,724.00	2.73
XS1509006380	1.2500 %	Goldman Sachs Group EUR MTN 16/25	EUR	2,000.0	%	95.78	1,915,664.00	0.26
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	18,862.0	%	98.34	18,548,570.15	2.54
XS1979259220	0.3750 %	Metropolitan Life Global Funding I EUR Notes 19/24	EUR	4,500.0	%	98.12	4,415,529.60	0.60
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	7,305.0	%	98.99	7,231,205.62	0.99
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	11,865.0	%	94.44	11,205,771.11	1.53
XS1623404412	0.8500 %	US Bancorp EUR MTN 17/24	EUR	8,000.0	%	97.46	7,796,642.40	1.07
Investments in securities and money-market instruments							650,599,919.06	89.00
Deposits at financial institutions							77,177,113.32	10.56
Sight deposits							37,137,348.32	5.08
		State Street Bank International GmbH, Luxembourg Branch	EUR				36,302,552.44	4.97
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				834,795.88	0.11
Time deposits							40,039,765.00	5.48
FR0127990101	0.0000 %	Banque Fédérative du Crédit Mutuel (27.04.2023 - 30.04.2024)	EUR	20,000.0	%	97.64	19,527,600.00	2.67
FR0127663849	0.0000 %	Barclays Bank (21.10.2022 - 20.10.2023)	EUR	2,000.0	%	99.81	1,996,200.00	0.27
XS2689921380	0.0000 %	BPCE (14.09.2023 - 12.09.2024)	EUR	1,500.0	%	96.00	1,439,977.50	0.20
XS2617374777	0.0000 %	Santander Consumer Finance (27.04.2023 - 25.04.2024)	EUR	10,000.0	%	97.61	9,760,750.00	1.34
XS2620574025	0.0000 %	Standard Chartered Bank (04.05.2023 - 02.05.2024)	EUR	7,500.0	%	97.54	7,315,237.50	1.00
Investments in deposits at financial institutions							77,177,113.32	10.56

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				131,502.62	0.02
Futures Transactions				131,502.62	0.02
Purchased Bond Futures				-207,811.57	-0.03
10-Year UK Long Gilt Futures 12/23	Ctr	48 GBP	94.05	-22,961.37	0.00
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	172 USD	101.30	-184,850.20	-0.03
Sold Bond Futures				339,314.19	0.05
10-Year Japan Government Bond Futures 12/23	Ctr	-9 JPY	144.96	57,285.25	0.01
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-72 USD	111.33	282,028.94	0.04
OTC-Dealt Derivatives				96,319.13	0.01
Forward Foreign Exchange Transactions				96,319.13	0.01
Sold EUR / Bought AUD - 31 Oct 2023	EUR	-1,584,127.31		23,201.88	0.00
Sold EUR / Bought NOK - 31 Oct 2023	EUR	-3,481,146.15		73,117.25	0.01
Investments in derivatives				227,821.75	0.03
Net current assets/liabilities	EUR			2,994,399.76	0.41
Net assets of the Subfund	EUR			730,999,253.89	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	121.47	117.70	118.79
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	107.04	104.80	106.96
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	102.05	99.89	--
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	100.46	98.36	--
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	103.24	101.18	103.37
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	967.12	946.29	965.15
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,057.49	1,034.71	1,055.39
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	1,020.56	997.87	--
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,000.83	979.17	998.63
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	98.87	96.81	98.81
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	965.70	944.45	962.83
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	995.80	973.88	992.84
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	100.66	98.23	99.95
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,099.37	1,067.70	1,074.48
Shares in circulation		3,539,879	1,554,626	2,008,096
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	21,739	30,824	38,068
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	351,322	362,650	533,546
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	10,319	10	--
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	823	413	--
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	61,324	95,343	83,937
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	1,861	6,188	57,741
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	58,922	288,119	268,659
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	13	1	--
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	54,039	72,982	78,663
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	185,634	133,709	398,892
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	243,300	329,921	365,364
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	62,749	190,642	121,766
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	2,451,266	10	10
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	36,568	43,814	49,219
Subfund assets in millions of EUR		731.0	940.2	1,004.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
2023	23.02
2024	41.94
2025	21.64
2026	2.40
Other net assets	11.00
Net Assets	100.00

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

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	7,557,476.35
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	82,410.83
- negative interest rate	-3,472.53
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4,866.09
Total income	7,641,280.74
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-140,235.13
All-in-fee	-1,476,325.28
Other expenses	-11,198.15
Total expenses	-1,627,758.56
Net income/loss	6,013,522.18
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,820,385.24
- financial futures transactions	889,119.25
- forward foreign exchange transactions	-667,341.21
- foreign exchange	-24,066.97
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	390,848.01
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	15,834,205.08
- financial futures transactions	-1,142,717.70
- forward foreign exchange transactions	256,171.29
- foreign exchange	539,744.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	15,878,250.80

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	650,599,919.06
(Cost price EUR 654,727,211.93)	
Time deposits	40,039,765.00
Cash at banks	37,137,348.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,666,227.75
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,571,438.02
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	339,314.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	96,319.13
Total Assets	739,450,331.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-61,169.60
- securities lending	0.00
- securities transactions	-8,077,891.65
Capital gain tax	0.00
Other payables	-104,204.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	-207,811.57
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-8,451,077.58
Net assets of the Subfund	730,999,253.89

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	940,191,629.57
Subscriptions	1,085,909,133.92
Redemptions	-1,310,979,760.40
Distribution	0.00
Result of operations	15,878,250.80
Net assets of the Subfund at the end of the reporting period	730,999,253.89

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,554,626
- issued	7,811,213
- redeemed	-5,825,960
- at the end of the reporting period	3,539,879

Allianz Euro Balanced

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					826,982,379.71	98.50
Equities					444,787,938.52	52.98
Belgium					5,629,962.36	0.67
BE0974293251	Anheuser-Busch InBev	Shs	57,808	EUR 52.00	3,006,016.00	0.36
BE0003565737	KBC Group	Shs	27,808	EUR 59.42	1,652,351.36	0.20
BE0974320526	Umicore	Shs	43,182	EUR 22.50	971,595.00	0.11
Denmark					9,867,375.73	1.18
DK0060079531	DSV	Shs	8,821	DKK 1,328.50	1,571,559.61	0.19
DK0062498333	Novo Nordisk -B-	Shs	43,110	DKK 652.20	3,770,598.54	0.45
DK0060094928	Orsted	Shs	37,183	DKK 388.50	1,937,255.61	0.23
DK0061539921	Vestas Wind Systems	Shs	128,071	DKK 150.68	2,587,961.97	0.31
Finland					13,962,543.18	1.66
FI0009000459	Huhtamaki	Shs	40,347	EUR 30.75	1,240,670.25	0.15
FI0009000202	Kesko -B-	Shs	73,271	EUR 17.00	1,245,240.65	0.15
FI0009013296	Neste	Shs	136,264	EUR 32.86	4,477,635.04	0.53
FI4000297767	Nordea Bank	Shs	137,625	SEK 119.64	1,432,457.50	0.17
FI0009005961	Stora Enso -R-	Shs	125,114	EUR 11.86	1,483,852.04	0.18
FI0009005987	UPM-Kymmene	Shs	125,970	EUR 32.41	4,082,687.70	0.48
France					137,388,846.98	16.36
FR0000120073	Air Liquide	Shs	46,911	EUR 160.34	7,521,709.74	0.90
FR0004125920	Amundi	Shs	15,452	EUR 53.25	822,819.00	0.10
FR0000120628	AXA	Shs	219,396	EUR 28.19	6,184,773.24	0.74
FR0013280286	BioMérieux	Shs	13,176	EUR 91.94	1,211,401.44	0.14
FR0000131104	BNP Paribas	Shs	113,148	EUR 60.29	6,821,692.92	0.81
FR0000125338	Capgemini	Shs	16,817	EUR 165.80	2,788,258.60	0.33
FR0000125007	Compagnie de Saint-Gobain	Shs	42,519	EUR 57.14	2,429,535.66	0.29
FR001400AJ45	Compagnie Generale des Etablissements Michelin	Shs	83,017	EUR 29.26	2,429,077.42	0.29
FR0014003TT8	Dassault Systèmes	Shs	65,851	EUR 35.25	2,320,918.50	0.28
FR0010908533	Edenred	Shs	76,157	EUR 59.58	4,537,434.06	0.54
FR0000130452	Eiffage	Shs	10,907	EUR 90.98	992,318.86	0.12
FR0010208488	Engie	Shs	244,809	EUR 14.43	3,533,573.11	0.42
FR0000121667	EssilorLuxottica	Shs	27,997	EUR 165.76	4,640,782.72	0.55
FR0000121147	Forvia	Shs	31,431	EUR 19.79	621,862.34	0.07
FR0000052292	Hermès International	Shs	2,535	EUR 1,751.60	4,440,306.00	0.53
FR0010307819	Legrand	Shs	20,704	EUR 87.28	1,807,045.12	0.22
FR0000120321	L'Oréal	Shs	28,512	EUR 397.80	11,342,073.60	1.35
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	28,214	EUR 728.80	20,562,363.20	2.45
FR0000120693	Pernod Ricard	Shs	20,864	EUR 160.45	3,347,628.80	0.40
FR0000130577	Publicis Groupe	Shs	23,701	EUR 71.66	1,698,413.66	0.20
FR0000120578	Sanofi	Shs	119,010	EUR 100.62	11,974,786.20	1.43
FR0000121972	Schneider Electric	Shs	55,135	EUR 157.40	8,678,249.00	1.03
FR0000130809	Société Générale	Shs	119,567	EUR 23.07	2,758,410.69	0.33
NL0000226223	STMicroelectronics	Shs	68,798	EUR 41.20	2,834,477.60	0.34
FR0000051807	Teleperformance	Shs	8,611	EUR 118.60	1,021,264.60	0.12
FR0000120271	TotalEnergies	Shs	215,855	EUR 62.80	13,555,694.00	1.61
FR0000125486	Vinci	Shs	55,329	EUR 105.38	5,830,570.02	0.69
FR0011981968	Worldline	Shs	25,256	EUR 26.98	681,406.88	0.08
Germany					80,645,137.37	9.61
DE0008404005	Allianz	Shs	40,397	EUR 224.90	9,085,285.30	1.08
DE0005190003	Bayerische Motoren Werke	Shs	44,508	EUR 97.21	4,326,622.68	0.52
DE000A1DAH0	Brenntag	Shs	14,423	EUR 73.98	1,067,013.54	0.13
DE0005313704	Carl Zeiss Meditec	Shs	4,864	EUR 82.96	403,517.44	0.05
DE0005810055	Deutsche Börse	Shs	18,048	EUR 165.35	2,984,236.80	0.36
DE0005557508	Deutsche Telekom	Shs	402,271	EUR 19.98	8,035,765.50	0.96
DE0005552004	DHL Group	Shs	81,312	EUR 38.52	3,131,731.68	0.37
DE000ENAG999	E.ON	Shs	189,156	EUR 11.19	2,116,655.64	0.25
DE0005785604	Fresenius	Shs	18,711	EUR 29.53	552,535.83	0.07

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
DE0008402215	Hannover Rück	Shs	12,974	EUR	206.90	2,684,320.60	0.32
DE0006231004	Infineon Technologies	Shs	83,365	EUR	31.73	2,644,754.63	0.31
DE0007100000	Mercedes-Benz Group	Shs	107,136	EUR	66.03	7,074,190.08	0.84
DE0006599905	Merck	Shs	14,367	EUR	158.65	2,279,324.55	0.27
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	18,840	EUR	365.40	6,884,136.00	0.82
DE0007164600	SAP	Shs	93,566	EUR	123.18	11,525,459.88	1.37
DE0007165631	Sartorius	Shs	5,153	EUR	326.10	1,680,393.30	0.20
DE000A12DM80	Scout24	Shs	26,694	EUR	65.66	1,752,728.04	0.21
DE0007236101	Siemens	Shs	77,687	EUR	135.84	10,553,002.08	1.26
DE000SYM9999	Symrise	Shs	10,560	EUR	91.06	961,593.60	0.11
DE000ZAL1111	Zalando	Shs	43,380	EUR	20.79	901,870.20	0.11
Ireland						6,594,235.27	0.79
IE0001827041	CRH	Shs	55,560	USD	56.18	2,942,041.74	0.35
IE0004906560	Kerry Group -A-	Shs	26,065	EUR	78.70	2,051,315.50	0.25
IE00BK9ZQ967	Trane Technologies	Shs	8,318	USD	204.19	1,600,878.03	0.19
Italy						22,757,863.80	2.71
IT0000062072	Assicurazioni Generali	Shs	188,086	EUR	19.39	3,646,987.54	0.43
IT0003128367	Enel	Shs	1,053,494	EUR	5.81	6,121,853.63	0.73
IT0000072618	Intesa Sanpaolo	Shs	1,533,335	EUR	2.45	3,755,137.42	0.45
IT0004965148	Moncler	Shs	46,154	EUR	55.74	2,572,623.96	0.31
IT0003153415	Snam	Shs	257,942	EUR	4.46	1,149,647.49	0.14
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	212,758	EUR	7.16	1,522,921.76	0.18
IT0005239360	UniCredit	Shs	175,520	EUR	22.73	3,988,692.00	0.47
Norway						3,181,757.17	0.38
NO0010161896	DNB Bank	Shs	105,024	NOK	216.60	2,020,984.99	0.24
NO0012470089	TOMRA Systems	Shs	104,567	NOK	124.95	1,160,772.18	0.14
Portugal						2,538,322.91	0.30
PTEDP0AM0009	EDP - Energias de Portugal	Shs	645,063	EUR	3.94	2,538,322.91	0.30
Spain						25,705,685.67	3.06
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	635,610	EUR	7.67	4,875,128.70	0.58
ES0113900J37	Banco Santander	Shs	1,314,758	EUR	3.62	4,762,053.48	0.57
ES0105066007	Cellnex Telecom	Shs	61,258	EUR	33.81	2,071,132.98	0.24
ES0171996087	Grifols	Shs	79,464	EUR	12.47	990,518.76	0.12
ES0144580Y14	Iberdrola	Shs	889,658	EUR	10.64	9,465,961.12	1.13
ES0173516115	Repsol	Shs	226,617	EUR	15.63	3,540,890.63	0.42
Sweden						11,769,113.64	1.40
SE0007100581	Assa Abloy -B-	Shs	72,780	SEK	239.70	1,517,707.55	0.18
SE0017486889	Atlas Copco -A-	Shs	220,759	SEK	146.35	2,810,730.17	0.33
SE0015988019	Nibe Industrier -B-	Shs	336,541	SEK	72.06	2,109,794.95	0.25
SE0000667891	Sandvik	Shs	127,868	SEK	201.80	2,244,869.22	0.27
SE0000171100	SSAB -A-	Shs	303,311	SEK	60.74	1,602,769.09	0.19
SE0006422390	Thule Group	Shs	58,953	SEK	289.20	1,483,242.66	0.18
Switzerland						21,461,495.40	2.56
CH0012221716	ABB	Shs	87,763	CHF	32.86	2,987,870.80	0.36
CH1169360919	Accelleron Industries	Shs	6,232	CHF	24.04	155,218.94	0.02
CH0210483332	Cie Financiere Richemont	Shs	25,834	CHF	113.25	3,031,186.52	0.36
CH1216478797	DSM-Firmenich	Shs	21,118	EUR	79.31	1,674,868.58	0.20
CH0013841017	Lonza Group	Shs	2,085	CHF	429.70	928,227.02	0.11
CH0038863350	Nestlé	Shs	26,723	CHF	104.20	2,884,932.96	0.34
CH0012005267	Novartis	Shs	18,592	CHF	94.18	1,814,126.60	0.22
CH0024608827	Partners Group Holding	Shs	2,233	CHF	1,042.00	2,410,678.18	0.29
CH0435377954	SIG Group	Shs	137,646	CHF	22.54	3,214,402.83	0.38
CH0418792922	Sika	Shs	9,693	CHF	235.00	2,359,982.97	0.28
The Netherlands						53,011,327.73	6.31
NL0013267909	Akzo Nobel	Shs	25,076	EUR	68.10	1,707,675.60	0.20
NL0000334118	ASM International	Shs	13,490	EUR	400.75	5,406,117.50	0.64
NL0010273215	ASML Holding	Shs	35,647	EUR	562.70	20,058,566.90	2.39

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
NL0000009165	Heineken	Shs	29,373	EUR	84.10	2,470,269.30	0.30
NL0011821202	ING Groep	Shs	649,996	EUR	12.54	8,148,349.86	0.97
NL0011794037	Koninklijke Ahold Delhaize	Shs	114,546	EUR	28.73	3,290,906.58	0.39
NL0010773842	NN Group	Shs	37,854	EUR	30.52	1,155,304.08	0.14
NL0009538784	NXP Semiconductors	Shs	12,196	USD	200.53	2,305,162.94	0.28
NL0000009538	Philips	Shs	45,087	EUR	19.21	866,121.27	0.10
NL00150001Q9	Stellantis (traded in France)	Shs	231,263	EUR	18.21	4,210,836.70	0.50
NL00150001Q9	Stellantis (traded in Italy)	Shs	14,000	EUR	18.21	254,912.00	0.03
NL0000395903	Wolters Kluwer	Shs	27,220	EUR	115.25	3,137,105.00	0.37
United Kingdom					11,581,051.29	1.38	
GB0009895292	AstraZeneca	Shs	27,539	GBP	111.76	3,549,450.36	0.42
GB0002374006	Diageo	Shs	33,941	GBP	30.72	1,202,269.15	0.15
GB00BM8Q5M07	JD Sports Fashion	Shs	1,455,965	GBP	1.50	2,525,371.76	0.30
IE00059YS762	Linde	Shs	12,226	USD	373.49	4,303,960.02	0.51
USA					38,693,220.02	4.61	
US00287Y1091	AbbVie	Shs	13,200	USD	152.25	1,894,244.74	0.23
US00724F1012	Adobe	Shs	3,524	USD	504.67	1,676,286.50	0.20
US0091581068	Air Products and Chemicals	Shs	6,383	USD	286.87	1,725,896.85	0.21
US0311621009	Amgen	Shs	4,178	USD	270.82	1,066,483.22	0.13
US0378331005	Apple	Shs	28,981	USD	170.69	4,662,580.08	0.55
US2283681060	Crown Holdings	Shs	12,746	USD	88.15	1,059,012.51	0.13
US46625H1005	JPMorgan Chase	Shs	22,747	USD	147.59	3,164,360.24	0.38
US49338L1035	Keysight Technologies	Shs	9,823	USD	132.64	1,228,071.11	0.15
US5949181045	Microsoft	Shs	27,405	USD	313.64	8,101,512.57	0.96
US55354G1004	MSCI	Shs	2,149	USD	521.50	1,056,320.20	0.13
US6311031081	Nasdaq	Shs	32,925	USD	48.92	1,518,158.41	0.18
US65339F1012	NextEra Energy	Shs	41,369	USD	57.08	2,225,685.75	0.26
US65290E1010	NEXTracker -A-	Shs	11,894	USD	39.50	442,822.71	0.05
US67066G1040	NVIDIA	Shs	8,563	USD	430.89	3,477,740.86	0.41
US78409V1044	S&P Global	Shs	2,054	USD	368.53	713,473.99	0.08
US79466L3024	Salesforce	Shs	14,417	USD	203.20	2,761,235.58	0.33
US91324P1021	UnitedHealth Group	Shs	3,992	USD	510.10	1,919,334.70	0.23
Bonds					378,172,773.72	45.05	
Austria					12,701,120.09	1.51	
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	600.0	%	105.12	630,748.44	0.08
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	1,000.0	%	90.65	906,522.70	0.11
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	800.0	%	66.21	529,662.48	0.06
AT0000A1XML2	2.1000 % Austria Government EUR Bonds 17/17	EUR	800.0	%	62.75	502,017.84	0.06
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	1,500.0	%	89.92	1,348,853.55	0.16
AT0000A2EJ08	0.7500 % Austria Government EUR Bonds 20/51	EUR	1,200.0	%	50.90	610,750.08	0.07
AT0000A308C5	2.0000 % Austria Government EUR Bonds 22/26	EUR	1,500.0	%	96.74	1,451,075.85	0.17
AT0000A2WSC8	0.9000 % Austria Government EUR Bonds 22/32	EUR	1,500.0	%	82.26	1,233,939.60	0.15
AT0000A324S8	2.9000 % Austria Government EUR Bonds 23/33	EUR	1,000.0	%	95.61	956,074.40	0.11
AT0000A33SK7	3.1500 % Austria Government EUR Bonds 23/53	EUR	400.0	%	90.66	362,623.20	0.04
AT0000A28KX7	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2024	EUR	1,500.0	%	97.22	1,458,277.05	0.17
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,500.0	%	81.32	1,219,756.80	0.15
AT0000A2QRW0	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.04.2025	EUR	1,000.0	%	94.80	947,990.80	0.11
AT0000A2KQ43	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	1,000.0	%	54.28	542,827.30	0.07
Belgium					19,512,915.90	2.32	
BE0000333428	3.0000 % Belgium Government EUR Bonds 14/34 S.73	EUR	2,000.0	%	95.15	1,903,003.40	0.23
BE0000334434	0.8000 % Belgium Government EUR Bonds 15/25 S.74	EUR	2,000.0	%	95.71	1,914,263.40	0.23
BE0000337460	1.0000 % Belgium Government EUR Bonds 16/26 S.77	EUR	2,000.0	%	94.26	1,885,206.60	0.22
BE0000342510	0.5000 % Belgium Government EUR Bonds 17/24 S.82	EUR	500.0	%	96.89	484,466.65	0.06
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0	%	75.93	1,518,690.00	0.18

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BE0000345547	0.8000	%	Belgium Government EUR Bonds 18/28 S.85	EUR	2,000.0	%	89.77	1,795,365.00	0.21
BE0000348574	1.7000	%	Belgium Government EUR Bonds 19/50 S.88	EUR	2,000.0	%	63.53	1,270,645.00	0.15
BE0000349580	0.1000	%	Belgium Government EUR Bonds 20/30	EUR	500.0	%	81.15	405,731.90	0.05
BE0000350596	0.4000	%	Belgium Government EUR Bonds 20/40 S.90	EUR	3,000.0	%	58.02	1,740,579.90	0.21
BE0000353624	0.6500	%	Belgium Government EUR Bonds 21/71 S.93	EUR	1,000.0	%	34.24	342,409.70	0.04
BE0000354630	0.3500	%	Belgium Government EUR Bonds 22/32 S.94	EUR	1,500.0	%	77.09	1,156,324.95	0.14
BE0000355645	1.4000	%	Belgium Government EUR Bonds 22/53 S.95	EUR	1,600.0	%	56.24	899,772.00	0.11
BE0000357666	3.0000	%	Belgium Government EUR Bonds 23/33 S.97	EUR	3,000.0	%	95.92	2,877,450.00	0.34
BE0000359688	3.4500	%	Belgium Government EUR Bonds 23/43 S.99	EUR	1,000.0	%	93.62	936,229.90	0.11
BE0000352618	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 22.10.2031	EUR	500.0	%	76.56	382,777.50	0.04
Bulgaria								3,154,339.38	0.38
XS1083844503	2.9500	%	Bulgaria Government EUR Bonds 14/24	EUR	1,000.0	%	99.01	990,099.10	0.12
XS2579483319	4.5000	%	Bulgaria Government EUR Bonds 23/33	EUR	250.0	%	96.45	241,122.48	0.03
XS1382696398	3.0000	%	Bulgaria Government EUR MTN 16/28	EUR	2,000.0	%	96.16	1,923,117.80	0.23
Chile								6,870,112.80	0.82
XS1151586945	1.6250	%	Chile Government EUR Bonds 14/25	EUR	500.0	%	96.41	482,062.00	0.06
XS1843433639	0.8300	%	Chile Government EUR Bonds 19/31	EUR	6,000.0	%	77.30	4,637,953.20	0.55
XS2369244087	0.1000	%	Chile Government EUR Bonds 21/27	EUR	2,000.0	%	87.50	1,750,097.60	0.21
Croatia								3,133,599.73	0.37
XS1117298916	3.0000	%	Croatia Government EUR Bonds 15/25	EUR	1,000.0	%	98.72	987,216.10	0.12
XS1428088626	3.0000	%	Croatia Government EUR Bonds 17/27	EUR	500.0	%	97.60	488,010.00	0.06
XS1713462668	2.7000	%	Croatia Government EUR Bonds 18/28	EUR	1,000.0	%	95.67	956,742.50	0.11
XS2471549654	2.8750	%	Croatia Government EUR Bonds 22/32	EUR	500.0	%	91.55	457,740.45	0.05
XS2636439684	4.0000	%	Croatia Government EUR Bonds 23/35	EUR	250.0	%	97.56	243,890.68	0.03
Denmark								1,087,504.00	0.13
XS2547290432	2.5000	%	Denmark Government EUR MTN 22/24	EUR	1,100.0	%	98.86	1,087,504.00	0.13
Estonia								1,203,005.76	0.14
XS2532370231	4.0000	%	Estonia Government EUR Bonds 22/32	EUR	1,200.0	%	100.25	1,203,005.76	0.14
Finland								5,375,927.65	0.64
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	1,500.0	%	83.12	1,246,872.00	0.15
FI4000242870	1.3750	%	Finland Government EUR Bonds 17/47	EUR	600.0	%	65.84	395,040.00	0.05
FI4000348727	0.5000	%	Finland Government EUR Bonds 18/28	EUR	1,000.0	%	87.69	876,880.00	0.10
FI4000440557	0.2500	%	Finland Government EUR Bonds 20/40	EUR	1,000.0	%	57.74	577,383.90	0.07
FI4000527551	1.3750	%	Finland Government EUR Bonds 22/27	EUR	500.0	%	93.87	469,371.25	0.05
FI4000546528	2.7500	%	Finland Government EUR Bonds 23/38	EUR	1,000.0	%	90.03	900,298.00	0.11
FI4000511449	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2026	EUR	1,000.0	%	91.01	910,082.50	0.11
France								66,529,655.41	7.92
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	4,000.0	%	101.88	4,075,359.60	0.48
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	1,000.0	%	98.33	983,300.00	0.12
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	5,000.0	%	91.78	4,588,949.50	0.55
FR0011962398	1.7500	%	France Government EUR Bonds 14/24	EUR	5,500.0	%	97.99	5,389,450.00	0.64
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	3,000.0	%	95.33	2,859,900.00	0.34
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	4,000.0	%	88.31	3,532,559.60	0.42
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	1,000.0	%	91.25	912,470.00	0.11
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	4,000.0	%	77.38	3,095,319.60	0.37
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	2,000.0	%	88.60	1,771,979.80	0.21
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	3,000.0	%	80.38	2,411,489.70	0.29
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	3,900.0	%	60.30	2,351,621.61	0.28
FR0013480613	0.7500	%	France Government EUR Bonds 20/52	EUR	4,500.0	%	47.05	2,117,204.10	0.25
FR001400BKZ3	2.0000	%	France Government EUR Bonds 22/32	EUR	4,000.0	%	89.34	3,573,679.60	0.43
FR0014009O62	1.2500	%	France Government EUR Bonds 22/38	EUR	7,000.0	%	72.61	5,082,839.30	0.61
FR001400CMX2	2.5000	%	France Government EUR Bonds 22/43	EUR	2,000.0	%	81.94	1,638,799.80	0.19
FR001400FYQ4	2.5000	%	France Government EUR Bonds 23/26	EUR	2,000.0	%	97.85	1,956,920.00	0.23
FR001400FTH3	3.0000	%	France Government EUR Bonds 23/54	EUR	500.0	%	84.04	420,182.50	0.05
FR0014001N46	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2024	EUR	200.0	%	98.57	197,132.00	0.02

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0013415627	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0	%	95.10	8,559,180.00	1.02
FR0014007L00	0.0000	%	France Government EUR Zero-Coupon Bonds 25.05.2032	EUR	3,000.0	%	75.31	2,259,239.70	0.27
FR0013451507	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	4,000.0	%	82.34	3,293,759.60	0.39
FR0013516549	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	2,000.0	%	79.57	1,591,439.80	0.19
FR001400H7V7	3.0000	%	French Republic Government Bond OAT EUR Bonds 23/33	EUR	4,000.0	%	96.67	3,866,879.60	0.46
Germany								51,075,641.90	6.08
DE000BU2Z015	2.6000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	2,000.0	%	97.80	1,955,919.80	0.23
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	3,000.0	%	116.97	3,509,070.00	0.42
DE0001135275	4.0000	%	Germany Government EUR Bonds 05/37	EUR	3,000.0	%	111.01	3,330,150.00	0.40
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	2,500.0	%	115.17	2,879,225.00	0.34
DE0001135432	3.2500	%	Germany Government EUR Bonds 10/42	EUR	2,000.0	%	102.86	2,057,279.80	0.25
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	3,000.0	%	91.95	2,758,589.70	0.33
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	2,000.0	%	91.72	1,834,400.00	0.22
DE0001102457	0.2500	%	Germany Government EUR Bonds 18/28	EUR	4,000.0	%	88.63	3,545,040.00	0.42
DE0001102598	1.0000	%	Germany Government EUR Bonds 22/38	EUR	3,000.0	%	76.38	2,291,549.70	0.27
DE0001102614	1.8000	%	Germany Government EUR Bonds 22/53	EUR	1,000.0	%	76.16	761,599.90	0.09
DE000BU22007	2.5000	%	Germany Government EUR Bonds 23/25	EUR	4,000.0	%	98.74	3,949,600.00	0.47
DE000BU2Z007	2.3000	%	Germany Government EUR Bonds 23/33	EUR	4,000.0	%	95.68	3,827,279.60	0.46
DE0001102531	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	2,000.0	%	81.83	1,636,519.80	0.19
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	2,000.0	%	79.46	1,589,239.80	0.19
DE0001102408	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	3,750.0	%	91.97	3,448,950.00	0.41
DE0001102507	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	3,000.0	%	82.99	2,489,759.70	0.30
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,500.0	%	45.78	686,639.70	0.08
DE0001102572	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	3,000.0	%	43.08	1,292,429.40	0.15
DE0001141802	0.0000	%	Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	7,500.0	%	96.43	7,232,400.00	0.86
Hungary								3,305,690.24	0.39
XS2161992511	1.6250	%	Hungary Government EUR Bonds 20/32	EUR	1,000.0	%	74.45	744,457.10	0.09
XS2181689659	1.7500	%	Hungary Government EUR Bonds 20/35	EUR	1,000.0	%	67.51	675,105.40	0.08
XS2386583145	0.1250	%	Hungary Government EUR Bonds 21/28	EUR	2,000.0	%	79.22	1,584,320.00	0.19
XS2558594391	5.0000	%	Hungary Government EUR Bonds 22/27	EUR	300.0	%	100.60	301,807.74	0.03
Indonesia								2,820,049.00	0.34
XS2012546714	1.4500	%	Indonesia Government EUR Bonds 19/26	EUR	2,000.0	%	91.93	1,838,562.20	0.22
XS1647481206	2.1500	%	Indonesia Government EUR MTN 17/24	EUR	1,000.0	%	98.15	981,486.80	0.12
Ireland								7,134,921.09	0.85
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	2,300.0	%	102.93	2,367,321.00	0.28
IE00BV8C9B83	1.7000	%	Ireland Government EUR Bonds 17/37	EUR	600.0	%	79.94	479,621.94	0.06
IE00BDHDPR44	0.9000	%	Ireland Government EUR Bonds 18/28	EUR	500.0	%	90.48	452,415.00	0.05
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	1,000.0	%	83.52	835,199.90	0.10
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	500.0	%	89.47	447,370.00	0.05
IE00BH3SQB22	1.5000	%	Ireland Government EUR Bonds 19/50	EUR	800.0	%	63.25	506,007.92	0.06
IE00BKFVC568	0.2000	%	Ireland Government EUR Bonds 20/27	EUR	500.0	%	89.98	449,890.00	0.05
IE00BKFVC899	0.2000	%	Ireland Government EUR Bonds 20/30	EUR	500.0	%	81.25	406,260.85	0.05
IE00BKFVC345	0.4000	%	Ireland Government EUR Bonds 20/35	EUR	200.0	%	71.28	142,551.98	0.02
IE00BMQ5JM72	0.5500	%	Ireland Government EUR Bonds 21/41	EUR	1,100.0	%	60.09	661,017.50	0.08
IE00BMQ5JL65	0.0000	%	Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	500.0	%	77.45	387,265.00	0.05
Italy								88,209,451.93	10.51

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	5,000.0	%	108.10	5,405,000.00	0.64
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	5,600.0	%	101.87	5,704,958.00	0.68
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,000.0	%	99.94	999,400.00	0.12
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,000.0	%	102.55	4,101,800.00	0.49
IT0004923998	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,000.0	%	96.16	2,884,702.50	0.34
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	3,100.0	%	76.20	2,362,060.50	0.28
IT0005282527	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,100.0	%	97.33	3,990,407.00	0.47
IT0005327306	1.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,000.0	%	96.20	3,848,010.00	0.46
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,600.0	%	91.93	2,390,245.00	0.28
IT0005367492	1.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	4,000.0	%	98.42	3,936,745.20	0.47
IT0005386245	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	%	95.43	2,862,795.00	0.34
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	4,500.0	%	95.23	4,285,248.75	0.51
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,950.0	%	90.47	3,573,716.68	0.43
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	%	83.31	4,165,250.00	0.50
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	4,000.0	%	79.00	3,160,033.20	0.38
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	%	82.73	1,654,540.00	0.20
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	5,000.0	%	92.49	4,624,550.00	0.55
IT0005416570	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,000.0	%	88.89	888,880.00	0.11
IT0005421703	1.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,000.0	%	63.23	632,270.00	0.08
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	5,500.0	%	74.60	4,103,165.00	0.49
IT0005441883	2.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/72	EUR	1,000.0	%	51.18	511,800.00	0.06
IT0005484552	1.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/27	EUR	2,000.0	%	90.75	1,814,999.80	0.22
IT0005495731	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	4,000.0	%	92.73	3,709,220.00	0.44
IT0005518128	4.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	2,500.0	%	97.74	2,443,475.00	0.29
IT0005496770	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	3,600.0	%	82.62	2,974,428.00	0.35
IT0005557084	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	3,000.0	%	99.31	2,979,180.00	0.35
IT0005534281	3.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	1,200.0	%	99.13	1,189,500.00	0.14
IT0005556011	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	3,000.0	%	99.67	2,989,979.70	0.36
IT0005542797	3.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	4,000.0	%	96.07	3,842,639.60	0.46
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	200.0	%	90.23	180,453.00	0.02
							1,341,787.85	0.16	
Latvia									
XS2576364371	3.5000	%	Latvia Government EUR MTN 23/28	EUR	400.0	%	98.95	395,785.24	0.05
XS2648672660	3.8750	%	Latvia Government EUR MTN 23/33	EUR	550.0	%	99.11	545,120.46	0.06

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2361416915	0.0000 % Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	500.0 %	80.18	400,882.15	0.05
Lithuania						0.36
XS1619567677	0.9500 % Lithuania Government EUR MTN 17/27	EUR	1,000.0 %	89.26	892,626.70	0.11
XS2547270756	4.1250 % Lithuania Government EUR MTN 22/28	EUR	1,000.0 %	100.05	1,000,453.10	0.12
XS2487342649	2.1250 % Lithuania Government EUR MTN 22/32	EUR	700.0 %	85.36	597,510.62	0.07
XS2604821228	3.8750 % Lithuania Government EUR MTN 23/33	EUR	500.0 %	97.48	487,403.70	0.06
Mexico						0.30
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	2,000.0 %	90.01	1,800,140.00	0.22
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	1,000.0 %	70.60	705,989.40	0.08
Philippines						0.33
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	3,000.0 %	93.53	2,805,975.00	0.33
Poland						0.39
XS1288467605	1.5000 % Poland Government EUR MTN 15/25	EUR	2,000.0 %	95.57	1,911,386.00	0.23
XS1766612672	1.1250 % Poland Government EUR MTN 18/26	EUR	1,000.0 %	92.87	928,700.00	0.11
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	500.0 %	90.42	452,085.80	0.05
Portugal						1.07
PTOTE5OE0007	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	800.0 %	101.55	812,431.92	0.10
PTOTEQOE0015	5.6500 % Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	400.0 %	100.65	402,588.00	0.05
PTOTEKOE0011	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,000.0 %	99.25	992,480.00	0.12
PTOTEBOE0020	4.1000 % Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	500.0 %	99.62	498,094.95	0.06
PTOTETOE0012	2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,000.0 %	99.34	993,390.00	0.12
PTOTEVOE0018	2.1250 % Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,000.0 %	94.91	949,140.00	0.11
PTOTEWOE0017	2.2500 % Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	500.0 %	87.05	435,244.95	0.05
PTOTEXOE0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0 %	93.15	931,510.00	0.11
PTOTEMOE0035	0.7000 % Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,000.0 %	90.73	907,330.00	0.11
PTOTELOE0028	0.4750 % Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,000.0 %	81.84	818,370.00	0.10
PTOTECO0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	200.0 %	48.12	96,248.66	0.01
PTOTEYOE0031	1.6500 % Portugal Obrigações do Tesouro EUR Bonds 22/32	EUR	1,000.0 %	85.54	855,369.90	0.10
PTOTEPOE0032	1.1500 % Portugal Obrigações do Tesouro EUR Bonds 22/42	EUR	400.0 %	62.42	249,686.00	0.03
Romania						0.42
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	1,000.0 %	95.15	951,546.20	0.11
XS1599193403	2.3750 % Romania Government EUR MTN 17/27	EUR	2,000.0 %	91.37	1,827,317.00	0.22
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	1,000.0 %	75.75	757,501.70	0.09
Slovakia						0.40
SK4120012691	1.8750 % Slovakia Government EUR Bonds 17/37 S.232	EUR	1,000.0 %	74.90	749,030.00	0.09
SK4120013400	2.0000 % Slovakia Government EUR Bonds 17/47 S.233	EUR	500.0 %	65.08	325,400.00	0.04
SK4000017380	0.1250 % Slovakia Government EUR Bonds 20/27 S.241	EUR	500.0 %	87.91	439,526.80	0.05
SK4000021986	4.0000 % Slovakia Government EUR Bonds 22/32 S.244	EUR	1,000.0 %	99.03	990,252.50	0.12
SK4000023230	3.6250 % Slovakia Government EUR Bonds 23/33 S.247	EUR	400.0 %	96.23	384,920.00	0.05
SK4000022547	4.0000 % Slovakia Government EUR Bonds 23/43	EUR	500.0 %	93.17	465,825.60	0.05
Slovenia						0.33
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	1,000.0 %	76.78	767,780.00	0.09
SI0002103552	3.1250 % Slovenia Government EUR Bonds 15/45	EUR	200.0 %	86.19	172,376.00	0.02

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SI0002103602	2.2500	%	Slovenia Government EUR Bonds 16/32	EUR	1,000.0	%	89.60	895,958.80	0.11
SI0002103776	1.0000	%	Slovenia Government EUR Bonds 18/28	EUR	1,000.0	%	89.30	893,031.40	0.11
South Korea								2,708,592.00	0.32
XS2226969686	0.0000	%	Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	1,000.0	%	92.70	926,978.00	0.11
XS2376820259	0.0000	%	Korea Government EUR Zero-Coupon Bonds 15.10.2026	EUR	2,000.0	%	89.08	1,781,614.00	0.21
Spain								61,735,181.19	7.36
ES0000012411	5.7500	%	Spain Government EUR Bonds 01/32	EUR	3,000.0	%	114.54	3,436,110.00	0.41
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	3,000.0	%	100.74	3,022,139.70	0.36
ES0000012157	4.7000	%	Spain Government EUR Bonds 09/41	EUR	3,000.0	%	104.53	3,135,869.70	0.37
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	2,200.0	%	107.35	2,361,633.78	0.28
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	2,500.0	%	110.51	2,762,649.75	0.33
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	3,000.0	%	92.27	2,768,010.00	0.33
ES00000128Q6	2.3500	%	Spain Government EUR Bonds 17/33	EUR	2,000.0	%	87.59	1,751,839.80	0.21
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	2,750.0	%	90.72	2,494,827.23	0.30
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	3,000.0	%	89.46	2,683,919.70	0.32
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	2,500.0	%	83.89	2,097,224.75	0.25
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	2,200.0	%	81.97	1,803,449.78	0.21
ES0000012G00	1.0000	%	Spain Government EUR Bonds 20/50	EUR	3,000.0	%	46.79	1,403,715.00	0.17
ES0000012J07	1.0000	%	Spain Government EUR Bonds 21/42	EUR	2,000.0	%	57.59	1,151,879.80	0.14
ES0000012H58	1.4500	%	Spain Government EUR Bonds 21/71	EUR	1,500.0	%	41.01	615,164.70	0.07
ES0000012K61	2.5500	%	Spain Government EUR Bonds 22/32	EUR	3,500.0	%	90.23	3,158,015.00	0.38
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	4,000.0	%	98.14	3,925,600.00	0.47
ES0000012L52	3.1500	%	Spain Government EUR Bonds 23/33	EUR	1,000.0	%	94.10	940,975.90	0.11
ES0000012F92	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	5,000.0	%	95.32	4,766,000.00	0.57
ES0000012G91	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	4,000.0	%	92.23	3,689,370.00	0.44
ES0000012J15	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	4,000.0	%	89.08	3,563,211.60	0.42
ES0000012H33	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	3,700.0	%	97.51	3,607,685.00	0.43
ES0000012K38	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	7,000.0	%	94.23	6,595,890.00	0.79
The Netherlands								10,128,657.10	1.21
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	1,500.0	%	107.63	1,614,494.85	0.19
NL0009446418	3.7500	%	Netherlands Government EUR Bonds 10/42	EUR	1,000.0	%	105.97	1,059,679.90	0.13
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	500.0	%	94.80	473,994.95	0.06
NL0010733424	2.0000	%	Netherlands Government EUR Bonds 14/24	EUR	1,200.0	%	98.80	1,185,600.00	0.14
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	1,000.0	%	91.79	917,889.90	0.11
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	900.0	%	94.83	853,434.00	0.10
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	500.0	%	93.06	465,305.00	0.06
NL0012818504	0.7500	%	Netherlands Government EUR Bonds 18/28	EUR	500.0	%	89.86	449,280.00	0.05
NL0013552060	0.5000	%	Netherlands Government EUR Bonds 19/40	EUR	500.0	%	65.16	325,824.95	0.04
NL0015000RP1	0.5000	%	Netherlands Government EUR Bonds 22/32	EUR	500.0	%	79.94	399,689.95	0.05
NL00150012X2	2.0000	%	Netherlands Government EUR Bonds 22/54	EUR	600.0	%	76.11	456,653.94	0.05
NL0015001AM2	2.5000	%	Netherlands Government EUR Bonds 23/33	EUR	1,000.0	%	94.19	941,879.90	0.11
NL0014555419	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	600.0	%	81.48	488,886.00	0.06
NL0015614579	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.01.2052	EUR	1,200.0	%	41.34	496,043.76	0.06
Participating Shares								1,486,630.77	0.17
Taiwan								1,486,630.77	0.17
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)			Shs	18,253	USD	86.41	1,486,630.77	0.17
REITs (Real Estate Investment Trusts)								2,535,036.70	0.30
USA								2,535,036.70	0.30
US03027X1000	American Tower Real Estate Investment Trust			Shs	5,905	USD	162.32	903,434.76	0.11
US29444U7000	Equinix Real Estate Investment Trust			Shs	2,401	USD	720.97	1,631,601.94	0.19

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					826,982,379.71	98.50
Deposits at financial institutions					9,834,435.32	1.17
Sight deposits					9,834,435.32	1.17
	State Street Bank International GmbH, Luxembourg Branch	EUR			9,834,435.32	1.17
Investments in deposits at financial institutions					9,834,435.32	1.17
Net current assets/liabilities					2,732,752.80	0.33
Net assets of the Subfund					839,549,567.83	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	105.88	96.47	116.42
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	102.24	94.31	114.85
Shares in circulation		8,211,677	8,808,077	9,528,877
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	590	590	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	8,211,087	8,807,487	9,528,287
Subfund assets in millions of EUR		839.5	830.7	1,094.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	24.28
Germany	15.69
Italy	13.22
Spain	10.42
The Netherlands	7.52
USA	4.91
Belgium	2.99
Switzerland	2.56
Finland	2.30
Other countries	14.61
Other net assets	1.50
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	6,757,738.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,224.47
- negative interest rate	0.00
Dividend income	13,473,337.89
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,056.23
Total income	20,259,357.04
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-86,282.57
All-in-fee	-9,573,875.90
Other expenses	-17,400.11
Total expenses	-9,677,558.58
Net income/loss	10,581,798.46
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-9,077,701.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,739,388.55
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	3,243,485.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	71,355,344.65
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-633.66
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	74,598,196.19

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	826,982,379.71
(Cost price EUR 814,494,478.48)	
Time deposits	0.00
Cash at banks	9,834,435.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,926,650.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	572,228.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	2,025,164.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	842,340,857.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-2,025,164.24
Capital gain tax	0.00
Other payables	-766,125.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,791,290.09
Net assets of the Subfund	839,549,567.83

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	830,712,177.91
Subscriptions	4,297,932.00
Redemptions	-65,735,656.00
Distribution	-4,323,082.27
Result of operations	74,598,196.19
Net assets of the Subfund at the end of the reporting period	839,549,567.83

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	8,808,077
- issued	43,400
- redeemed	-639,800
- at the end of the reporting period	8,211,677

Allianz Euro Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								719,947,201.85	95.49
Bonds								719,947,201.85	95.49
Austria								6,873,108.00	0.91
AT0000A269M8	0.5000	%	Austria Government EUR Bonds 19/29	EUR	2,000.0	%	86.58	1,731,693.00	0.23
AT0000A2WSC8	0.9000	%	Austria Government EUR Bonds 22/32	EUR	6,250.0	%	82.26	5,141,415.00	0.68
Belgium								29,494,927.58	3.91
BE6325355822	1.8750	%	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	72.62	508,362.26	0.07
BE0002963446	4.1250	%	Belfius Bank EUR MTN 23/29	EUR	1,300.0	%	98.84	1,284,885.55	0.1
BE0000324336	4.5000	%	Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	%	102.83	2,056,655.00	0.27
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	1,000.0	%	97.81	978,137.50	0.13
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	7,000.0	%	82.75	5,792,736.60	0.77
BE0000348574	1.7000	%	Belgium Government EUR Bonds 19/50 S.88	EUR	4,000.0	%	63.53	2,541,290.00	0.34
BE0000357666	3.0000	%	Belgium Government EUR Bonds 23/33 S.97	EUR	3,400.0	%	95.92	3,261,110.00	0.43
BE0000359688	3.4500	%	Belgium Government EUR Bonds 23/43 S.99	EUR	2,800.0	%	93.62	2,621,443.72	0.35
BE0000351602	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	3,250.0	%	88.05	2,861,677.00	0.38
BE0002750314	0.0000	%	Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	3,200.0	%	81.77	2,616,512.00	0.35
BE6340849569	3.6250	%	Elia Transmission Belgium EUR MTN 23/33	EUR	700.0	%	95.62	669,311.09	0.09
BE0002755362	0.2500	%	FLUVIUS System Operator EUR MTN 20/30	EUR	2,000.0	%	76.68	1,533,607.40	0.20
BE0002900810	4.3750	%	KBC Group EUR FLR-MTN 22/27	EUR	1,000.0	%	99.62	996,192.80	0.13
BE0001796508	0.3750	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	%	81.54	1,223,122.80	0.16
BE6313645127	0.2500	%	Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	%	91.65	549,883.86	0.07
Bulgaria								1,468,687.05	0.19
XS2536817211	4.1250	%	Bulgaria Government EUR Bonds 22/29	EUR	1,500.0	%	97.91	1,468,687.05	0.19
Canada								11,350,032.85	1.50
XS2025468542	0.0400	%	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	%	86.81	1,562,575.32	0.21
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	1,700.0	%	88.89	1,511,155.16	0.20
XS2579324869	3.7500	%	National Bank of Canada EUR MTN 23/28	EUR	1,900.0	%	96.87	1,840,603.34	0.24
XS1303312034	0.8750	%	Province of British Columbia Canada EUR MTN 15/25	EUR	1,000.0	%	94.44	944,394.50	0.12
XS2153608141	0.3750	%	Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	%	89.24	892,413.50	0.12
XS2262263622	0.0100	%	Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0	%	76.79	1,382,221.08	0.18
XS1606720131	0.8750	%	Province of Quebec Canada EUR Notes 17/27	EUR	2,000.0	%	90.67	1,813,459.40	0.24
XS2065939469	0.0000	%	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	80.18	1,403,210.55	0.19
Chile								3,382,008.00	0.45
XS1151586945	1.6250	%	Chile Government EUR Bonds 14/25	EUR	2,500.0	%	96.41	2,410,310.00	0.32
XS2369244327	1.3000	%	Chile Government EUR Bonds 21/36	EUR	1,400.0	%	69.41	971,698.00	0.13
Croatia								1,884,496.32	0.25
XS0997000251	6.0000	%	Croatia Government USD Bonds 13/24	USD	2,000.0	%	99.97	1,884,496.32	0.25
Denmark								1,943,354.22	0.26
DK0009769705	5.0000	%	Nykredit Realkredit DKK Notes 07/41	DKK	31.7	%	102.99	4,383.08	0.00
DK0030045703	4.0000	%	Nykredit Realkredit EUR MTN 23/28	EUR	2,000.0	%	96.82	1,936,453.60	0.26
DK0009280380	5.0000	%	Realkredit Danmark DKK Notes 07/41	DKK	18.3	%	102.41	2,517.54	0.00
Finland								4,280,912.50	0.57
FI4000523238	1.5000	%	Finland Government EUR Bonds 22/32	EUR	5,000.0	%	85.62	4,280,912.50	0.57
France								176,204,405.85	23.37
FR0013457058	0.5000	%	Action Logement Services EUR MTN 19/34	EUR	2,000.0	%	69.67	1,393,339.20	0.18
FR0013312774	1.0000	%	Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	89.76	1,256,654.00	0.17
FR0013461688	0.5000	%	Agence Française de Développement EUR MTN 19/35	EUR	1,100.0	%	69.05	759,574.42	0.10
FR0014002GB5	0.3750	%	Agence Française de Développement EUR MTN 21/36	EUR	1,000.0	%	64.73	647,270.00	0.0

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR001400KR43	3.7500	%	Agence Francaise de Developpement EUR MTN 23/38	EUR	1,000.0	%	96.97	969,667.40	0.13
FR0013422490	0.1250	%	Agence France Locale EUR MTN 19/26	EUR	1,900.0	%	90.88	1,726,650.27	0.23
FR0013523677	0.0000	%	Agence France Locale EUR Zero- Coupon MTN 20.09.2027	EUR	1,000.0	%	86.70	867,048.60	0.11
FR0014004QX4	0.1250	%	Alstom EUR Notes 21/27	EUR	1,400.0	%	86.55	1,211,708.54	0.16
FR0014001EW8	0.0000	%	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	80.82	727,402.95	0.10
FR001400FAZ5	3.5000	%	Arkema EUR MTN 23/31	EUR	1,100.0	%	94.46	1,039,063.96	0.14
FR001400I9F5	4.6250	%	Arval Service Lease EUR MTN 23/24	EUR	500.0	%	100.29	501,445.45	0.07
FR001400F6O6	4.1250	%	Arval Service Lease EUR MTN 23/26	EUR	1,600.0	%	99.02	1,584,259.04	0.21
FR001400F8Z8	3.2500	%	Autoroutes du Sud de la France EUR MTN 23/33	EUR	1,000.0	%	93.44	934,388.70	0.12
XS2537251170	3.7500	%	AXA EUR MTN 22/30	EUR	2,000.0	%	98.73	1,974,660.80	0.26
FR0013520210	0.1250	%	AXA Home Loan SFH EUR Notes 20/35	EUR	2,000.0	%	65.85	1,317,082.20	0.17
FR0014001I68	0.2500	%	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	2,700.0	%	81.89	2,210,983.83	0.29
FR00140005J1	0.3750	%	BNP Paribas EUR FLR-MTN 20/27	EUR	1,600.0	%	88.45	1,415,240.16	0.19
FR0013444759	0.1250	%	BNP Paribas EUR MTN 19/26	EUR	1,000.0	%	89.35	893,464.40	0.12
FR001400FIG8	3.0000	%	BNP Paribas Home Loan EUR MTN 23/30	EUR	1,500.0	%	96.53	1,447,904.70	0.19
US05584KAH14	1.6520	%	BPCE USD FLR-Notes 20/26	USD	2,000.0	%	90.70	1,709,765.08	0.23
FR0014003C70	0.0000	%	Bpifrance EUR Zero-Coupon MTN 25.05.2028	EUR	1,000.0	%	85.12	851,158.00	0.11
FR001400DZ13	2.8750	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	2,400.0	%	97.90	2,349,636.48	0.31
FR0013534559	0.0000	%	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	%	78.16	2,344,853.70	0.31
FR001400D5T9	2.7500	%	Caisse de Refinancement de l'Habitat EUR Notes 22/28	EUR	3,500.0	%	96.28	3,369,931.25	0.45
FR001400DXR9	3.1250	%	Caisse Française de Financement Local EUR MTN 22/27	EUR	1,000.0	%	98.03	980,338.70	0.13
FR0014004EF7	0.7500	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	%	82.78	1,489,958.46	0.20
FR0013507860	2.0000	%	Capgemini EUR Notes 20/29	EUR	900.0	%	91.01	819,102.51	0.11
FR0014000XY6	0.3750	%	CNP Assurances EUR Notes 20/28	EUR	2,400.0	%	82.58	1,981,914.24	0.26
FR0014003182	0.3750	%	Crédit Agricole EUR MTN 21/28	EUR	2,800.0	%	83.80	2,346,268.68	0.31
FR0013393899	1.0000	%	Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	%	87.34	873,387.60	0.12
FR0013417334	0.8750	%	Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	%	75.06	1,501,132.20	0.20
FR001400F091	3.1250	%	Credit Agricole Home Loan EUR MTN 23/29	EUR	1,700.0	%	97.12	1,650,967.41	0.22
FR001400J4X8	3.7500	%	Credit Agricole Public Sector EUR MTN 23/26	EUR	800.0	%	99.98	799,862.16	0.11
FR0013399102	1.0000	%	Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	%	87.41	1,311,207.90	0.17
FR001400IIU3	3.6250	%	Edenred EUR Notes 23/31	EUR	800.0	%	95.93	767,451.68	0.10
FR001400EFQ6	7.5000	%	Électricité de France EUR FLR- MTN 22/undefined	EUR	600.0	%	101.66	609,956.64	0.08
FR001400FDB0	4.2500	%	Electricite de France EUR MTN 23/32	EUR	1,800.0	%	96.87	1,743,726.24	0.23
FR001400EHH1	4.8750	%	ELO SACA EUR MTN 22/28	EUR	1,800.0	%	95.47	1,718,371.62	0.23
FR001400F1G3	3.6250	%	Engie EUR MTN 23/30	EUR	1,700.0	%	97.04	1,649,598.57	0.22
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	5,800.0	%	109.52	6,352,391.42	0.84
FR0010870956	4.0000	%	France Government EUR Bonds 10/60	EUR	500.0	%	101.96	509,814.95	0.07
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	5,000.0	%	99.07	4,953,400.00	0.66
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	6,000.0	%	91.78	5,506,739.40	0.73
FR0011883966	2.5000	%	France Government EUR Bonds 14/30*	EUR	5,000.0	%	95.77	4,788,649.50	0.63
FR0012517027	0.5000	%	France Government EUR Bonds 15/25	EUR	2,500.0	%	95.40	2,384,975.00	0.32
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	2,500.0	%	88.31	2,207,849.75	0.29
FR0013200813	0.2500	%	France Government EUR Bonds 16/26	EUR	10,000.0	%	91.25	9,124,700.00	1.21
FR0013154044	1.2500	%	France Government EUR Bonds 16/36	EUR	5,000.0	%	76.40	3,820,049.50	0.51
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	5,000.0	%	77.38	3,869,149.50	0.51
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	18,000.0	%	88.60	15,947,818.20	2.11
FR0013407236	0.5000	%	France Government EUR Bonds 19/29	EUR	9,000.0	%	86.21	7,759,169.10	1.03

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	2,500.0	%	60.30	1,507,449.75	0.20
FR0014002JM6	0.5000	%	France Government EUR Bonds 21/44	EUR	7,600.0	%	53.37	4,056,194.48	0.54
FR001400H7V7	3.0000	%	France Government EUR Bonds 23/33	EUR	5,000.0	%	96.67	4,833,599.50	0.64
FR001400FTH3	3.0000	%	France Government EUR Bonds 23/54	EUR	2,000.0	%	84.04	1,680,730.00	0.22
FR0013516549	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2030	EUR	6,000.0	%	79.57	4,774,319.40	0.63
FR001400IWZ3	3.3750	%	Gestion Securite de Stocks Securite EUR MTN 23/30	EUR	500.0	%	98.98	494,886.50	0.07
FR0012969129	1.5000	%	Gestion Securite de Stocks Securite EUR Notes 15/27	EUR	400.0	%	91.97	367,860.04	0.05
XS2342058117	0.6250	%	Holding d'Infrastructures de Transport EUR MTN 21/28	EUR	500.0	%	83.47	417,347.00	0.05
FR001400FIM6	3.0500	%	Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	%	94.56	756,512.32	0.10
FR0014003GX7	1.0000	%	Imerys EUR Notes 21/31	EUR	1,200.0	%	74.59	895,028.64	0.12
FR001400KHW7	3.6250	%	Kering EUR MTN 23/31	EUR	2,100.0	%	97.35	2,044,439.04	0.27
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	%	93.41	747,294.48	0.10
FR001400F5F6	4.3750	%	La Banque Postale EUR MTN 23/30	EUR	3,000.0	%	96.89	2,906,598.00	0.38
FR0013369667	1.0000	%	La Banque Postale Home Loan EUR MTN 18/28	EUR	1,000.0	%	88.17	881,683.10	0.12
FR0014000774	0.7500	%	La Mondiale EUR Notes 20/26	EUR	800.0	%	91.13	729,037.44	0.10
FR0014001IP3	0.6250	%	La Poste EUR MTN 21/36	EUR	1,500.0	%	65.72	985,823.85	0.13
FR0013447075	0.0500	%	MMB EUR MTN 19/29	EUR	1,000.0	%	80.89	808,892.40	0.11
FR00140005L7	1.7500	%	Orange EUR FLR-MTN 20/undefined	EUR	1,600.0	%	84.00	1,343,939.84	0.18
FR001400DOV0	3.2500	%	Pernod Ricard EUR MTN 22/28	EUR	500.0	%	96.79	483,948.05	0.06
FR001400E904	4.1250	%	RCI Banque EUR MTN 22/25	EUR	1,600.0	%	99.28	1,588,510.88	0.21
FR001400IEQ0	4.8750	%	RCI Banque EUR MTN 23/28	EUR	600.0	%	99.92	599,539.80	0.08
FR0014003067	0.0000	%	Region of Ile de France EUR Zero- Coupon MTN 20.04.2028	EUR	2,000.0	%	85.07	1,701,460.00	0.23
FR001400J150	3.7500	%	RTE Reseau de Transport d'Electricite EUR MTN 23/35	EUR	500.0	%	96.04	480,195.10	0.06
FR0012146801	1.7500	%	Sanofi EUR MTN 14/26	EUR	1,000.0	%	94.91	949,136.10	0.13
FR001400F703	3.1250	%	Schneider Electric EUR MTN 23/29	EUR	800.0	%	96.73	773,845.36	0.10
FR0013372299	1.1250	%	Société Du Grand Paris EUR MTN 18/28	EUR	1,900.0	%	88.92	1,689,501.85	0.22
FR00140058G6	0.3000	%	Société Du Grand Paris EUR MTN 21/36	EUR	2,100.0	%	63.12	1,325,442.72	0.18
FR0014000OZ2	1.0000	%	Société Générale EUR FLR-MTN 20/30	EUR	1,600.0	%	90.27	1,444,300.32	0.19
FR001400F877	7.8750	%	Société Générale EUR FLR- MTN 23/undefined	EUR	500.0	%	95.62	478,106.35	0.06
FR001400DZM5	4.0000	%	Société Générale EUR MTN 22/27	EUR	2,200.0	%	98.81	2,173,820.00	0.29
FR001400DNU4	3.1250	%	Societe Nationale EUR Notes 22/27	EUR	1,200.0	%	97.81	1,173,702.00	0.16
XS2290960520	1.6250	%	TotalEnergies EUR FLR-MTN 21/undefined	EUR	2,400.0	%	83.65	2,007,513.36	0.27
FR0013369758	0.8750	%	UNEDIC ASSEO EUR MTN 18/28	EUR	1,500.0	%	89.02	1,335,305.25	0.18
FR0013410008	0.5000	%	UNEDIC ASSEO EUR MTN 19/29	EUR	600.0	%	85.54	513,240.06	0.07
FR0013518487	0.2500	%	UNEDIC ASSEO EUR MTN 20/29	EUR	600.0	%	82.58	495,492.96	0.07
FR0014004QY2	0.0100	%	UNEDIC ASSEO EUR MTN 21/31	EUR	1,800.0	%	75.78	1,364,106.78	0.18
FR0014000UC8	0.6250	%	Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	1,400.0	%	86.95	1,217,342.00	0.16
FR0014004UE6	1.0000	%	Valeo EUR MTN 21/28	EUR	1,000.0	%	82.09	820,948.80	0.11
FR0013445335	1.6250	%	Veolia Environnement EUR FLR-Notes 19/undefined	EUR	1,400.0	%	87.67	1,227,339.26	0.16
FR0013521564	0.8750	%	Worldline EUR MTN 20/27	EUR	1,300.0	%	89.14	1,158,869.01	0.15
Germany							83,519,001.15	11.08	
DE000BLB6JH4	0.7500	%	Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	%	86.88	1,303,131.60	0.17
DE000CZ45V82	0.3750	%	Commerzbank EUR MTN 20/27	EUR	2,600.0	%	86.45	2,247,807.12	0.30
XS2558972415	3.6250	%	Continental EUR MTN 22/27	EUR	1,250.0	%	97.60	1,220,035.50	0.16
XS1316420089	1.6250	%	Deutsche Bahn Finance EUR MTN 15/30	EUR	1,000.0	%	87.50	874,962.40	0.12
XS2331271242	0.6250	%	Deutsche Bahn Finance EUR MTN 21/36	EUR	1,500.0	%	67.21	1,008,079.50	0.13
DE000A2NBKK3	0.1250	%	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,000.0	%	95.69	956,947.70	0.13
XS2644423035	3.3750	%	Deutsche Post EUR MTN 23/33	EUR	400.0	%	94.92	379,668.80	0.05

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2035564629	1.6250	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	800.0	%	85.26	682,117.60	0.09
XS2333297625	0.7410	%	Eurogrid EUR MTN 21/33	EUR	600.0	%	72.15	432,892.86	0.06
DE000A14J2Q6	0.3750	%	FMS Wertmanagement EUR MTN 15/30	EUR	700.0	%	82.55	577,860.15	0.08
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	4,500.0	%	91.95	4,137,884.55	0.55
DE0001102366	1.0000	%	Germany Government EUR Bonds 14/24	EUR	3,000.0	%	97.85	2,935,380.00	0.39
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	1,100.0	%	91.72	1,008,920.00	0.13
DE0001102390	0.5000	%	Germany Government EUR Bonds 16/26	EUR	6,000.0	%	94.19	5,651,280.00	0.75
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	2,000.0	%	70.09	1,401,840.00	0.19
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	3,500.0	%	90.67	3,173,345.00	0.42
DE0001141844	0.0000	%	Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	200.0	%	91.59	183,174.00	0.02
DE0001102580	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2032	EUR	11,000.0	%	79.46	8,740,818.90	1.16
DE0001102515	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	11,400.0	%	71.48	8,148,832.86	1.08
DE0001102549	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.05.2036	EUR	6,200.0	%	69.19	4,289,717.38	0.57
DE0001030732	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	18,000.0	%	80.65	14,517,000.00	1.92
DE0001102481	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	8,000.0	%	45.78	3,662,078.40	0.49
XS2577874782	3.7500	%	Heidelberg Materials EUR Notes 23/32	EUR	1,400.0	%	91.88	1,286,380.20	0.17
DE000A11QTF7	0.3750	%	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	3,000.0	%	82.90	2,487,103.50	0.33
DE000A2YNZ16	0.0500	%	Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	2,000.0	%	69.26	1,385,174.60	0.18
DE000A2GSNR0	0.6250	%	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	2,500.0	%	89.27	2,231,785.50	0.30
XS1793273092	0.8750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,500.0	%	89.15	1,337,218.20	0.18
XS1511781897	0.6250	%	Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	%	69.82	1,047,340.95	0.14
XS2629468278	3.6250	%	Robert Bosch EUR MTN 23/30	EUR	800.0	%	97.05	776,423.52	0.10
XS2584685031	3.6250	%	RWE EUR MTN 23/29	EUR	1,450.0	%	97.31	1,410,981.23	0.19
DE000A2TR6J9	0.3750	%	State of Brandenburg EUR MTN 20/35	EUR	1,000.0	%	71.03	710,343.70	0.09
DE000A2G8W65	1.0000	%	State of Bremen EUR Notes 19/39 S.217	EUR	650.0	%	68.22	443,422.07	0.06
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	1,400.0	%	90.73	1,270,266.48	0.17
XS2582404724	5.7500	%	ZF Finance EUR MTN 23/26	EUR	1,600.0	%	99.92	1,598,786.88	0.21
Hungary							5,878,131.68	0.78	
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	3,000.0	%	93.79	2,813,758.80	0.37
XS2259191273	0.5000	%	Hungary Government EUR Bonds 20/30	EUR	2,000.0	%	71.64	1,432,766.00	0.19
XS2386583145	0.1250	%	Hungary Government EUR Bonds 21/28	EUR	600.0	%	79.22	475,296.00	0.06
XS2680932907	5.3750	%	Hungary Government EUR Bonds 23/33	EUR	1,200.0	%	96.36	1,156,310.88	0.16
Indonesia							2,557,936.01	0.34	
XS1810775145	1.7500	%	Indonesia Government EUR Bonds 18/25	EUR	1,850.0	%	95.97	1,775,373.41	0.24
XS2069959398	1.4000	%	Indonesia Government EUR Bonds 19/31	EUR	1,000.0	%	78.26	782,562.60	0.10
Ireland							8,919,645.43	1.18	
XS2230399441	2.8750	%	AIB Group EUR FLR-MTN 20/31	EUR	1,000.0	%	92.38	923,778.30	0.12
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	1,450.0	%	87.95	1,275,274.86	0.17
XS2065555562	2.3750	%	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	1,000.0	%	96.47	964,749.30	0.13
IE00BV8C9B83	1.7000	%	Ireland Government EUR Bonds 17/37	EUR	1,500.0	%	79.94	1,199,054.85	0.16
IE00BKFCV899	0.2000	%	Ireland Government EUR Bonds 20/30	EUR	3,000.0	%	81.25	2,437,565.10	0.32
XS2634593938	3.3750	%	Linde EUR Notes 23/29	EUR	800.0	%	97.05	776,438.08	0.10
XS2560495462	3.2500	%	Vodafone International Financing EUR MTN 22/29	EUR	1,400.0	%	95.91	1,342,784.94	0.18
Italy							149,817,078.96	19.87	
XS2113700921	0.5000	%	ACEA EUR MTN 20/29	EUR	2,100.0	%	82.00	1,722,058.17	0.23
XS1953929608	2.8000	%	Acquirente Unico EUR Bonds 19/26	EUR	2,000.0	%	95.44	1,908,747.40	0.25
XS2337326727	1.7500	%	Aeroporti di Roma EUR MTN 21/31	EUR	400.0	%	79.65	318,580.88	0.04

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2332980932	0.7500 % AMCO - Asset Management EUR MTN 21/28	EUR	2,450.0	% 82.55	2,022,536.99	0.27
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	400.0	% 96.89	387,568.40	0.05
XS2593107258	6.7500 % Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,200.0	% 99.30	1,191,609.60	0.16
IT0005359507	2.0000 % Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	1,000.0	% 99.25	992,479.10	0.13
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	% 90.01	540,085.02	0.07
XS2363719050	1.2500 % Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	3,000.0	% 90.27	2,707,977.90	0.36
IT0005321663	1.0000 % Banco BPM EUR MTN 18/25	EUR	1,000.0	% 95.93	959,250.70	0.13
XS2577572188	4.8750 % Banco BPM EUR MTN 23/27	EUR	1,750.0	% 99.24	1,736,636.65	0.23
IT0005552507	3.7500 % Banco BPM EUR MTN 23/28	EUR	650.0	% 98.81	642,273.78	0.08
XS2485537828	3.3750 % BPER Banca EUR FLR-MTN 22/25	EUR	1,550.0	% 98.94	1,533,536.37	0.20
IT0005523896	6.1250 % BPER Banca EUR FLR-MTN 22/28	EUR	850.0	% 101.58	863,415.89	0.11
IT0005461626	0.6250 % BPER Banca EUR MTN 21/28	EUR	3,000.0	% 85.10	2,553,144.30	0.34
IT0005273567	1.5000 % Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	% 98.09	2,452,157.00	0.32
IT0005366460	2.1250 % Cassa Depositi e Prestiti EUR MTN 19/26	EUR	2,600.0	% 95.04	2,471,065.22	0.33
IT0005399586	1.0000 % Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	% 79.71	478,266.90	0.06
IT0005422032	1.0000 % Cassa Depositi e Prestiti EUR Notes 20/28	EUR	1,800.0	% 84.49	1,520,834.94	0.20
IT0005514390	5.8750 % CDP Reti EUR Notes 22/27	EUR	1,200.0	% 104.05	1,248,579.48	0.17
IT0005366288	1.0000 % Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	% 90.57	452,863.10	0.06
IT0005549396	3.5000 % Credit Agricole Italia EUR Notes 23/30	EUR	2,000.0	% 97.17	1,943,315.20	0.26
IT0005451759	0.0100 % Credito Emiliano EUR MTN 21/28	EUR	3,600.0	% 83.50	3,005,866.44	0.40
XS2242929532	2.6250 % Eni EUR FLR-Notes 20/undefined	EUR	1,300.0	% 92.99	1,208,805.52	0.16
XS2107315470	0.6250 % Eni EUR MTN 20/30	EUR	1,600.0	% 80.48	1,287,705.28	0.17
XS2026171079	1.1250 % Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	% 92.12	1,105,489.08	0.15
XS2532681074	3.7500 % Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	2,250.0	% 98.16	2,208,582.45	0.29
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	1,550.0	% 98.00	1,519,070.53	0.20
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	1,250.0	% 89.04	1,112,989.00	0.15
XS2332687040	1.7500 % Infrastrutture Wireless Italiane EUR MTN 21/31	EUR	1,400.0	% 83.23	1,165,214.68	0.15
XS1958656552	5.8750 % Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	1,000.0	% 100.13	1,001,292.70	0.13
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	2,600.0	% 91.13	2,369,439.28	0.31
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	1,900.0	% 84.81	1,611,371.00	0.21
IT0005554578	3.6250 % Intesa Sanpaolo EUR Notes 23/28	EUR	950.0	% 98.56	936,333.78	0.12
XS1511781467	0.8750 % Iren EUR MTN 16/24	EUR	1,000.0	% 96.46	964,553.60	0.13
XS2633317701	4.1250 % Italgas EUR MTN 23/32	EUR	700.0	% 95.83	670,830.72	0.09
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	2,000.0	% 108.10	2,162,000.00	0.29
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	% 102.55	3,076,350.00	0.41
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	500.0	% 96.16	480,783.75	0.06
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	4,000.0	% 82.71	3,308,280.00	0.44
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	% 78.09	1,561,819.80	0.21
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	% 79.23	2,376,810.00	0.32
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	% 93.66	3,746,200.00	0.50
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	3,500.0	% 83.31	2,915,675.00	0.39
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	12,000.0	% 87.26	10,471,040.40	1.39
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	% 79.00	1,185,012.45	0.16
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,000.0	% 82.73	827,270.00	0.11

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IT0005410912	1.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	5,025.3	%	98.34	4,941,629.84	0.66
IT0005413171	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	%	83.18	4,158,850.00	0.55
IT0005421703	1.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	%	63.23	948,405.00	0.13
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	2,500.0	%	54.81	1,370,175.00	0.18
IT0005514473	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	%	99.14	6,939,730.00	0.92
IT0005500068	2.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/27	EUR	8,000.0	%	94.71	7,576,560.00	1.00
IT0005521981	3.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	6,000.0	%	97.12	5,827,095.00	0.77
IT0005496770	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	4,100.0	%	82.62	3,387,543.00	0.45
IT0005538597	3.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	5,000.0	%	99.67	4,983,450.00	0.66
IT0005530032	4.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,800.0	%	92.09	3,499,249.00	0.46
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	%	90.23	2,706,795.00	0.36
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	%	105.49	5,274,499.50	0.70
US465410CA47	1.2500	%	Italy Government USD Bonds 20/26	USD	5,300.0	%	90.05	4,498,444.55	0.60
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	1,150.0	%	99.13	1,140,026.51	0.15
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	94.54	803,565.18	0.11
IT0005378036	0.5000	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	%	90.55	498,003.44	0.07
XS2353073161	2.6250	%	Poste Italiane EUR FLR-Notes 21/undefined	EUR	800.0	%	77.58	620,608.24	0.08
XS2270397016	0.5000	%	Poste Italiane EUR Notes 20/28	EUR	1,050.0	%	83.89	880,816.76	0.12
XS2089322098	1.3750	%	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	500.0	%	96.60	482,980.40	0.06
XS2288109676	1.6250	%	Telecom Italia (Milano) EUR MTN 21/29	EUR	1,450.0	%	77.95	1,130,211.20	0.15
XS2017471553	1.2500	%	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	97.65	537,077.97	0.07
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	800.0	%	102.01	816,097.12	0.11
XS2577053825	4.8000	%	UniCredit EUR FLR-MTN 23/29	EUR	1,100.0	%	99.59	1,095,540.38	0.15
XS2588885025	4.4500	%	UniCredit EUR FLR-MTN 23/29	EUR	1,900.0	%	96.29	1,829,487.01	0.24
XS1917910884	7.8300	%	UniCredit USD MTN 18/23	USD	1,000.0	%	100.20	944,470.41	0.13
Japan							419,933.75	0.06	
XS2242747348	0.5410	%	Asahi Group Holdings EUR Notes 20/28	EUR	500.0	%	83.99	419,933.75	0.06
Latvia							1,002,205.38	0.13	
XS2361416915	0.0000	%	Latvia Government EUR Zero-Coupon MTN 24.01.2029	EUR	1,250.0	%	80.18	1,002,205.38	0.13
Luxembourg							12,542,298.40	1.66	
XS2585932275	3.5530	%	Becton Dickinson Euro Finance EUR Notes 23/29	EUR	1,000.0	%	96.77	967,653.50	0.13
XS1678966935	1.7500	%	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	%	95.87	958,673.40	0.13
XS2676883114	4.7500	%	Eurofins Scientific EUR Notes 23/30	EUR	850.0	%	99.02	841,684.96	0.11
EU000A1G0AT6	3.3750	%	European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	97.20	971,969.20	0.13
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	80.88	404,414.05	0.05
EU000A1G0D70	0.9500	%	European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	%	90.15	2,704,532.70	0.36
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,250.0	%	78.25	1,760,660.55	0.23
XS2261215011	0.5000	%	Holcim Finance Luxembourg EUR Notes 20/31	EUR	1,800.0	%	74.45	1,340,134.38	0.18
XS1769041192	1.3750	%	Novartis Finance EUR Notes 18/30	EUR	1,000.0	%	86.91	869,057.60	0.11

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2075811781	0.8750 % SES EUR MTN 19/27	EUR	600.0	% 87.36	524,179.92	0.07
XS2115092954	0.5000 % Whirlpool EMEA Finance EUR Notes 20/28	EUR	1,400.0	% 85.67	1,199,338.14	0.16
Mexico					6,132,280.90	0.81
XS2006277508	0.7500 % América Móvil EUR MTN 19/27	EUR	1,050.0	% 89.14	936,004.76	0.12
XS2135361686	1.3500 % Mexico Government EUR Bonds 20/27	EUR	3,000.0	% 90.01	2,700,210.00	0.36
XS2104886341	1.1250 % Mexico Government EUR Bonds 20/30	EUR	1,500.0	% 80.38	1,205,714.85	0.16
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	250.0	% 70.60	176,497.35	0.02
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,500.0	% 78.78	1,113,853.94	0.15
New Zealand					570,204.67	0.08
XS2055663764	0.1250 % Auckland Council EUR MTN 19/29	EUR	700.0	% 81.46	570,204.67	0.08
Norway					1,679,332.72	0.22
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	750.0	% 98.35	737,634.15	0.10
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	300.0	% 97.72	293,148.15	0.04
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	% 92.65	648,550.42	0.08
Peru					2,404,090.50	0.32
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	2,500.0	% 96.16	2,404,090.50	0.32
Philippines					1,655,524.80	0.22
XS2104985598	0.7000 % Philippine Government EUR Bonds 20/29	EUR	2,000.0	% 82.78	1,655,524.80	0.22
Poland					4,151,945.22	0.55
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	% 96.84	1,936,724.80	0.26
XS2447602793	2.7500 % Poland Government EUR MTN 22/32	EUR	2,450.0	% 90.42	2,215,220.42	0.29
Portugal					11,078,252.13	1.47
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,200.0	% 88.28	1,059,358.44	0.14
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	5,750.0	% 99.32	5,382,967.89	0.72
PTOTEXO0024	1.9500 % Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0	% 93.15	931,510.00	0.12
PTOTENO0034	0.9000 % Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	2,000.0	% 71.84	1,436,859.80	0.19
PTOTEZOE0014	3.5000 % Portugal Obrigacoes do Tesouro EUR Bonds 23/38	EUR	2,400.0	% 94.48	2,267,556.00	0.30
Romania					6,381,137.13	0.85
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	2,400.0	% 95.15	2,283,710.88	0.30
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	2,000.0	% 98.43	1,968,669.00	0.26
XS2262211076	1.3750 % Romania Government EUR MTN 20/29	EUR	650.0	% 76.94	500,128.59	0.07
XS2364199757	1.7500 % Romania Government EUR MTN 21/30	EUR	2,150.0	% 75.75	1,628,628.66	0.22
Slovakia					3,617,397.46	0.48
SK4000022539	3.7500 % Slovakia Government EUR Bonds 23/35	EUR	3,800.0	% 95.19	3,617,397.46	0.48
Slovenia					949,781.50	0.13
SI0002104303	3.6250 % Slovenia Government EUR Bonds 23/33	EUR	950.0	% 99.98	949,781.50	0.13
Spain					69,579,440.13	9.23
XS2113911387	1.2500 % Abertis Infraestructuras EUR MTN 20/28	EUR	1,600.0	% 87.74	1,403,908.32	0.18
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	1,600.0	% 93.69	1,499,034.24	0.20
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31	EUR	1,000.0	% 75.43	754,281.80	0.10
ES0200002089	3.9000 % Adif Alta Velocidad EUR MTN 23/33	EUR	2,000.0	% 97.27	1,945,488.20	0.26
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	700.0	% 85.69	599,824.40	0.08
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	700.0	% 97.04	679,271.18	0.09
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,200.0	% 98.81	1,185,778.08	0.16
XS2013745703	1.0000 % Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	% 92.03	552,165.42	0.07
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	1,000.0	% 100.06	1,000,615.80	0.13
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	800.0	% 95.70	765,611.92	0.10
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	% 91.84	367,340.00	0.05
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	700.0	% 98.59	690,116.56	0.09
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	1,400.0	% 89.19	1,248,631.02	0.16
XS2063247915	0.3000 % Banco Santander EUR MTN 19/26	EUR	1,300.0	% 89.68	1,165,872.89	0.15

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ES0413900558	0.8750	%	Banco Santander EUR MTN 19/31	EUR	2,500.0	%	80.62	2,015,407.00	0.27
XS2575952697	3.8750	%	Banco Santander EUR MTN 23/28	EUR	1,000.0	%	98.33	983,325.90	0.13
ES0413900939	3.2500	%	Banco Santander EUR Notes 23/28	EUR	600.0	%	97.84	587,064.24	0.08
ES0213679HN2	0.8750	%	Bankinter EUR MTN 19/26	EUR	2,400.0	%	91.04	2,184,966.96	0.29
ES0000106619	1.4500	%	Basque Government EUR Bonds 18/28	EUR	1,000.0	%	90.56	905,649.90	0.12
XS1951220596	3.7500	%	CaixaBank EUR FLR-MTN 19/29	EUR	1,000.0	%	99.45	994,475.90	0.13
ES0213307053	0.7500	%	CaixaBank EUR Notes 19/26	EUR	800.0	%	91.28	730,236.96	0.10
ES0415306069	0.8750	%	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	95.06	1,045,710.60	0.14
XS2300292617	0.7500	%	Cellnex Finance EUR MTN 21/26	EUR	700.0	%	88.79	621,535.88	0.08
ES0205032032	1.3820	%	Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	%	93.56	1,309,770.00	0.17
ES0378641346	0.0500	%	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	500.0	%	96.23	481,138.80	0.06
ES00000124C5	5.1500	%	Spain Government EUR Bonds 13/28	EUR	3,500.0	%	107.35	3,757,144.65	0.50
ES00000124H4	5.1500	%	Spain Government EUR Bonds 13/44	EUR	1,000.0	%	110.51	1,105,059.90	0.15
ES00000128H5	1.3000	%	Spain Government EUR Bonds 16/26	EUR	4,500.0	%	93.67	4,215,015.00	0.56
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	1,500.0	%	78.54	1,178,084.85	0.16
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	6,200.0	%	74.15	4,597,361.38	0.61
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	3,000.0	%	83.89	2,516,669.70	0.33
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	3,000.0	%	79.75	2,392,439.70	0.32
ES0000012G34	1.2500	%	Spain Government EUR Bonds 20/30	EUR	2,900.0	%	85.13	2,468,784.50	0.33
ES0000012G42	1.2000	%	Spain Government EUR Bonds 20/40	EUR	5,500.0	%	62.73	3,450,204.45	0.46
ES0000012J07	1.0000	%	Spain Government EUR Bonds 21/42	EUR	7,200.0	%	57.59	4,146,767.28	0.55
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	3,000.0	%	98.14	2,944,200.00	0.39
ES0000012L52	3.1500	%	Spain Government EUR Bonds 23/33	EUR	3,500.0	%	94.10	3,293,415.65	0.44
ES0000012L78	3.5500	%	Spain Government EUR Bonds 23/33	EUR	4,500.0	%	96.74	4,353,151.50	0.58
ES0000012I08	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2028	EUR	4,000.0	%	86.10	3,443,919.60	0.46
Supranational								38,892,665.56	5.16
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,200.0	%	88.82	1,065,873.60	0.14
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Bonds 21/26	EUR	1,350.0	%	90.56	1,222,526.12	0.16
XS1770927629	1.1250	%	Corporación Andina de Fomento EUR Notes 18/25	EUR	2,000.0	%	95.55	1,911,012.20	0.25
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	%	69.40	1,041,055.35	0.14
XS1612977717	1.1250	%	European Investment Bank EUR MTN 17/33	EUR	3,500.0	%	81.45	2,850,802.15	0.38
XS2102495673	0.0500	%	European Investment Bank EUR Notes 20/30	EUR	1,450.0	%	81.74	1,185,283.51	0.16
XS2484093393	1.5000	%	European Investment Bank EUR Notes 22/32	EUR	2,000.0	%	86.15	1,723,040.80	0.23
XS2154339860	0.0000	%	European Investment Bank EUR Zero-Coupon MTN 15.05.2028	EUR	2,000.0	%	85.95	1,719,044.80	0.23
XS2419364653	0.0000	%	European Investment Bank EUR Zero-Coupon Notes 15.11.2027	EUR	2,000.0	%	87.65	1,752,999.60	0.23
EU000A1Z99H6	0.5000	%	European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	%	85.96	1,547,292.78	0.20
EU000A3K4DJ5	0.8000	%	European Union EUR Bonds 22/25	EUR	2,500.0	%	95.34	2,383,588.75	0.32
EU000A3K4DD8	1.0000	%	European Union EUR Bonds 22/32	EUR	5,000.0	%	81.90	4,095,190.00	0.54
EU000A3K4DG1	1.2500	%	European Union EUR Bonds 22/43	EUR	1,000.0	%	65.44	654,370.30	0.09
EU000A3KM903	0.2000	%	European Union EUR MTN 21/36	EUR	1,200.0	%	65.77	789,286.56	0.10
EU000A3K4D74	3.3750	%	European Union EUR MTN 23/38	EUR	2,000.0	%	94.67	1,893,363.80	0.25
EU000A287074	0.0000	%	European Union EUR Zero- Coupon MTN 02.06.2028	EUR	3,100.0	%	85.90	2,662,847.30	0.35
EU000A3KSXE1	0.0000	%	European Union EUR Zero- Coupon MTN 04.07.2031	EUR	2,800.0	%	76.96	2,154,915.56	0.29
EU000A285VM2	0.0000	%	European Union EUR Zero- Coupon MTN 04.07.2035	EUR	1,000.0	%	66.15	661,520.20	0.09

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EU000A3KWC4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	6,000.0	% 84.62	5,077,444.20	0.68
EU000A3KTGV8	0.0000 % European Union EUR Zero-Coupon MTN 06.07.2026	EUR	950.0	% 91.23	866,688.23	0.11
XS2016138765	0.5000 % International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	% 70.11	1,051,687.95	0.14
XS2066003901	0.0000 % International Development Association EUR Zero-Coupon Notes 19.10.2026	EUR	650.0	% 89.67	582,831.80	0.08
Sweden					1,117,816.98	0.15
XS2297177664	0.2500 % Essity EUR Notes 21/31	EUR	1,000.0	% 75.74	757,376.90	0.10
XS2342706996	0.0000 % Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	400.0	% 90.11	360,440.08	0.05
Switzerland					2,911,861.17	0.39
XS2326546434	0.0100 % UBS (London) EUR MTN 21/26	EUR	1,300.0	% 90.00	1,170,024.57	0.16
CH0576402181	0.2500 % UBS Group EUR FLR-MTN 20/28	EUR	2,100.0	% 82.94	1,741,836.60	0.23
The Netherlands					44,552,459.55	5.91
XS2575555938	3.2500 % ABB Finance EUR MTN 23/27	EUR	550.0	% 98.09	539,505.29	0.07
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,000.0	% 98.08	1,961,671.40	0.26
XS2175967343	1.5000 % Achmea EUR MTN 20/27	EUR	700.0	% 91.86	642,993.12	0.09
XS2156598281	1.6250 % Akzo Nobel EUR MTN 20/30	EUR	450.0	% 84.69	381,127.37	0.05
XS2635647154	3.2500 % Alliander EUR MTN 23/28	EUR	700.0	% 97.50	682,496.36	0.09
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	2,000.0	% 95.30	1,905,988.20	0.25
XS1982834282	0.8750 % BNG Bank EUR MTN 19/35	EUR	1,500.0	% 73.98	1,109,698.20	0.15
XS2332689418	0.1250 % Danfoss Finance I EUR MTN 21/26	EUR	600.0	% 89.88	539,275.38	0.07
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	800.0	% 87.57	700,551.28	0.09
XS2558395351	3.6250 % EnBW International Finance EUR MTN 22/26	EUR	700.0	% 99.01	693,067.90	0.09
XS2579293619	3.5000 % EnBW International Finance EUR MTN 23/28	EUR	2,250.0	% 97.62	2,196,519.30	0.29
XS2432293673	0.2500 % Enel Finance International EUR Notes 22/25	EUR	1,950.0	% 92.35	1,800,838.85	0.24
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	1,200.0	% 89.81	1,077,681.36	0.14
XS1401174633	1.0000 % Heineken EUR MTN 16/26	EUR	500.0	% 93.26	466,300.40	0.06
XS1952576475	0.7500 % ING Bank EUR MTN 19/29	EUR	2,500.0	% 86.44	2,161,006.25	0.29
XS2557551889	2.7500 % ING Bank EUR MTN 22/25	EUR	1,800.0	% 97.96	1,763,240.58	0.23
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,400.0	% 78.92	1,894,139.52	0.25
XS2638080452	3.8750 % KPN EUR MTN 23/31	EUR	700.0	% 96.55	675,865.26	0.09
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	1,750.0	% 88.56	1,549,870.70	0.21
XS2332552541	1.6250 % Louis Dreyfus EUR Notes 21/28	EUR	1,500.0	% 88.26	1,323,927.00	0.18
DE000A2YNZW8	0.3750 % Mercedes-Benz International Finance EUR MTN 19/26	EUR	1,100.0	% 90.47	995,181.99	0.13
XS1420379551	1.2500 % Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	% 76.08	760,841.30	0.10
NL0000102234	4.0000 % Netherlands Government EUR Bonds 05/37	EUR	2,000.0	% 107.63	2,152,659.80	0.29
NL0013552060	0.5000 % Netherlands Government EUR Bonds 19/40	EUR	5,300.0	% 65.16	3,453,744.47	0.46
XS2676863355	4.2500 % Philips EUR MTN 23/31	EUR	2,300.0	% 97.97	2,253,328.17	0.30
XS1944327631	0.8750 % Rabobank EUR Notes 19/29	EUR	1,500.0	% 87.28	1,309,128.75	0.17
XS232053131	2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined	EUR	3,100.0	% 88.28	2,736,682.17	0.36
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	800.0	% 76.21	609,661.68	0.08
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	1,300.0	% 86.28	1,121,669.90	0.15
XS2407985220	0.0000 % Stedin Holding EUR Zero-Coupon MTN 16.11.2026	EUR	950.0	% 88.44	840,175.63	0.11
XS2356040357	0.7500 % Stellantis EUR MTN 21/29	EUR	700.0	% 82.41	576,848.30	0.08
XS2178833773	3.8750 % Stellantis EUR Notes 20/26	EUR	1,450.0	% 99.84	1,447,613.88	0.19
XS2462605671	7.1250 % Telefónica Europe EUR FLR-Notes 22/undefined	EUR	300.0	% 102.80	308,399.37	0.04
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	1,000.0	% 84.19	841,886.30	0.11
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	850.0	% 67.93	577,440.62	0.08

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XS2234567233	0.8750 % Volkswagen International Finance EUR MTN 20/28	EUR	600.0 %	83.57	501,433.50	0.07
United Kingdom						8,308,368.44
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	400.0 %	88.29	353,164.00	0.05
XS1822829799	1.7500 % GlaxoSmithKline Capital EUR MTN 18/30	EUR	1,000.0 %	87.99	879,899.10	0.12
XS2051904733	2.3750 % International Game Technology EUR Notes 19/28	EUR	1,400.0 %	88.77	1,242,770.62	0.16
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	600.0 %	99.31	595,882.08	0.08
XS2681383662	3.6250 % Reckitt Benckiser Treasury Services EUR MTN 23/28	EUR	1,250.0 %	98.79	1,234,812.63	0.16
XS2466426215	1.1250 % Santander UK EUR Notes 22/27	EUR	3,600.0 %	91.35	3,288,606.84	0.44
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	900.0 %	79.25	713,233.17	0.09
USA						14,426,479.86
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,150.0 %	88.14	1,013,618.28	0.13
XS2038039074	0.5800 % Bank of America EUR FLR-MTN 19/29	EUR	1,100.0 %	82.54	907,955.40	0.12
XS1859010685	1.5000 % Citigroup EUR FLR-MTN 18/26	EUR	600.0 %	94.83	568,958.34	0.08
XS1107727007	2.1250 % Citigroup EUR MTN 14/26	EUR	1,000.0 %	94.68	946,777.70	0.13
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	1,200.0 %	87.03	1,044,309.60	0.14
XS2337252931	0.4500 % FedEx EUR Notes 21/29	EUR	1,000.0 %	80.97	809,701.50	0.11
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	2,400.0 %	98.54	2,364,879.12	0.31
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	1,800.0 %	86.48	1,556,626.68	0.21
XS1412266816	1.1500 % Johnson & Johnson EUR Notes 16/28	EUR	1,000.0 %	88.66	886,581.10	0.12
XS1402921412	1.5000 % JPMorgan Chase EUR MTN 16/26	EUR	1,000.0 %	92.78	927,819.20	0.12
XS2312722916	0.2500 % Mondelez International EUR Notes 21/28	EUR	1,700.0 %	84.75	1,440,722.97	0.19
XS2580271596	3.8750 % Prologis Euro Finance EUR MTN 23/30	EUR	1,550.0 %	95.07	1,473,638.32	0.19
XS2632654161	3.3000 % Unilever Capital EUR MTN 23/29	EUR	500.0 %	96.98	484,891.65	0.06
Investment Units						38,562,892.97
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						5.11
France						25,644,576.32
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.050%)	Shs	273	EUR 93,948.91	25,644,576.32	3.40
Luxembourg						12,918,316.65
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -I- (H2 EUR) - (0.570%)	Shs	8,000	EUR 674.63	5,397,344.26	0.71
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT- (H2-EUR) - (0.570%)	Shs	9,001	EUR 835.60	7,520,972.39	1.00
Investments in securities and money-market instruments						758,510,094.82
Deposits at financial institutions						4,105,154.36
Sight deposits						4,105,154.36
	State Street Bank International GmbH, Luxembourg Branch	EUR			496,143.32	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,609,011.04	0.48
Investments in deposits at financial institutions						4,105,154.36

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,398,434.39	-0.19
Futures Transactions				-1,513,048.59	-0.20
Purchased Bond Futures				-1,643,668.59	-0.22
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	234	USD 107.86	-524,956.63	-0.07
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	497	EUR 104.93	-216,195.00	-0.03
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	383	USD 101.30	-163,576.42	-0.02
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	135	EUR 115.49	-198,450.00	-0.03

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	290 USD	105.20	-312,050.54	-0.04
Euro OAT Futures 12/23	Ctr	70 EUR	122.96	-228,440.00	-0.03
Sold Bond Futures				130,620.00	0.02
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-85 EUR	128.37	166,870.00	0.02
Euro BTP Futures 12/23	Ctr	-45 EUR	109.75	-36,250.00	0.00
Options Transactions				114,614.20	0.01
Long Call Options on Bond Futures				31,564.85	0.01
Call 106.25 5-Year US Treasury Note (CBT) Futures 10/23	Ctr	430 USD	0.20	-15,685.15	0.00
Call 130.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	450 EUR	0.40	47,250.00	0.01
Long Call Options on Interest Rate Futures				-20,040.74	-0.01
Call 95 3-Month SOFR Interest Rate Futures 12/23	Ctr	540 USD	0.02	3,269.54	0.00
Call 95.125 3-Month SOFR Interest Rate Futures 03/24	Ctr	2,400 USD	0.13	31,331.93	0.00
Call 96.125 3-Month SOFR Interest Rate Futures 03/24	Ctr	2,400 USD	0.06	29,648.34	0.00
Call 98 3-Month SOFR Interest Rate Futures 12/23	Ctr	540 USD	0.00	-84,290.55	-0.01
Long Put Options on Interest Rate Futures				-110,000.00	-0.02
Put 95.5 3-Month Euribor Interest Rate Futures 12/23	Ctr	800 EUR	0.02	-110,000.00	-0.02
Short Call Options on Bond Futures				-2,693.81	0.00
Call 108.75 5-Year US Treasury Note (CBT) Futures 10/23	Ctr	-860 USD	0.02	6,306.19	0.00
Call 132.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	-450 EUR	0.13	-18,000.00	0.00
Call 135.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	-900 EUR	0.03	9,000.00	0.00
Short Call Options on Interest Rate Futures				160,783.90	0.02
Call 95.375 3-Month SOFR Interest Rate Futures 03/24	Ctr	-2,400 USD	0.11	-30,770.73	0.00
Call 95.875 3-Month SOFR Interest Rate Futures 03/24	Ctr	-2,400 USD	0.07	-44,036.03	-0.01
Call 96 3-Month SOFR Interest Rate Futures 12/23	Ctr	-540 USD	0.01	60,761.59	0.01
Call 97 3-Month SOFR Interest Rate Futures 12/23	Ctr	-540 USD	0.01	174,829.07	0.02
Short Put Options on Interest Rate Futures				55,000.00	0.01
Put 95.125 3-Month Euribor Interest Rate Futures 12/23	Ctr	-800 EUR	0.01	55,000.00	0.01
OTC-Dealt Derivatives				-890,504.74	-0.12
Forward Foreign Exchange Transactions				-898,878.74	-0.12
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-255,854.25		-551.18	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-8,229,394.12		-53,282.32	-0.01
Sold EUR / Bought USD - 20 Oct 2023	EUR	-13,282,230.39		846,199.07	0.11
Sold USD / Bought EUR - 20 Oct 2023	USD	-30,000,000.00		-1,691,244.31	-0.22
Options Transactions				8,374.00	0.00
Purchased Options on Credit Default Swaps (Swaptions)				11,708.00	0.00
Put 0.009% [CDS R Markit iTraxx Europe] Exp. 15 Nov 2023	Ctr	100,000,000 EUR	0.13	11,708.00	0.00
Sold Options on Credit Default Swaps (Swaptions)				-3,334.00	0.00
Put 0.011% [CDS R Markit iTraxx Europe] Exp. 15 Nov 2023	Ctr	-100,000,000 EUR	0.04	-3,334.00	0.00
Investments in derivatives				-2,288,939.13	-0.31
Net current assets/liabilities	EUR			-6,324,582.33	-0.84
Net assets of the Subfund	EUR			754,001,727.72	100.00

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

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P 5G0/ISIN: LU2181605903	81.69	84.96	101.24
- Class A (EUR) (distributing) WKN: 263 264/ISIN: LU0165915215	10.06	10.32	12.32
- Class AQ (EUR) (distributing) WKN: A14 VJ9/ISIN: LU1250164214	85.61	88.47	106.11
- Class AT (EUR) (accumulating) WKN: 263 262/ISIN: LU0165915058	14.30	14.66	17.51
- Class AT2 (EUR) (accumulating) WKN: A3D DQZ/ISIN: LU2437558591	92.27	94.48	--
- Class CT (EUR) (accumulating) WKN: 263 270/ISIN: LU0165915488	12.59	12.93	15.45
- Class CT2 (EUR) (accumulating) WKN: A3D EL1/ISIN: LU2444843796	92.26	94.48	--
- Class C2 (EUR) (distributing) WKN: A3D EL0/ISIN: LU2444843523	92.17	94.48	--
- Class FT (EUR) (accumulating) WKN: A3D CVZ/ISIN: LU2435674911	929.69	946.08	--
- Class I (EUR) (distributing) WKN: 263 279/ISIN: LU0165915991	10.22	10.48	12.50
- Class P (EUR) (distributing) WKN: A14 SWJ/ISIN: LU1231155380	88.64	90.83	108.33
- Class PT (EUR) (accumulating) WKN: A3D DQ2/ISIN: LU2437558757	925.57	945.32	--
- Class WT (EUR) (accumulating) WKN: A2J RR6/ISIN: LU1861127097	907.70	925.34	1,098.29
Shares in circulation	23,826,641	24,997,690	26,672,753
- Class RT (H2-CHF) (accumulating) WKN: A2P 5G0/ISIN: LU2181605903	93,773	21,246	13,874
- Class A (EUR) (distributing) WKN: 263 264/ISIN: LU0165915215	16,124,677	17,422,754	18,853,689
- Class AQ (EUR) (distributing) WKN: A14 VJ9/ISIN: LU1250164214	808,402	830,204	855,813
- Class AT (EUR) (accumulating) WKN: 263 262/ISIN: LU0165915058	1,612,732	1,680,095	2,276,350
- Class AT2 (EUR) (accumulating) WKN: A3D DQZ/ISIN: LU2437558591	22,988	28,167	--
- Class CT (EUR) (accumulating) WKN: 263 270/ISIN: LU0165915488	971,879	935,015	1,136,112
- Class CT2 (EUR) (accumulating) WKN: A3D EL1/ISIN: LU2444843796	99,436	106,498	--
- Class C2 (EUR) (distributing) WKN: A3D EL0/ISIN: LU2444843523	63,896	70,135	--
- Class FT (EUR) (accumulating) WKN: A3D CVZ/ISIN: LU2435674911	171,791	187,603	--
- Class I (EUR) (distributing) WKN: 263 279/ISIN: LU0165915991	3,297,259	3,250,383	3,227,277
- Class P (EUR) (distributing) WKN: A14 SWJ/ISIN: LU1231155380	292,829	244,569	210,967
- Class PT (EUR) (accumulating) WKN: A3D DQ2/ISIN: LU2437558757	22,259	25,389	--
- Class WT (EUR) (accumulating) WKN: A2J RR6/ISIN: LU1861127097	244,720	195,632	98,671
Subfund assets in millions of EUR	754.0	750.0	553.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
France	26.77
Italy	19.87
Germany	11.08
Spain	9.23
The Netherlands	5.91
Supranational	5.16
Belgium	3.91
Luxembourg	3.37
Other countries	15.30
Other net assets ¹⁾	-0.60
Net Assets	100.00

¹⁾ Investments in securities total 100.60% of net assets.

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

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	12,926,599.56
- swap transactions	48,611.11
- time deposits	0.00
Interest on credit balances	
- positive interest rate	82,091.87
- negative interest rate	-32,473.98
Dividend income	0.00
Income from	
- investment funds	298,432.01
- securities lending	0.00
- contracts for difference	0.00
Other income	979.55
Total income	13,324,240.12
Interest paid on	
- swap transactions	-531,386.11
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-209,516.53
All-in-fee	-4,664,216.63
Other expenses	-9,343.59
Total expenses	-5,414,462.86
Net income/loss	7,909,777.26
Realised gain/loss on	
- options transactions	-2,422,759.94
- securities transactions	-16,939,885.39
- financial futures transactions	-7,290,992.23
- forward foreign exchange transactions	1,525,168.17
- foreign exchange	521,860.69
- swap transactions	-368,019.91
- CFD transactions	0.00
Net realised gain/loss	-17,064,851.35
Changes in unrealised appreciation/depreciation on	
- options transactions	299,009.81
- securities transactions	3,341,650.44
- financial futures transactions	-955,208.97
- forward foreign exchange transactions	-609,024.58
- foreign exchange	40,447.55
- TBA transactions	0.00
- swap transactions	-942,557.84
- CFD transactions	0.00
Result of operations	-15,890,534.94

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	758,510,094.82
(Cost price EUR 847,313,221.03)	
Time deposits	0.00
Cash at banks	4,105,154.36
Premiums paid on purchase of options	1,600,732.81
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,332,273.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	183,704.19
- securities lending	0.00
- securities transactions	7,612,471.13
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	429,104.66
- futures transactions	166,870.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	846,199.07
Total Assets	779,786,604.41
Liabilities to banks	-6,850,084.33
Other interest liabilities	0.00
Premiums received on written options	-1,390,159.10
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,121,492.17
- securities lending	0.00
- securities transactions	-270,500.00
Capital gain tax	0.00
Other payables	-421,528.23
Unrealised loss on	
- options transactions	-306,116.46
- futures transactions	-1,679,918.59
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,745,077.81
Total Liabilities	-25,784,876.69
Net assets of the Subfund	754,001,727.72

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	749,986,575.90
Subscriptions	272,399,439.28
Redemptions	-252,052,452.44
Distribution	-441,300.08
Result of operations	-15,890,534.94
Net assets of the Subfund at the end of the reporting period	754,001,727.72

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	24,997,690
- issued	1,690,700
- redeemed	-2,861,749
- at the end of the reporting period	23,826,641

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							145,256,572.30	95.01	
Bonds							145,256,572.30	95.01	
Australia							1,135,014.61	0.74	
XS1014018045	2.5000	%	Australia & New Zealand Banking Group EUR Notes 14/24	EUR	100.0	%	99.58	99,579.77	0.07
XS2607079493	3.4370	%	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	400.0	%	99.13	396,527.68	0.26
XS2430285077	0.0640	%	Toyota Finance Australia EUR MTN 22/25	EUR	150.0	%	94.97	142,459.71	0.09
XS2575952853	3.7030	%	Westpac Banking EUR MTN 23/26	EUR	500.0	%	99.29	496,447.45	0.32
Austria							437,879.15	0.29	
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	92.41	92,406.82	0.06
XS2154347293	1.5000	%	OMV EUR MTN 20/24	EUR	350.0	%	98.71	345,472.33	0.23
Belgium							798,011.58	0.52	
BE0002620012	0.3750	%	Belfius Bank EUR MTN 18/23	EUR	200.0	%	99.81	199,615.56	0.13
BE0002265347	0.0000	%	BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	200.0	%	99.77	199,537.82	0.13
BE0002900810	4.3750	%	KBC Group EUR FLR-MTN 22/27	EUR	200.0	%	99.62	199,238.56	0.13
BE0002266352	0.7500	%	KBC Group EUR MTN 16/23	EUR	200.0	%	99.81	199,619.64	0.13
Canada							1,074,265.11	0.70	
XS1987142673	0.5000	%	Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	97.97	342,885.27	0.22
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	%	88.89	533,348.88	0.35
XS1935153632	0.3750	%	National Bank of Canada EUR Notes 19/24	EUR	200.0	%	99.02	198,030.96	0.13
Chile							437,524.40	0.29	
XS2369244087	0.1000	%	Chile Government EUR Bonds 21/27	EUR	500.0	%	87.50	437,524.40	0.29
Croatia							376,899.26	0.25	
XS0997000251	6.0000	%	Croatia Government USD Bonds 13/24	USD	400.0	%	99.97	376,899.26	0.25
Finland							388,383.12	0.25	
XS2197342129	0.1250	%	OP Corporate Bank EUR MTN 20/24	EUR	400.0	%	97.10	388,383.12	0.25
France							28,335,938.89	18.53	
FR0014004QX4	0.1250	%	Alstom EUR Notes 21/27	EUR	500.0	%	86.55	432,753.05	0.28
FR001400I9F5	4.6250	%	Arval Service Lease EUR MTN 23/24	EUR	100.0	%	100.29	100,289.09	0.07
FR001400H8D3	4.2500	%	Arval Service Lease EUR MTN 23/25	EUR	300.0	%	99.57	298,709.94	0.20
FR001400IFX3	3.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	300.0	%	98.51	295,517.34	0.19
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	200.0	%	97.41	194,812.12	0.13
USF1R15XK938	6.6250	%	BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	%	97.88	461,284.46	0.30
FR0011637743	2.3750	%	BPCE EUR MTN 13/23	EUR	200.0	%	99.78	199,569.68	0.13
US05584KAH14	1.6520	%	BPCE USD FLR-Notes 20/26	USD	600.0	%	90.70	512,929.52	0.34
FR0011521319	2.3750	%	Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	300.0	%	99.49	298,462.20	0.20
FR0013396355	0.5000	%	Caisse Française de Financement Local EUR Bonds 19/25	EUR	200.0	%	95.68	191,357.72	0.12
FR0013519048	0.6250	%	Capgemini EUR Notes 20/25	EUR	200.0	%	94.70	189,393.04	0.12
XS1401331753	0.7500	%	Carrefour EUR MTN 16/24	EUR	200.0	%	98.16	196,317.04	0.13
XS2576245364	3.8600	%	Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	200.0	%	100.04	200,081.44	0.13
FR001400J4X8	3.7500	%	Crédit Agricole Public Sector EUR MTN 23/26	EUR	100.0	%	99.98	99,982.77	0.07
FR0014003Q41	0.0000	%	Danone EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	92.27	184,538.64	0.12
FR001400IIT5	3.6250	%	Edenred EUR Notes 23/26	EUR	200.0	%	98.88	197,763.54	0.13
FR0010800540	4.6250	%	Électricité de France EUR MTN 09/24	EUR	200.0	%	100.42	200,843.06	0.13
FR0013413556	1.7500	%	Elis EUR MTN 19/24	EUR	100.0	%	98.53	98,532.32	0.06
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	300.0	%	94.53	283,577.25	0.19
FR0013416146	2.3750	%	ELO EUR MTN 19/25	EUR	100.0	%	96.46	96,464.42	0.06
FR001400EHH1	4.8750	%	ELO EUR MTN 22/28	EUR	200.0	%	95.47	190,930.18	0.12
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	2,500.0	%	99.07	2,476,700.00	1.62
FR0012938116	1.0000	%	France Government EUR Bonds 15/25	EUR	5,000.0	%	95.33	4,766,500.00	3.12
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	4,000.0	%	93.15	3,725,960.00	2.44

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0014007TY9	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	4,700.0	%	95.35	4,481,403.00	2.93
FR0013415627	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	1,300.0	%	95.10	1,236,326.00	0.81
FR0011439785	2.6250	%	Gestion Securite de Stocks Securite EUR Notes 13/25	EUR	200.0	%	98.29	196,585.08	0.13
FR0013329638	0.5000	%	HSBC France EUR MTN 18/25	EUR	500.0	%	94.86	474,279.40	0.31
FR0013509627	2.0000	%	JCDecaux EUR Notes 20/24	EUR	600.0	%	97.65	585,895.02	0.38
FR001400KI02	3.7500	%	Kering EUR MTN 23/25	EUR	400.0	%	99.77	399,088.76	0.26
FR0014001R34	0.7500	%	La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	%	82.43	247,303.65	0.16
FR0011560077	3.1250	%	Orange EUR MTN 13/24	EUR	200.0	%	99.80	199,596.32	0.13
XS2015267953	0.6250	%	PSA Banque France EUR Notes 19/24	EUR	200.0	%	97.54	195,070.96	0.13
FR0014001JP1	0.0000	%	PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	300.0	%	94.56	283,680.57	0.19
FR0013292687	4.3030	%	RCI Banque EUR FLR-MTN 17/24	EUR	250.0	%	100.21	250,520.10	0.16
FR0013183167	0.5000	%	Region of Ile de France EUR MTN 16/25	EUR	200.0	%	94.61	189,211.14	0.12
FR0014000NZ4	2.3750	%	Renault EUR MTN 20/26	EUR	300.0	%	92.84	278,523.24	0.18
FR0012199065	1.6250	%	RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	100.0	%	97.41	97,409.44	0.06
FR001400H5F4	3.3750	%	Schneider Electric EUR MTN 23/25	EUR	200.0	%	99.15	198,296.18	0.13
FR0013259116	1.5000	%	SEB EUR Notes 17/24	EUR	400.0	%	98.17	392,679.28	0.26
FR001400DZM5	4.0000	%	Société Générale EUR MTN 22/27	EUR	400.0	%	98.81	395,240.00	0.26
FR001400FZ73	3.1250	%	Société Générale EUR Notes 23/26	EUR	500.0	%	98.56	492,818.10	0.32
XS0410937659	4.6250	%	Société Nationale EUR MTN 09/24	EUR	200.0	%	100.09	200,172.84	0.13
FR001400DNU4	3.1250	%	Société Nationale EUR Notes 22/27	EUR	100.0	%	97.81	97,808.50	0.06
XS2163320679	0.7500	%	Sodexo EUR Notes 20/25	EUR	450.0	%	95.05	427,716.77	0.28
FR0013506813	2.1250	%	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0	%	96.66	289,976.34	0.19
FR001400EA16	5.3750	%	Valeo EUR MTN 22/27	EUR	200.0	%	99.96	199,929.06	0.13
FR00140007K5	2.2500	%	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	%	90.85	272,538.24	0.18
FR0014002C30	0.0000	%	Veolia Environnement EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	%	90.15	360,602.08	0.24
Germany								4,753,624.37	3.11
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	100.0	%	94.17	94,174.97	0.06
DE000CZ40NN0	0.1250	%	Commerzbank EUR MTN 19/24	EUR	100.0	%	99.01	99,007.84	0.06
XS2558972415	3.6250	%	Continental EUR MTN 22/27	EUR	200.0	%	97.60	195,205.68	0.13
XS2689049059	3.5000	%	Deutsche Bahn Finance EUR MTN 23/27	EUR	250.0	%	99.59	248,978.23	0.16
XS2363244513	2.0000	%	Deutsche Lufthansa EUR MTN 21/24	EUR	400.0	%	97.82	391,281.32	0.26
DE0001104875	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.03.2024	EUR	2,500.0	%	98.42	2,460,475.00	1.61
DE000BU0E063	0.0000	%	Germany Government EUR Zero-Coupon Bonds 19.06.2024	EUR	500.0	%	97.44	487,213.90	0.32
DE000LB381U7	2.7500	%	Landesbank Baden-Württemberg EUR Notes 22/24	EUR	200.0	%	98.88	197,755.42	0.13
XS2629470506	3.6250	%	Robert Bosch EUR MTN 23/27	EUR	100.0	%	98.96	98,960.27	0.06
DE000A30VQA4	4.7500	%	Vonovia EUR MTN 22/27	EUR	100.0	%	99.26	99,256.74	0.07
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	90.73	181,466.64	0.12
XS2582404724	5.7500	%	ZF Finance EUR MTN 23/26	EUR	200.0	%	99.92	199,848.36	0.13
Hungary								201,205.16	0.13
XS2558594391	5.0000	%	Hungary Government EUR Bonds 22/27	EUR	200.0	%	100.60	201,205.16	0.13
Ireland								782,716.80	0.51
XS2003442436	1.2500	%	AIB Group EUR MTN 19/24	EUR	200.0	%	98.11	196,213.32	0.13
XS2258558464	0.1250	%	CA Auto Bank EUR MTN 20/23	EUR	100.0	%	99.55	99,545.76	0.06
XS2332254015	0.0000	%	CA Auto Bank EUR Zero-Coupon MTN 16.04.2024	EUR	200.0	%	97.82	195,645.60	0.13
XS2634593854	3.6250	%	Linde EUR Notes 23/25	EUR	100.0	%	99.49	99,485.70	0.06
XS2560495462	3.2500	%	Vodafone International Financing EUR MTN 22/29	EUR	200.0	%	95.91	191,826.42	0.13
Italy								63,006,329.73	41.21

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS1088274672	3.0000	%	2i Rete Gas EUR MTN 14/24	EUR	300.0	%	98.98	296,932.08	0.19
XS1581375182	1.2500	%	A2A EUR MTN 17/24	EUR	200.0	%	98.71	197,419.80	0.13
XS1087831688	2.6250	%	ACEA EUR MTN 14/24	EUR	200.0	%	98.73	197,462.54	0.13
XS1953929608	2.8000	%	Acquirente Unico EUR Bonds 19/26	EUR	300.0	%	95.44	286,312.11	0.19
XS2530435473	5.2500	%	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	400.0	%	100.15	400,606.80	0.26
XS2412267358	1.0000	%	ASTM EUR MTN 21/26	EUR	350.0	%	89.76	314,142.61	0.21
XS0193945655	5.8750	%	Autostrade per l'Italia EUR MTN 04/24	EUR	200.0	%	101.18	202,360.82	0.13
XS2069960057	1.5000	%	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	650.0	%	96.26	625,710.35	0.41
IT0005359507	2.0000	%	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	200.0	%	99.25	198,495.82	0.13
XS2363719050	1.2500	%	Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	600.0	%	90.27	541,595.58	0.35
XS2016160777	2.5000	%	Banco BPM EUR MTN 19/24	EUR	200.0	%	98.63	197,252.98	0.13
XS2530053789	6.0000	%	Banco BPM EUR MTN 22/26	EUR	300.0	%	102.37	307,114.35	0.20
IT0005552507	3.7500	%	Banco BPM EUR MTN 23/28	EUR	100.0	%	98.81	98,811.35	0.06
XS2485537828	3.3750	%	BPER Banca EUR FLR-MTN 22/25	EUR	300.0	%	98.94	296,813.49	0.19
IT0005523896	6.1250	%	BPER Banca EUR FLR-MTN 22/28	EUR	150.0	%	101.58	152,367.51	0.10
IT0005105488	1.5000	%	Cassa Depositi e Prestiti EUR MTN 15/25	EUR	200.0	%	96.01	192,012.68	0.13
IT0005273567	1.5000	%	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	200.0	%	98.09	196,172.56	0.13
IT0005323438	1.8750	%	Cassa Depositi e Prestiti EUR MTN 18/26	EUR	200.0	%	94.77	189,546.58	0.12
IT0005514390	5.8750	%	CDP Reti EUR Notes 22/27	EUR	300.0	%	104.05	312,144.87	0.20
XS2412556461	1.1250	%	Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	%	89.33	223,312.90	0.15
XS1706921951	0.8750	%	Esselunga EUR Notes 17/23	EUR	300.0	%	99.72	299,148.12	0.20
XS2532681074	3.7500	%	Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	400.0	%	98.16	392,636.88	0.26
XS1639488771	1.5000	%	Ferrovie dello Stato Italiane SpA EUR MTN 17/25	EUR	300.0	%	95.58	286,732.05	0.19
XS2400296773	0.7500	%	FNM EUR MTN 21/26	EUR	600.0	%	89.04	534,234.72	0.35
XS2597970800	4.4970	%	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	400.0	%	100.11	400,458.68	0.26
XS2124979753	3.7500	%	Intesa Sanpaolo EUR FLR- Notes 20/undefined	EUR	250.0	%	86.57	216,422.83	0.14
XS2015314037	2.6250	%	Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	%	98.82	247,047.88	0.16
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	96.03	96,033.85	0.06
XS2067213913	1.6250	%	Intesa Sanpaolo EUR MTN 19/25	EUR	250.0	%	95.91	239,777.45	0.16
XS2304664167	0.6250	%	Intesa Sanpaolo EUR MTN 21/26	EUR	500.0	%	91.13	455,661.40	0.30
IT0005554578	3.6250	%	Intesa Sanpaolo EUR Notes 23/28	EUR	250.0	%	98.56	246,403.63	0.16
IT0005542516	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	1,000.0	%	97.89	978,874.10	0.64
IT0005545469	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2024	EUR	500.0	%	97.61	488,067.70	0.32
IT0005549388	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	3,900.0	%	97.31	3,795,015.90	2.48
IT0005001547	3.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	6,000.0	%	99.81	5,988,750.00	3.92
IT0005127086	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	%	96.15	2,884,620.00	1.89
IT0005246340	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	8,000.0	%	98.75	7,899,760.00	5.17
IT0005386245	0.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	3,000.0	%	95.43	2,862,795.00	1.87
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,000.0	%	92.49	5,549,460.00	3.63
IT0005493298	1.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/25	EUR	1,200.0	%	95.11	1,141,308.00	0.75
IT0005514473	3.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	%	99.14	6,939,730.00	4.54
IT0005557084	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	4,500.0	%	99.31	4,468,770.00	2.92

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
IT0005439275	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.04.2024	EUR	2,000.0	%	97.96	1,959,230.00	1.28
IT0005218968	4.6780	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	3,800.0	%	100.20	3,807,556.30	2.49
IT0005399230	4.3440	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 20/23	EUR	1,000.0	%	100.05	1,000,508.10	0.65
US465410CA47	1.2500	%	Italy Government USD Bonds 20/26	USD	1,250.0	%	90.05	1,060,953.91	0.69
IT0004966716	3.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	300.0	%	100.00	300,013.35	0.20
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	%	96.63	193,251.36	0.13
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	%	94.54	283,611.24	0.19
XS2270395408	0.0000	%	Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	600.0	%	95.12	570,711.42	0.37
XS2089322098	1.3750	%	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0	%	96.60	241,490.20	0.16
XS2300208928	0.0000	%	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	92.64	231,601.78	0.15
XS1951095329	2.6250	%	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	300.0	%	99.16	297,481.44	0.19
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	150.0	%	102.01	153,018.21	0.10
XS2588885025	4.4500	%	UniCredit EUR FLR-MTN 23/29	EUR	350.0	%	96.29	337,010.77	0.22
XS2289133915	0.3250	%	UniCredit EUR MTN 21/26	EUR	800.0	%	91.45	731,595.68	0.48
New Zealand							197,968.38	0.13	
XS1936779245	0.5000	%	Westpac Securities (London) EUR MTN 19/24	EUR	200.0	%	98.98	197,968.38	0.13
Norway							344,109.71	0.23	
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	150.0	%	98.35	147,526.83	0.10
XS1967582831	0.6250	%	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	200.0	%	98.29	196,582.88	0.13
Peru							131,240.47	0.09	
US715638DE95	2.3920	%	Peru Government USD Bonds 20/26	USD	150.0	%	92.83	131,240.47	0.09
Philippines							140,298.75	0.09	
XS2334361271	0.2500	%	Philippine Government EUR Bonds 21/25	EUR	150.0	%	93.53	140,298.75	0.09
Poland							290,508.72	0.19	
XS1690669574	0.7500	%	PKO Bank Hipoteczny EUR Notes 17/24	EUR	300.0	%	96.84	290,508.72	0.19
Portugal							1,209,233.15	0.79	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0	%	88.28	176,559.74	0.12
PTCGDMOM0027	1.2500	%	Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	96.51	96,505.08	0.06
XS1085735899	5.1250	%	Portugal Government USD MTN 14/24	USD	1,000.0	%	99.32	936,168.33	0.61
Romania							1,346,896.38	0.88	
XS2178857285	2.7500	%	Romania Government EUR Bonds 20/26	EUR	400.0	%	95.15	380,618.48	0.25
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	1,000.0	%	96.63	966,277.90	0.63
Spain							30,313,199.51	19.83	
ES0200002006	1.8750	%	Adif Alta Velocidad EUR MTN 15/25	EUR	200.0	%	97.34	194,689.96	0.13
ES0200002048	0.9500	%	Adif Alta Velocidad EUR MTN 19/27	EUR	200.0	%	90.50	180,995.92	0.12
ES0312298096	4.2500	%	AYT Cédulas Cajas Global EUR MTN 06/23 S.10	EUR	100.0	%	100.00	99,999.76	0.07
XS2058729653	0.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	%	96.33	385,337.08	0.25
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	%	100.06	200,123.16	0.13
XS2076079594	0.6250	%	Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	%	95.70	191,402.98	0.13
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	91.84	91,835.00	0.06
XS1991397545	1.7500	%	Banco de Sabadell EUR MTN 19/24	EUR	200.0	%	98.59	197,176.16	0.13
XS2575952341	4.2130	%	Banco Santander EUR FLR-MTN 23/25	EUR	300.0	%	100.26	300,776.34	0.20
ES0413900939	3.2500	%	Banco Santander EUR Notes 23/28	EUR	100.0	%	97.84	97,844.04	0.06
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	91.25	182,501.24	0.12
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	400.0	%	99.86	399,459.40	0.26
ES0313307201	0.8750	%	CaixaBank EUR Notes 19/24	EUR	100.0	%	98.50	98,501.88	0.06
ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	200.0	%	99.46	198,920.10	0.13

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XS2300292617	0.7500	%	Cellnex Finance EUR MTN 21/26	EUR	200.0	%	88.79	177,581.68	0.12
ES0413320096	0.5000	%	Deutsche Bank EUR MTN 18/24	EUR	100.0	%	98.45	98,449.05	0.06
ES0378641270	0.7500	%	Fondo De Titulizacion Del Deficit Del Sistema Electrico EUR Notes 16/24	EUR	200.0	%	98.57	197,130.82	0.13
ES0378641320	0.8500	%	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Notes 18/23	EUR	500.0	%	99.25	496,257.10	0.32
XS2305600723	0.0000	%	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	%	90.51	362,047.84	0.24
ES00000126B2	2.7500	%	Spain Government EUR Bonds 14/24	EUR	9,000.0	%	98.90	8,900,550.00	5.82
ES0000012E85	0.2500	%	Spain Government EUR Bonds 19/24	EUR	3,500.0	%	97.10	3,398,465.00	2.22
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	4,000.0	%	98.14	3,925,600.00	2.57
ES0000012F92	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	4,000.0	%	95.32	3,812,800.00	2.49
ES0000012K38	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	6,500.0	%	94.23	6,124,755.00	4.01
							919,933.08	0.60	
Supranational									
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Bonds 21/26	EUR	700.0	%	90.56	633,902.43	0.41
EU000A3K4DJ5	0.8000	%	European Union EUR Bonds 22/25	EUR	300.0	%	95.34	286,030.65	0.19
							431,745.84	0.28	
Sweden									
XS2546459582	4.1600	%	Vattenfall EUR FLR-MTN 22/24	EUR	200.0	%	100.15	200,296.50	0.13
XS2230884657	0.1250	%	Volvo Treasury EUR MTN 20/24	EUR	100.0	%	96.28	96,284.31	0.06
XS2342706996	0.0000	%	Volvo Treasury EUR Zero- Coupon MTN 18.05.2026	EUR	150.0	%	90.11	135,165.03	0.09
							4,485,903.77	2.93	
The Netherlands									
XS2573331837	3.9620	%	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	200.0	%	100.20	200,397.56	0.13
XS2573331324	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	400.0	%	98.99	395,970.04	0.26
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	100.0	%	97.50	97,499.48	0.06
XS2594025814	4.8750	%	Arcadis EUR Notes 23/28	EUR	200.0	%	98.73	197,468.40	0.13
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	300.0	%	99.97	299,922.72	0.20
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	250.0	%	99.72	249,301.40	0.16
XS2558395351	3.6250	%	EnBW International Finance EUR MTN 22/26	EUR	150.0	%	99.01	148,514.55	0.10
XS2432293673	0.2500	%	Enel Finance International EUR Notes 22/25	EUR	400.0	%	92.35	369,402.84	0.24
XS2390400633	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	200.0	%	89.81	179,613.56	0.12
DK0030485271	0.1250	%	Euronext EUR Notes 21/26	EUR	200.0	%	90.47	180,936.22	0.12
XS2599731473	3.8750	%	Heineken EUR MTN 23/24	EUR	150.0	%	99.87	149,811.33	0.10
XS2557551889	2.7500	%	ING Bank EUR MTN 22/25	EUR	300.0	%	97.96	293,873.43	0.19
XS2384269101	0.2500	%	LeasePlan EUR MTN 21/26	EUR	300.0	%	88.56	265,692.12	0.17
DE000A3LGGL0	3.4000	%	Mercedes-Benz International Finance EUR MTN 23/25	EUR	200.0	%	99.14	198,272.04	0.13
XS2241090088	0.1250	%	Repsol International Finance EUR MTN 20/24	EUR	200.0	%	96.07	192,135.56	0.12
XS2128498636	2.0000	%	Signify EUR Notes 20/24	EUR	150.0	%	98.58	147,872.13	0.10
XS2407985220	0.0000	%	Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	200.0	%	88.44	176,879.08	0.12
XS2325733413	0.6250	%	Stellantis EUR MTN 21/27	EUR	350.0	%	88.59	310,056.74	0.20
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	100.0	%	102.80	102,799.79	0.07
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	250.0	%	91.88	229,699.10	0.15
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	100.0	%	99.79	99,785.68	0.06
							923,889.32	0.61	
United Kingdom									
XS2009152591	0.8750	%	easyJet EUR MTN 19/25	EUR	400.0	%	94.51	378,040.04	0.25
XS2628821873	4.1250	%	Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	150.0	%	99.31	148,970.52	0.10
XS2576255751	4.6520	%	NatWest Markets EUR FLR-MTN 23/26	EUR	200.0	%	100.77	201,548.32	0.13
XS1995645287	0.1000	%	Santander UK EUR MTN 19/24	EUR	200.0	%	97.67	195,330.44	0.13
							2,793,853.04	1.83	
USA									
XS2114413565	2.8750	%	AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	92.55	92,552.51	0.06

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

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	150.0 %	98.63	147,950.36	0.10
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	250.0 %	94.47	236,165.23	0.15
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	200.0 %	98.81	197,610.16	0.13
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	150.0 %	87.03	130,538.70	0.08
XS1959498160	3.0210 % Ford Motor Credit EUR MTN 19/24	EUR	200.0 %	99.26	198,511.22	0.13
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	400.0 %	98.54	394,146.52	0.26
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	300.0 %	86.48	259,437.78	0.17
XS233835105	4.2140 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	400.0 %	100.06	400,253.64	0.26
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	400.0 %	98.34	393,353.20	0.26
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	200.0 %	93.04	186,080.00	0.12
XS0288579260	0.0000 % Lehman Brothers Holdings EUR Defaulted MTN 05.03.2010	EUR	2,998.0 %	0.33	9,803.49	0.01
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	150.0 %	98.30	147,450.23	0.10
Investment Units					5,467,356.82	3.57
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					5,467,356.82	3.57
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	58 EUR	93,948.91	5,467,356.82	3.57
Investments in securities and money-market instruments					150,723,929.12	98.58
Deposits at financial institutions					1,663,045.55	1.09
Sight deposits					1,663,045.55	1.09
	State Street Bank International GmbH, Luxembourg Branch	EUR			437,793.84	0.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,225,251.71	0.80
Investments in deposits at financial institutions					1,663,045.55	1.09
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-110,963.31	-0.07
Futures Transactions					-134,646.88	-0.09
Purchased Bond Futures					-131,796.88	-0.09
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	139 EUR	104.93	-60,465.00	-0.04
	2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	72 USD	101.30	-30,750.66	-0.02
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	33 USD	105.20	-40,581.22	-0.03
Sold Bond Futures					-2,850.00	0.00
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	-4 EUR	128.37	-2,850.00	0.00
Options Transactions					23,683.57	0.02
Long Call Options on Bond Futures					6,532.06	0.01
	Call 106.25 5-Year US Treasury Note Futures (CBT) 10/23	Ctr	80 USD	0.20	-2,917.94	0.00
	Call 130.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	90 EUR	0.40	9,450.00	0.01
Long Call Options on Interest Rate Futures					-4,562.32	-0.01
	Call 95 3-Month SOFR Interest Rate Futures 12/23	Ctr	110 USD	0.02	666.01	0.00
	Call 95.125 3-Month SOFR Interest Rate Futures 03/24	Ctr	470 USD	0.13	6,135.83	0.00
	Call 96.125 3-Month SOFR Interest Rate Futures 03/24	Ctr	470 USD	0.06	5,806.14	0.00
	Call 98 3-Month SOFR Interest Rate Futures 12/23	Ctr	110 USD	0.00	-17,170.30	-0.01
Long Put Options on Interest Rate Futures					-22,000.00	-0.01
	Put 95.5 3-Month Euribor Interest Rate Futures 12/23	Ctr	160 EUR	0.02	-22,000.00	-0.01
Short Call Options on Bond Futures					-627.21	0.00
	Call 108.75 5-Year US Treasury Note Futures (CBT) 10/23	Ctr	-160 USD	0.02	1,172.79	0.00
	Call 132.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	-90 EUR	0.13	-3,600.00	0.00
	Call 135.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	-180 EUR	0.03	1,800.00	0.00
Short Call Options on Interest Rate Futures					33,341.04	0.02
	Call 95.375 3-Month SOFR Interest Rate Futures 03/24	Ctr	-470 USD	0.11	-6,025.93	0.00
	Call 95.875 3-Month SOFR Interest Rate Futures 03/24	Ctr	-470 USD	0.07	-8,623.72	-0.01

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

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 96 3-Month SOFR Interest Rate Futures 12/23	Ctr	-110 USD	0.01	12,377.36	0.01
Call 97 3-Month SOFR Interest Rate Futures 12/23	Ctr	-110 USD	0.01	35,613.33	0.02
Short Put Options on Interest Rate Futures				11,000.00	0.01
Put 95.125 3-Month Euribor Interest Rate Futures 12/23	Ctr	-160 EUR	0.01	11,000.00	0.01
OTC-Dealt Derivatives				-322,280.68	-0.21
Forward Foreign Exchange Transactions				-309,849.92	-0.20
Sold EUR / Bought USD - 20 Oct 2023	EUR	-4,870,151.14		310,273.00	0.20
Sold USD / Bought EUR - 20 Oct 2023	USD	-11,000,000.00		-620,122.92	-0.40
Options Transactions				-35,264.51	-0.02
Long Put Options on Currency				-36,096.67	-0.02
OTC EUR Put JPY Call Strike 151 Sep 2023	Ctr	7,000,000 EUR	0.00	-36,096.67	-0.02
Short Put Options on Currency				10,465.00	0.01
OTC EUR Put JPY Call Strike 146 Sep 2023	Ctr	-7,000,000 EUR	0.00	10,465.00	0.01
Purchased Options on Credit Default Swaps (Swaptions)				-2,408.69	0.00
Put 0.009% [CDS R Markit iTraxx Europe] Exp. 15 Nov 2023	Ctr	18,000,000 EUR	0.13	2,107.44	0.00
Put 2.6% [CDS R IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	3,500,000 EUR	0.00	-4,516.13	0.00
Purchased Options on Interest Rate Swaps (Swaptions)				-15,820.00	-0.01
Put 2.4% [IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	3,500,000 EUR	0.00	-15,820.00	-0.01
Sold Options on Credit Default Swaps (Swaptions)				1,206.33	0.00
Put 0.011% [CDS R Markit iTraxx Europe] Exp. 15 Nov 2023	Ctr	-18,000,000 EUR	0.04	-600.12	0.00
Put 2.5% [CDS R IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	-7,000,000 EUR	0.00	1,806.45	0.00
Sold Options on Interest Rate Swaps (Swaptions)				7,389.52	0.00
Put 1.8% [IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	-3,500,000 EUR	0.00	5,114.52	0.00
Put 2% [IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	-3,500,000 EUR	0.00	2,275.00	0.00
Swap Transactions				22,833.75	0.01
Credit Default Swaps				22,833.75	0.01
Protection Buyer				22,833.75	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	1,800,000.00		1,941.69	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	10,000,000.00		20,892.06	0.01
Investments in derivatives				-433,243.99	-0.28
Net current assets/liabilities	EUR			935,578.31	0.61
Net assets of the Subfund	EUR			152,889,308.99	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	94.75	94.58	97.53
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	946.25	941.50	968.14
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	975.70	971.37	999.07
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	982.26	976.82	1,004.23
Shares in circulation	304,856	277,817	244,340
- Class CT (EUR) (accumulating) WKN: A14 RWQ/ISIN: LU1221649186	160,048	133,448	72,319
- Class F (EUR) (distributing) WKN: A14 Q0D/ISIN: LU1211506206	124,298	131,322	138,834
- Class PT (EUR) (accumulating) WKN: A14 Q8S/ISIN: LU1214459304	5,638	2,456	1,523
- Class WT (EUR) (accumulating) WKN: A14 0EX/ISIN: LU1293640337	14,872	10,591	31,664
Subfund assets in millions of EUR	152.9	149.0	174.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

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

Breakdown of Subfund Net Assets

	in %
Italy	41.21
France	22.10
Spain	19.83
Germany	3.11
The Netherlands	2.93
Other countries	9.40
Other net assets	1.42
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	2,153,112.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,958.06
- negative interest rate	-7,449.30
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	275.68
Total income	2,165,897.02
Interest paid on	
- swap transactions	-119,666.68
- bank liabilities	-161.70
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,692.28
All-in-fee	-232,899.23
Other expenses	-1,844.56
Total expenses	-376,264.45
Net income/loss	1,789,632.57
Realised gain/loss on	
- options transactions	-740,258.27
- securities transactions	16,715.97
- financial futures transactions	-1,794,553.04
- forward foreign exchange transactions	596,707.94
- foreign exchange	109,226.25
- swap transactions	-176,316.20
- CFD transactions	0.00
Net realised gain/loss	-198,844.78
Changes in unrealised appreciation/depreciation on	
- options transactions	34,309.98
- securities transactions	519,833.92
- financial futures transactions	765,599.74
- forward foreign exchange transactions	-256,177.36
- foreign exchange	14,684.02
- TBA transactions	0.00
- swap transactions	-59,023.28
- CFD transactions	0.00
Result of operations	820,382.24

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	150,723,929.12
(Cost price EUR 154,349,690.21)	
Time deposits	0.00
Cash at banks	1,663,045.55
Premiums paid on purchase of options	369,065.31
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,080,482.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,462.01
- securities lending	0.00
- securities transactions	29,300.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	105,789.87
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	22,833.75
- contract for difference transactions	0.00
- forward foreign exchange transactions	310,273.00
Total Assets	154,320,181.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-293,680.00
Upfront-payments received on swap transactions	-160,115.95
Interest liabilities on swap transactions	-5,805.56
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-73,900.00
Capital gain tax	0.00
Other payables	-25,230.16
Unrealised loss on	
- options transactions	-117,370.81
- futures transactions	-134,646.88
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-620,122.92
Total Liabilities	-1,430,872.28
Net assets of the Subfund	152,889,308.99

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	148,992,457.00
Subscriptions	66,579,754.27
Redemptions	-63,503,284.52
Distribution	0.00
Result of operations	820,382.24
Net assets of the Subfund at the end of the reporting period	152,889,308.99

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	277,817
- issued	120,293
- redeemed	-93,254
- at the end of the reporting period	304,856

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								2,355,328,508.40	98.00
Bonds								2,355,328,508.40	98.00
Australia								21,763,642.88	0.91
XS2577127967	5.1010	%	Australia & New Zealand Banking Group EUR FLR-MTN 23/33	EUR	2,700.0	%	98.41	2,657,139.12	0.11
XS2577127884	3.6520	%	Australia & New Zealand Banking Group EUR MTN 23/26	EUR	400.0	%	99.04	396,156.00	0.02
XS2346973741	1.5000	%	CIMIC Finance EUR MTN 21/29	EUR	3,000.0	%	79.51	2,385,337.50	0.10
XS1692332684	1.9360	%	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	500.0	%	96.22	481,079.35	0.02
XS2386287416	1.6990	%	National Australia Bank GBP FLR-MTN 21/31	GBP	4,948.0	%	84.93	4,846,151.19	0.20
XS2590621368	4.3750	%	NBN EUR MTN 23/33	EUR	1,600.0	%	98.20	1,571,154.40	0.07
XS2613209670	4.3750	%	Sydney Airport Finance EUR MTN 23/33	EUR	2,500.0	%	97.46	2,436,550.25	0.10
XS2614623978	4.2250	%	Transurban Finance EUR MTN 23/33	EUR	400.0	%	97.69	390,773.16	0.02
XS2071382662	1.1250	%	Vicinity Centres Trust EUR MTN 19/29	EUR	5,500.0	%	79.65	4,380,737.35	0.18
XS2399154181	0.9540	%	Wesfarmers EUR MTN 21/33	EUR	800.0	%	72.34	578,712.72	0.02
XS2342206591	0.7660	%	Westpac Banking EUR FLR-Notes 21/31	EUR	1,850.0	%	88.64	1,639,851.84	0.07
Austria								49,250,387.70	2.05
XS2644414125	5.2500	%	A1 Towers Holding EUR Notes 23/28	EUR	2,900.0	%	101.33	2,938,646.56	0.12
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	2,300.0	%	91.57	2,106,034.79	0.09
AT0000A2J645	1.6250	%	Erste Group Bank EUR FLR-MTN 20/31	EUR	2,500.0	%	89.25	2,231,148.00	0.09
XS2108494837	3.3750	%	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	7,400.0	%	76.66	5,672,948.04	0.24
AT0000A2U543	0.8750	%	Erste Group Bank EUR FLR-MTN 21/32	EUR	5,000.0	%	82.27	4,113,467.50	0.17
AT0000A2YA29	4.0000	%	Erste Group Bank EUR FLR-MTN 22/33	EUR	2,400.0	%	92.37	2,216,844.96	0.09
AT0000A2L583	4.2500	%	Erste Group Bank EUR FLR-Notes 20/undefined	EUR	5,800.0	%	79.40	4,605,362.98	0.19
AT0000A2SUH1	0.2500	%	Erste Group Bank EUR MTN 21/29	EUR	1,800.0	%	78.89	1,420,026.66	0.06
AT0000A32HA3	4.0000	%	HYPO NOE Landesbank fuer Niederoesterreich und Wien EUR MTN 23/27	EUR	2,000.0	%	97.92	1,958,403.60	0.08
XS2224439385	2.5000	%	OMV EUR FLR-Notes 20/undefined	EUR	3,500.0	%	90.41	3,164,459.20	0.13
XS2224439971	2.8750	%	OMV EUR FLR-Notes 20/undefined	EUR	2,000.0	%	83.99	1,679,738.40	0.07
XS2022093517	1.0000	%	OMV EUR MTN 19/34	EUR	145.0	%	72.54	105,177.39	0.00
XS2049823763	1.5000	%	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	4,600.0	%	87.22	4,012,276.86	0.17
XS2189786226	2.8750	%	Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	5,500.0	%	80.68	4,437,477.00	0.19
XS2207857421	6.0000	%	Raiffeisen Bank International EUR FLR-Notes 20/undefined	EUR	1,000.0	%	78.14	781,422.70	0.03
XS2353473692	1.3750	%	Raiffeisen Bank International EUR FLR-Notes 21/33	EUR	6,800.0	%	73.15	4,973,964.04	0.21
XS2534786590	7.3750	%	Raiffeisen Bank International EUR FLR-Notes 22/32	EUR	2,200.0	%	96.96	2,133,194.14	0.09
XS2055627538	0.3750	%	Raiffeisen Bank International EUR MTN 19/26	EUR	800.0	%	87.47	699,794.88	0.03
Belgium								58,796,241.95	2.45
BE6317598850	3.8750	%	Ageas EUR FLR-Notes 19/undefined	EUR	4,800.0	%	72.68	3,488,756.16	0.15
BE6320936287	3.7000	%	Anheuser-Busch InBev EUR MTN 20/40	EUR	500.0	%	90.41	452,057.25	0.02
BE6339428904	5.3750	%	Argenta Spaarbank EUR FLR-MTN 22/27	EUR	1,500.0	%	100.84	1,512,548.10	0.06
BE6333133039	1.3750	%	Argenta Spaarbank EUR FLR-MTN 22/29	EUR	2,600.0	%	84.69	2,201,954.30	0.09
BE6331190973	1.2500	%	Belfius Bank EUR FLR-MTN 21/34	EUR	3,200.0	%	79.14	2,532,495.68	0.11
BE6340794013	5.2500	%	Belfius Bank EUR FLR-MTN 23/33	EUR	1,800.0	%	97.40	1,753,116.30	0.07
BE0002582600	3.6250	%	Belfius Bank EUR FLR-Notes 18/undefined	EUR	3,200.0	%	74.70	2,390,307.52	0.10
BE6344187966	3.8750	%	Belfius Bank EUR MTN 23/28	EUR	1,300.0	%	98.50	1,280,487.00	0.05
BE0002963446	4.1250	%	Belfius Bank EUR MTN 23/29	EUR	4,600.0	%	98.84	4,546,518.10	0.19
BE6325493268	0.8750	%	Cofinimmo EUR Notes 20/30	EUR	4,400.0	%	74.18	3,263,812.20	0.14
BE0002838192	1.0000	%	Cofinimmo EUR Notes 22/28	EUR	700.0	%	85.65	599,564.42	0.02
BE0002831122	0.6250	%	FLUVIUS System Operator EUR MTN 21/31	EUR	500.0	%	75.83	379,169.50	0.02

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
BE0002939206	3.8750	%	FLUVIUS System Operator EUR Notes 23/33	EUR	1,000.0	%	95.65	956,492.60	0.04
BE0002664457	0.5000	%	KBC Group EUR FLR-MTN 19/29	EUR	1,000.0	%	93.88	938,828.60	0.04
BE0002819002	0.6250	%	KBC Group EUR FLR-MTN 21/31	EUR	200.0	%	86.50	172,992.04	0.01
BE0002900810	4.3750	%	KBC Group EUR FLR-MTN 22/27	EUR	1,900.0	%	99.62	1,892,766.32	0.08
BE0002950310	4.5000	%	KBC Group EUR FLR-MTN 23/26	EUR	1,800.0	%	99.90	1,798,273.98	0.07
BE0002935162	4.3750	%	KBC Group EUR FLR-MTN 23/30	EUR	1,700.0	%	98.32	1,671,479.61	0.07
BE0002914951	4.8750	%	KBC Group EUR FLR-MTN 23/33	EUR	2,700.0	%	97.16	2,623,225.23	0.11
BE0002951326	4.3750	%	KBC Group EUR MTN 23/31	EUR	5,000.0	%	97.67	4,883,362.00	0.20
BE6343825251	3.8750	%	Lonza Finance International EUR Notes 23/33	EUR	1,300.0	%	95.48	1,241,282.90	0.05
BE0002830116	0.7500	%	Proximus EUR MTN 21/36	EUR	400.0	%	64.77	259,072.92	0.01
BE0002925064	4.0000	%	Proximus EUR MTN 23/30	EUR	3,000.0	%	99.47	2,984,119.50	0.12
BE6332786449	1.6250	%	VGP EUR Notes 22/27	EUR	8,100.0	%	84.95	6,881,205.96	0.29
BE6332787454	2.2500	%	VGP EUR Notes 22/30	EUR	10,600.0	%	76.34	8,092,353.76	0.34
Canada							6,457,416.35	0.27	
XS2381362966	0.2500	%	Bank of Nova Scotia EUR MTN 21/28	EUR	2,150.0	%	81.37	1,749,476.93	0.07
XS2597677090	4.3750	%	Magna International EUR Notes 23/32	EUR	2,900.0	%	97.99	2,841,667.08	0.12
XS2644756608	4.1250	%	Royal Bank of Canada EUR Notes 23/28	EUR	1,900.0	%	98.22	1,866,272.34	0.08
Czech Republic							12,294,899.04	0.51	
XS2577033553	7.1250	%	Raiffeisenbank EUR FLR-MTN 23/26	EUR	5,400.0	%	100.64	5,434,344.54	0.23
XS2348241048	1.0000	%	Raiffeisenbank EUR FLR-Notes 21/28	EUR	5,000.0	%	78.28	3,914,079.00	0.16
XS2637445276	3.7500	%	UniCredit Bank Czech Republic & Slovakia EUR Notes 23/28	EUR	3,000.0	%	98.22	2,946,475.50	0.12
Denmark							52,269,035.51	2.17	
XS2624683301	3.5000	%	Carlsberg Breweries EUR MTN 23/26	EUR	1,300.0	%	98.53	1,280,891.17	0.05
XS2696046460	4.0000	%	Carlsberg Breweries EUR MTN 23/28	EUR	2,050.0	%	99.47	2,039,129.88	0.08
XS2078761785	1.3750	%	Danske Bank EUR FLR-MTN 19/30	EUR	2,550.0	%	94.54	2,410,731.75	0.10
XS2225893630	1.5000	%	Danske Bank EUR FLR-MTN 20/30	EUR	3,100.0	%	92.72	2,874,301.71	0.12
XS2299135819	1.0000	%	Danske Bank EUR FLR-MTN 21/31	EUR	3,400.0	%	89.63	3,047,518.94	0.13
XS2637421848	4.7500	%	Danske Bank EUR FLR-MTN 23/30	EUR	4,200.0	%	99.28	4,169,958.66	0.17
XS2573569220	4.0000	%	Danske Bank EUR FLR-Notes 23/27	EUR	2,200.0	%	99.02	2,178,376.86	0.09
XS2586741543	4.6250	%	Danske Bank GBP FLR-MTN 23/27	GBP	2,100.0	%	96.61	2,339,830.87	0.10
XS2343014119	4.3750	%	Danske Bank USD FLR-Notes 21/undefined	USD	3,200.0	%	85.22	2,570,319.99	0.11
XS2243299463	0.8750	%	H Lundbeck EUR MTN 20/27	EUR	300.0	%	86.92	260,751.84	0.01
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	3,950.0	%	91.37	3,609,219.68	0.15
XS2544400786	4.6250	%	Jyske Bank EUR FLR-MTN 22/26	EUR	1,400.0	%	99.75	1,396,484.32	0.06
XS2615271629	5.0000	%	Jyske Bank EUR FLR-MTN 23/28	EUR	2,400.0	%	99.76	2,394,355.92	0.10
XS2555918270	5.5000	%	Jyske Bank EUR Notes 22/27	EUR	3,100.0	%	102.05	3,163,696.63	0.13
DK0030507694	5.5000	%	Nykredit Realkredit EUR FLR-Notes 22/32	EUR	3,000.0	%	98.09	2,942,593.80	0.12
DK0030045703	4.0000	%	Nykredit Realkredit EUR MTN 23/28	EUR	3,600.0	%	96.82	3,485,616.48	0.14
XS2293075680	1.5000	%	Orsted EUR FLR-Notes 21/21	EUR	2,200.0	%	72.96	1,605,118.90	0.07
XS2490472102	2.8750	%	Orsted EUR MTN 22/33	EUR	200.0	%	88.11	176,225.96	0.01
XS2591029876	3.7500	%	Orsted EUR MTN 23/30	EUR	1,800.0	%	97.32	1,751,753.16	0.07
XS2591032235	4.1250	%	Orsted EUR MTN 23/35	EUR	3,600.0	%	97.02	3,492,834.12	0.15
XS2293681685	2.5000	%	Orsted GBP FLR-Notes 21/21	GBP	150.0	%	64.08	110,851.55	0.00
XS2596599147	4.5000	%	Pandora EUR MTN 23/28	EUR	200.0	%	99.54	199,074.28	0.01
XS2538445581	4.7500	%	Sydbank EUR FLR-MTN 22/25	EUR	4,800.0	%	99.36	4,769,399.04	0.20
Finland							30,211,949.46	1.26	
XS2079413527	4.4960	%	Citycon EUR FLR-Notes 19/undefined	EUR	2,610.0	%	72.13	1,882,718.02	0.08
XS2347397437	3.6250	%	Citycon EUR FLR-Notes 21/undefined	EUR	2,900.0	%	58.77	1,704,267.94	0.07
XS2695011978	4.0000	%	Elisa EUR MTN 23/29	EUR	2,100.0	%	99.29	2,084,992.77	0.09
XS2179959817	1.8750	%	Kojamo EUR MTN 20/27	EUR	2,400.0	%	85.60	2,054,368.08	0.09
XS2463711643	2.0000	%	Kojamo EUR MTN 22/26	EUR	1,400.0	%	90.56	1,267,781.34	0.05
XS2599779597	4.2500	%	Neste EUR MTN 23/33	EUR	4,600.0	%	98.83	4,546,000.14	0.19
XS2019260764	1.0000	%	Nordea Bank EUR FLR-MTN 19/29	EUR	500.0	%	96.63	483,172.85	0.02
XS2618906585	4.1250	%	Nordea Bank EUR MTN 23/28	EUR	3,750.0	%	99.08	3,715,622.63	0.15
XS2385122630	1.6250	%	Nordea Bank GBP FLR-MTN 21/32	GBP	4,900.0	%	80.74	4,562,671.76	0.19

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
US65559D2D05	3.7500	%	Nordea Bank USD FLR-MTN 21/undefined	USD	2,700.0	%	73.15	1,861,595.79	0.08
XS2185867673	1.6250	%	OP Corporate Bank EUR FLR-Notes 20/30	EUR	1,000.0	%	93.37	933,677.40	0.04
XS2384473992	0.3750	%	OP Corporate Bank EUR MTN 21/28	EUR	1,650.0	%	82.29	1,357,719.50	0.06
XS2629062568	4.0000	%	Stora Enso EUR MTN 23/26	EUR	800.0	%	99.12	792,977.84	0.03
XS2629064267	4.2500	%	Stora Enso EUR MTN 23/29	EUR	2,100.0	%	97.67	2,051,133.00	0.08
XS2320453884	0.5000	%	UPM-Kymmene EUR MTN 21/31	EUR	1,200.0	%	76.10	913,250.40	0.04
France								596,098,883.75	24.80
FR0013522141	1.5000	%	Aéroports de Paris EUR Notes 20/32	EUR	1,500.0	%	81.48	1,222,242.15	0.05
FR001400L4V8	4.8750	%	ALD EUR Notes 23/28 S.O	EUR	3,500.0	%	100.21	3,507,350.00	0.15
FR0013453974	1.8750	%	Altarea EUR Notes 19/28	EUR	17,100.0	%	82.15	14,047,867.17	0.58
FR00140010J1	1.7500	%	Altarea EUR Notes 20/30	EUR	18,000.0	%	72.58	13,064,083.20	0.54
FR001400I145	3.1250	%	APRR EUR MTN 23/30	EUR	3,800.0	%	95.17	3,616,471.78	0.15
FR001400I9F5	4.6250	%	Arval Service Lease EUR MTN 23/24	EUR	3,200.0	%	100.29	3,209,250.88	0.13
FR001400H8D3	4.2500	%	Arval Service Lease EUR MTN 23/25	EUR	2,100.0	%	99.57	2,090,969.58	0.09
FR0013378460	2.5000	%	Atos EUR Notes 18/28	EUR	5,700.0	%	69.08	3,937,725.87	0.16
FR0014006G24	1.0000	%	Atos EUR Notes 21/29	EUR	12,400.0	%	58.65	7,272,813.28	0.30
XS1799611642	3.2500	%	AXA EUR FLR-MTN 18/49	EUR	300.0	%	89.64	268,910.73	0.01
XS2314312179	1.3750	%	AXA EUR FLR-MTN 21/41	EUR	1,700.0	%	75.82	1,288,936.26	0.05
XS2431029441	1.8750	%	AXA EUR FLR-MTN 22/42	EUR	4,000.0	%	74.62	2,984,737.60	0.12
XS2610457967	5.5000	%	AXA EUR FLR-MTN 23/43	EUR	2,100.0	%	97.65	2,050,592.25	0.09
FR001400AY79	3.8750	%	Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	3,400.0	%	94.28	3,205,431.94	0.13
FR0013504727	1.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	1,600.0	%	81.63	1,306,093.60	0.05
FR0014003SA0	0.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,300.0	%	82.39	1,071,079.49	0.04
FR0014006KD4	1.1250	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/31	EUR	4,100.0	%	72.56	2,975,117.03	0.12
FR0014007PV3	0.6250	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/27	EUR	800.0	%	85.71	685,673.92	0.03
FR001400FBN9	3.8750	%	Banque Federative du Credit Mutuel EUR MTN 23/28	EUR	2,600.0	%	97.34	2,530,861.32	0.11
FR001400IFX3	3.8750	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	5,000.0	%	98.51	4,925,289.00	0.21
FR001400HMF8	4.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	5,000.0	%	98.09	4,904,310.00	0.20
FR001400F323	5.1250	%	Banque Federative du Credit Mutuel EUR MTN 23/33	EUR	1,000.0	%	96.97	969,665.40	0.04
FR001400FBR0	4.0000	%	Banque Federative du Credit Mutuel EUR MTN 23/33	EUR	3,500.0	%	94.73	3,315,537.40	0.14
FR0014001I68	0.2500	%	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	3,100.0	%	81.89	2,538,536.99	0.11
FR001400I293	5.3750	%	Banque Fédérative du Crédit Mutuel GBP MTN 23/28	GBP	7,000.0	%	97.93	7,905,403.96	0.33
FR001400F6V1	3.8750	%	Banque Stellantis France EUR MTN 23/26	EUR	500.0	%	99.01	495,040.25	0.02
FR001400JEA2	4.0000	%	Banque Stellantis France EUR MTN 23/27	EUR	5,500.0	%	98.49	5,417,112.80	0.23
FR00140005J1	0.3750	%	BNP Paribas EUR FLR-MTN 20/27	EUR	800.0	%	88.45	707,620.08	0.03
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	4,100.0	%	86.33	3,539,357.80	0.15
FR0014002X43	0.2500	%	BNP Paribas EUR FLR-MTN 21/27	EUR	2,600.0	%	89.58	2,329,074.02	0.10
FR0014006NI7	0.5000	%	BNP Paribas EUR FLR-MTN 21/28	EUR	1,300.0	%	86.59	1,125,692.49	0.05
FR00140057U9	0.8750	%	BNP Paribas EUR FLR-MTN 21/33	EUR	11,600.0	%	79.64	9,238,296.84	0.38
FR0014007LK5	0.8750	%	BNP Paribas EUR FLR-MTN 22/30	EUR	1,300.0	%	80.50	1,046,482.06	0.04
FR0014009HA0	2.5000	%	BNP Paribas EUR FLR-MTN 22/32	EUR	2,100.0	%	89.90	1,887,931.71	0.08
FR001400G3A1	3.8750	%	BNP Paribas EUR FLR-MTN 23/29	EUR	2,200.0	%	98.44	2,165,671.20	0.09
FR001400H9B5	4.2500	%	BNP Paribas EUR FLR-MTN 23/31	EUR	3,500.0	%	97.11	3,398,930.50	0.14
FR001400KY44	4.1250	%	BNP Paribas EUR FLR-MTN 23/32	EUR	7,000.0	%	98.37	6,885,830.00	0.29
FR0013532280	0.5000	%	BNP Paribas EUR FLR-Notes 20/28	EUR	1,700.0	%	85.15	1,447,596.41	0.06
FR001400F2H9	7.3750	%	BNP Paribas EUR FLR-Notes 23/undefined	EUR	800.0	%	97.01	776,068.40	0.03
FR0014000UL9	0.6250	%	BNP Paribas EUR MTN 20/32	EUR	600.0	%	70.91	425,488.26	0.02

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
FR0014003N10	2.0000	%	BNP Paribas GBP FLR-MTN 21/31	GBP	3,400.0	%	87.12	3,415,922.25	0.14
FR001400I7U8	6.0000	%	BNP Paribas GBP FLR-MTN 23/29	GBP	6,000.0	%	100.51	6,954,646.49	0.29
FR0014001GJ0	1.2500	%	BNP Paribas GBP MTN 21/31	GBP	5,400.0	%	70.61	4,397,309.89	0.18
USF1067PAC08	7.7500	%	BNP Paribas USD FLR-Notes 22/undefined	USD	2,200.0	%	94.87	1,967,312.00	0.08
USF1067PAE63	8.5000	%	BNP Paribas USD FLR-Notes 23/undefined	USD	1,500.0	%	97.60	1,379,937.08	0.06
FR001400AJX2	2.2500	%	Bouygues EUR Notes 22/29	EUR	900.0	%	91.02	819,172.80	0.03
FR001400DNG3	4.6250	%	Bouygues EUR Notes 22/32	EUR	500.0	%	101.99	509,938.85	0.02
FR001400AJY0	3.2500	%	Bouygues EUR Notes 22/37	EUR	2,400.0	%	86.68	2,080,240.80	0.09
FR001400DNF5	5.3750	%	Bouygues EUR Notes 22/42	EUR	1,500.0	%	103.77	1,556,578.20	0.06
FR001400IBM5	3.8750	%	Bouygues EUR Notes 23/31	EUR	5,300.0	%	97.16	5,149,326.83	0.21
FR0013534674	0.5000	%	BPCE EUR FLR-MTN 20/27	EUR	1,300.0	%	88.73	1,153,530.56	0.05
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	2,500.0	%	87.51	2,187,707.25	0.09
FR0014008PC1	2.2500	%	BPCE EUR FLR-MTN 22/32	EUR	2,400.0	%	89.42	2,146,191.12	0.09
FR0014007VJ6	1.7500	%	BPCE EUR FLR-MTN 22/34	EUR	3,300.0	%	81.39	2,685,753.18	0.11
FR001400I7P8	5.7500	%	BPCE EUR FLR-MTN 23/33	EUR	1,700.0	%	100.57	1,709,713.46	0.07
FR001400IJ13	4.7500	%	BPCE EUR FLR-MTN 23/34	EUR	3,300.0	%	98.10	3,237,239.28	0.13
FR001400FB22	5.1250	%	BPCE EUR FLR-MTN 23/35	EUR	2,500.0	%	95.80	2,394,972.75	0.10
FR0014005V34	1.5000	%	BPCE EUR FLR-Notes 21/42	EUR	5,400.0	%	86.43	4,667,247.54	0.19
FR0014005V67	2.1250	%	BPCE EUR FLR-Notes 21/46	EUR	6,000.0	%	73.17	4,390,167.00	0.18
FR00140027U2	0.7500	%	BPCE EUR MTN 21/31	EUR	700.0	%	76.23	533,640.17	0.02
FR0014007LM1	1.0000	%	BPCE EUR MTN 22/32	EUR	2,500.0	%	75.65	1,891,346.00	0.08
FR001400HAC0	3.6250	%	BPCE EUR MTN 23/26	EUR	1,500.0	%	98.63	1,479,410.70	0.06
FR001400J2V6	4.1250	%	BPCE EUR MTN 23/28	EUR	1,000.0	%	99.23	992,340.00	0.04
FR001400F075	4.3750	%	BPCE EUR MTN 23/28	EUR	1,200.0	%	98.89	1,186,707.12	0.05
FR0014006W73	2.5000	%	BPCE GBP FLR-Notes 21/32	GBP	9,300.0	%	82.48	8,845,765.08	0.37
FR001400I3N2	6.1250	%	BPCE GBP MTN 23/29	GBP	700.0	%	98.54	795,475.14	0.03
FR0014004EF7	0.7500	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	900.0	%	82.78	744,979.23	0.03
FR001400HQM5	4.0790	%	Carrefour Banque EUR MTN 23/27	EUR	4,300.0	%	98.08	4,217,225.86	0.18
FR0013521630	2.5000	%	CNP Assurances EUR FLR-MTN 20/51	EUR	1,400.0	%	79.45	1,112,295.38	0.05
FR001400F620	5.2500	%	CNP Assurances EUR FLR-MTN 23/53	EUR	2,600.0	%	94.16	2,448,231.50	0.10
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	900.0	%	79.47	715,207.50	0.03
FR0014007YA9	1.2500	%	CNP Assurances EUR Notes 22/29	EUR	1,600.0	%	82.31	1,316,996.96	0.05
FR0014002RQ0	4.8750	%	CNP Assurances USD FLR-Notes 21/undefined	USD	6,800.0	%	73.66	4,721,416.48	0.20
FR001400CSY7	6.0000	%	Coface EUR Notes 22/32	EUR	4,500.0	%	100.26	4,511,706.30	0.19
XS2576245281	3.5000	%	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	900.0	%	97.07	873,670.77	0.04
FR0014004QI5	1.0000	%	Covivio Hotels EUR Notes 21/29	EUR	3,500.0	%	82.23	2,878,148.00	0.12
FR0012222297	4.5000	%	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	400.0	%	97.11	388,457.64	0.02
FR0012444750	4.2500	%	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	400.0	%	97.36	389,459.12	0.02
FR0013523602	2.0000	%	Crédit Agricole Assurances EUR Notes 20/30	EUR	1,500.0	%	80.19	1,202,855.85	0.05
FR0014005RZ4	1.5000	%	Crédit Agricole Assurances EUR Notes 21/31	EUR	2,400.0	%	73.89	1,773,402.24	0.07
FR0013508512	1.0000	%	Crédit Agricole EUR FLR-MTN 20/26	EUR	300.0	%	94.82	284,450.82	0.01
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	3,300.0	%	94.09	3,105,134.67	0.13
FR0014009UH8	1.8750	%	Crédit Agricole EUR FLR-Notes 22/27	EUR	700.0	%	93.50	654,476.20	0.03
FR0014003182	0.3750	%	Crédit Agricole EUR MTN 21/28	EUR	3,400.0	%	83.80	2,849,040.54	0.12
FR0014007MK3	1.1250	%	Crédit Agricole EUR MTN 22/32	EUR	500.0	%	76.11	380,545.85	0.02
FR001400GDF9	4.1250	%	Credit Agricole EUR MTN 23/30	EUR	500.0	%	99.28	496,418.60	0.02
FR001400HCR4	3.8750	%	Crédit Agricole EUR MTN 23/31	EUR	4,300.0	%	97.17	4,178,448.46	0.17
FR0014003W84	1.8740	%	Crédit Agricole GBP FLR-Notes 21/31	GBP	2,800.0	%	85.24	2,752,345.52	0.11
FR0013291556	1.8750	%	Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,100.0	%	95.97	1,055,701.13	0.04
FR0013236544	3.5000	%	Crédit Mutuel Arkea EUR MTN 17/29	EUR	100.0	%	93.49	93,491.85	0.00
FR00140065E6	0.8750	%	Crédit Mutuel Arkea EUR MTN 21/31	EUR	3,500.0	%	75.63	2,647,087.45	0.11
FR0014002BJ9	0.8750	%	Crédit Mutuel Arkea EUR MTN 21/33	EUR	8,800.0	%	72.48	6,377,936.40	0.27

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0014007Q96	0.7500	%	Crédit Mutuel Arkea EUR MTN 22/30	EUR	5,100.0	%	80.60	4,110,772.38	0.17
FR001400I3C5	3.4700	%	Danone EUR MTN 23/31	EUR	4,500.0	%	96.36	4,336,135.20	0.18
FR001400IIT5	3.6250	%	Edenred EUR Notes 23/26	EUR	1,000.0	%	98.88	988,817.70	0.04
FR001400IUI3	3.6250	%	Edenred EUR Notes 23/31	EUR	3,500.0	%	95.93	3,357,601.10	0.14
FR0013521960	1.6250	%	Eiffage EUR Notes 20/27	EUR	12,400.0	%	89.54	11,102,653.72	0.46
FR0013534336	3.3750	%	Électricité de France EUR FLR- Notes 20/undefined	EUR	4,800.0	%	77.26	3,708,699.84	0.15
FR0013534351	2.8750	%	Électricité de France EUR FLR- Notes 20/undefined	EUR	3,000.0	%	87.12	2,613,613.80	0.11
FR0014003S56	2.6250	%	Électricité de France EUR FLR- Notes 21/undefined	EUR	3,600.0	%	82.34	2,964,166.20	0.12
FR0013465424	2.0000	%	Électricité de France EUR MTN 19/49	EUR	1,600.0	%	54.55	872,780.64	0.04
FR001400D6O8	4.7500	%	Électricité de France EUR MTN 22/34	EUR	2,000.0	%	99.50	1,990,055.00	0.08
FR001400FDB0	4.2500	%	Électricité de France EUR MTN 23/32	EUR	2,400.0	%	96.87	2,324,968.32	0.10
FR001400FDC8	4.6250	%	Électricité de France EUR MTN 23/43	EUR	4,700.0	%	91.58	4,304,227.57	0.18
FR001400FDG9	5.5000	%	Électricité de France GBP MTN 23/35	GBP	6,500.0	%	91.00	6,821,680.37	0.28
FR001400FDH7	5.6250	%	Électricité de France GBP MTN 23/53	GBP	6,900.0	%	84.13	6,694,553.61	0.28
FR001400EHH1	4.8750	%	ELO SACA EUR MTN 22/28	EUR	3,000.0	%	95.47	2,863,952.70	0.12
FR0014000RR2	1.5000	%	Engie EUR FLR-Notes 20/undefined	EUR	300.0	%	82.45	247,346.34	0.01
FR00140046Y4	1.8750	%	Engie EUR FLR-Notes 21/undefined	EUR	9,000.0	%	76.38	6,873,853.50	0.29
FR0014005ZQ6	1.0000	%	Engie EUR MTN 21/36	EUR	4,200.0	%	65.83	2,764,885.20	0.12
FR001400F1G3	3.6250	%	Engie EUR MTN 23/30	EUR	2,500.0	%	97.04	2,425,880.25	0.10
FR001400F1I9	4.0000	%	Engie EUR MTN 23/35	EUR	2,800.0	%	95.35	2,669,796.36	0.11
FR001400F1M1	4.2500	%	Engie EUR MTN 23/43	EUR	2,000.0	%	93.28	1,865,515.00	0.08
FR00140049A8	0.8750	%	Gecina EUR MTN 21/36	EUR	7,200.0	%	65.30	4,701,384.00	0.20
FR0014007VP3	0.8750	%	Gecina EUR MTN 22/33	EUR	9,300.0	%	74.14	6,895,354.80	0.29
FR0014006144	1.8500	%	Groupe des Assurances du Crédit Mutuel EUR FLR-Notes 21/42	EUR	5,300.0	%	72.88	3,862,476.76	0.16
FR0013510823	2.5000	%	Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	2,700.0	%	93.87	2,534,440.86	0.11
XS2433135543	1.4750	%	Holding d'Infrastructures de Transport EUR MTN 22/31	EUR	2,000.0	%	79.68	1,593,640.40	0.07
FR0014001IM0	0.6250	%	ICADE EUR Notes 21/31	EUR	5,600.0	%	72.82	4,078,152.96	0.17
FR0012370872	2.0000	%	Imerys EUR MTN 14/24	EUR	900.0	%	97.20	874,835.19	0.04
FR0014003GX7	1.0000	%	Imerys EUR Notes 21/31	EUR	2,400.0	%	74.59	1,790,057.28	0.07
FR0013330099	1.6250	%	Indigo Group EUR Notes 18/28	EUR	100.0	%	88.91	88,911.50	0.00
FR0013509643	2.6250	%	JCDecaux EUR Notes 20/28	EUR	3,000.0	%	91.62	2,748,659.70	0.11
FR00140082Z6	1.6250	%	JCDecaux EUR Notes 22/30	EUR	1,500.0	%	81.59	1,223,847.75	0.05
FR001400F0H3	5.0000	%	JCDecaux EUR Notes 23/29	EUR	2,000.0	%	99.84	1,996,813.40	0.08
FR001400KI02	3.7500	%	Kering EUR MTN 23/25	EUR	5,000.0	%	99.77	4,988,609.50	0.21
FR001400KHZ0	3.6250	%	Kering EUR MTN 23/27	EUR	3,800.0	%	99.25	3,771,341.16	0.16
FR001400KHW7	3.6250	%	Kering EUR MTN 23/31	EUR	8,100.0	%	97.35	7,885,693.44	0.33
FR001400KHX5	3.8750	%	Kering EUR MTN 23/35	EUR	5,700.0	%	96.84	5,519,901.09	0.23
FR0013300605	1.6250	%	Klepierre EUR MTN 17/32	EUR	900.0	%	78.18	703,589.58	0.03
FR0013430741	0.6250	%	Klepierre EUR MTN 19/30	EUR	1,300.0	%	77.04	1,001,470.08	0.04
FR0014000KT3	0.8750	%	Klepierre EUR MTN 20/31	EUR	2,500.0	%	76.36	1,909,080.00	0.08
FR0014001R34	0.7500	%	La Banque Postale EUR FLR-MTN 21/32	EUR	1,100.0	%	82.43	906,780.05	0.04
FR00140087C4	1.0000	%	La Banque Postale EUR FLR-MTN 22/28	EUR	6,100.0	%	88.68	5,409,300.05	0.23
FR0013461795	3.8750	%	La Banque Postale EUR FLR- Notes 19/undefined	EUR	600.0	%	80.78	484,673.10	0.02
FR0014005O90	3.0000	%	La Banque Postale EUR FLR- Notes 21/undefined	EUR	16,000.0	%	63.31	10,129,670.40	0.42
FR001400DLD4	5.5000	%	La Banque Postale EUR FLR-Notes 22/34	EUR	2,200.0	%	96.41	2,121,100.08	0.09
FR001400HOZ2	4.0000	%	La Banque Postale EUR MTN 23/28	EUR	4,200.0	%	99.08	4,161,246.60	0.17
FR001400F5F6	4.3750	%	La Banque Postale EUR MTN 23/30	EUR	5,000.0	%	96.89	4,844,330.00	0.20
FR0013455854	4.3750	%	La Mondiale EUR FLR-Notes 19/undefined	EUR	600.0	%	83.25	499,522.02	0.02
FR0013519261	2.1250	%	La Mondiale EUR Notes 20/31	EUR	1,200.0	%	78.62	943,492.80	0.04
FR0014001IP3	0.6250	%	La Poste EUR MTN 21/36	EUR	1,900.0	%	65.72	1,248,710.21	0.05

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR001400IIR9	3.7500 % La Poste EUR MTN 23/30	EUR	4,200.0	% 97.95	4,113,812.64	0.17
FR001400IIS7	4.0000 % La Poste EUR MTN 23/35	EUR	1,200.0	% 97.19	1,166,274.36	0.05
FR001400IS56	3.5000 % Legrand EUR Notes 23/29	EUR	500.0	% 97.85	489,242.60	0.02
FR001400HX81	2.8750 % L'Oreal EUR MTN 23/28	EUR	2,300.0	% 96.85	2,227,652.58	0.09
FR001400KJP7	3.2500 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/29	EUR	9,500.0	% 97.50	9,262,272.00	0.39
FR001400KJO0	3.5000 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/33	EUR	7,200.0	% 96.68	6,961,075.20	0.29
FR0013320249	1.8000 % Mercialis EUR Notes 18/26	EUR	1,800.0	% 91.97	1,655,458.02	0.07
FR0013522091	4.6250 % Mercialis EUR Notes 20/27	EUR	2,800.0	% 95.20	2,665,509.84	0.11
FR0014008JQ4	2.5000 % Mercialis EUR Notes 22/29	EUR	11,300.0	% 84.07	9,499,830.90	0.40
FR001400BS43	3.6250 % Nerval EUR Notes 22/28	EUR	3,500.0	% 94.20	3,297,170.45	0.14
FR0014009OK5	2.8750 % Nerval EUR Notes 22/32	EUR	4,800.0	% 82.53	3,961,673.76	0.17
FR0014004A06	0.7500 % Orange EUR MTN 21/34	EUR	1,300.0	% 71.78	933,179.65	0.04
FR0013535150	1.3750 % Praemia Healthcare EUR Notes 20/30	EUR	1,800.0	% 75.17	1,353,005.46	0.06
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	700.0	% 94.31	660,199.54	0.03
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	2,000.0	% 99.28	1,985,638.60	0.08
FR001400H2O3	4.5000 % RCI Banque EUR MTN 23/27	EUR	3,500.0	% 98.95	3,463,157.60	0.14
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	2,000.0	% 99.92	1,998,466.00	0.08
FR001400J150	3.7500 % RTE Réseau de Transport d'Electricite EUR MTN 23/35	EUR	5,900.0	% 96.04	5,666,302.18	0.24
FR001400IUJ1	3.5000 % Schneider Electric EUR MTN 23/33	EUR	4,700.0	% 96.45	4,533,105.35	0.19
FR001400F711	3.3750 % Schneider Electric EUR MTN 23/34	EUR	2,400.0	% 94.67	2,272,148.16	0.09
FR0013535101	1.3750 % SCOR EUR FLR-Notes 20/51	EUR	1,400.0	% 72.25	1,011,480.40	0.04
FR0013322823	5.2500 % SCOR USD FLR-Notes 18/undefined	USD	400.0	% 75.75	285,598.34	0.01
FR0014000OZ2	1.0000 % Société Générale EUR FLR-MTN 20/30	EUR	7,800.0	% 90.27	7,040,964.06	0.29
FR0014002QE8	1.1250 % Société Générale EUR FLR-MTN 21/31	EUR	4,500.0	% 88.04	3,961,981.35	0.17
FR001400EHG3	4.2500 % Société Générale EUR FLR-MTN 22/30	EUR	4,000.0	% 95.10	3,803,982.40	0.16
FR001400F877	7.8750 % Société Générale EUR FLR- MTN 23/undefined	EUR	600.0	% 95.62	573,727.62	0.02
FR0013536661	0.8750 % Société Générale EUR FLR-Notes 20/28	EUR	900.0	% 86.27	776,420.82	0.03
FR0014006XA3	0.6250 % Société Générale EUR FLR-Notes 21/27	EUR	2,200.0	% 87.75	1,930,415.52	0.08
FR0014001GA9	0.5000 % Société Générale EUR FLR-Notes 21/29	EUR	5,300.0	% 81.60	4,324,661.67	0.18
FR001400KZQ1	4.7500 % Société Générale EUR FLR-Notes 23/29	EUR	4,300.0	% 98.97	4,255,667.00	0.18
FR0014004GE5	0.2500 % Société Générale EUR MTN 21/27	EUR	600.0	% 86.12	516,738.54	0.02
FR001400IDY6	5.6250 % Société Générale EUR MTN 23/33	EUR	3,100.0	% 96.27	2,984,421.46	0.12
FR001400KZP3	4.2500 % Société Générale EUR Notes 23/26	EUR	5,100.0	% 99.20	5,058,968.97	0.21
FR001400IDW0	4.1250 % Société Générale EUR Notes 23/27	EUR	5,500.0	% 99.44	5,469,437.05	0.23
FR001400IJ59	1.2500 % Société Générale GBP MTN 21/27	GBP	7,000.0	% 82.02	6,621,002.55	0.28
USF8500RAC63	9.3750 % Société Générale USD FLR- Notes 22/undefined	USD	3,000.0	% 98.01	2,771,427.67	0.12
XS2017471983	1.7500 % Sodexo GBP Notes 19/28	GBP	3,800.0	% 84.32	3,695,252.25	0.15
FR0012383982	4.1250 % Sogecap EUR FLR-Notes 14/undefined	EUR	400.0	% 96.08	384,311.96	0.02
FR0014002PC4	1.6250 % Tikehau Capital EUR Notes 21/29	EUR	8,600.0	% 79.31	6,820,297.94	0.28
XS2290960520	1.6250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	5,600.0	% 83.65	4,684,197.84	0.20
XS2290960876	2.1250 % TotalEnergies EUR FLR-MTN 21/undefined	EUR	6,000.0	% 72.18	4,330,708.80	0.18
XS2224632971	2.0000 % TotalEnergies EUR FLR-Notes 20/undefined	EUR	5,500.0	% 77.63	4,269,650.55	0.18
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	5,000.0	% 87.49	4,374,642.00	0.18
FR001400IU83	7.2500 % Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	6,000.0	% 89.72	5,383,200.00	0.22
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	2,200.0	% 82.09	1,806,087.36	0.08
FR0013445335	1.6250 % Veolia Environnement EUR FLR-Notes 19/undefined	EUR	2,000.0	% 87.67	1,753,341.80	0.07
FR0014006VH2	1.3750 % Wendel EUR Notes 22/34	EUR	6,900.0	% 72.29	4,987,886.49	0.21
FR001400ION6	4.5000 % Wendel EUR Notes 23/30	EUR	4,600.0	% 98.23	4,518,350.46	0.19
FR001400KLT5	4.1250 % Worldline EUR MTN 23/28	EUR	6,200.0	% 98.60	6,113,100.18	0.25
XS2626022573	4.1250 % WPP Finance EUR MTN 23/28	EUR	2,150.0	% 99.02	2,128,880.77	0.09
Germany					156,042,788.42	6.49

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
DE000A289FK7	2.6250 % Allianz EUR FLR-Notes 20/undefined	EUR	6,600.0	%	68.47	4,518,965.22	0.19
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	5,200.0	%	65.48	3,405,072.84	0.14
USX10001AA78	3.5000 % Allianz USD FLR-Notes 20/undefined	USD	5,000.0	%	82.19	3,873,590.06	0.16
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	6,200.0	%	71.36	4,170,015.75	0.17
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	2,200.0	%	84.06	1,849,258.40	0.08
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	15,000.0	%	80.09	12,013,360.50	0.50
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	500.0	%	95.76	478,778.80	0.02
DE000CZ43ZB3	4.6250 % Commerzbank EUR FLR-MTN 22/28	EUR	4,000.0	%	98.34	3,933,622.00	0.16
DE000CZ43ZN8	5.1250 % Commerzbank EUR FLR-MTN 23/30	EUR	2,000.0	%	98.30	1,966,095.60	0.08
DE000CZ43Z49	6.7500 % Commerzbank EUR FLR-MTN 23/33	EUR	10,800.0	%	98.63	10,652,227.92	0.44
XS2189784288	6.1250 % Commerzbank EUR FLR- Notes 20/undefined	EUR	1,000.0	%	90.22	902,202.10	0.04
DE000CZ45W57	3.0000 % Commerzbank EUR FLR-Notes 22/27	EUR	1,300.0	%	94.67	1,230,743.67	0.05
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	1,500.0	%	99.52	1,492,842.00	0.06
DE000CZ40MC5	1.1250 % Commerzbank EUR MTN 17/25	EUR	1,000.0	%	93.99	939,939.90	0.04
DE000CZ40MM4	1.8750 % Commerzbank EUR MTN 18/28	EUR	200.0	%	89.61	179,224.22	0.01
DE000CZ45VM4	0.8750 % Commerzbank EUR MTN 20/27	EUR	1,200.0	%	88.85	1,066,217.04	0.04
XS2560994381	8.6250 % Commerzbank GBP FLR-MTN 22/33	GBP	2,200.0	%	99.96	2,536,059.79	0.11
XS2010039548	1.6000 % Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	%	79.30	317,201.84	0.01
XS2357951164	1.1250 % Deutsche Bahn Finance EUR MTN 21/51	EUR	1,800.0	%	52.06	937,147.14	0.04
DE000DL19WU8	3.2500 % Deutsche Bank EUR FLR-Notes 22/28	EUR	200.0	%	93.00	186,001.18	0.01
DE000A30VT06	5.0000 % Deutsche Bank EUR FLR-Notes 22/30	EUR	600.0	%	96.10	576,614.04	0.02
DE000A351ZR8	3.8750 % Deutsche Boerse EUR Notes 23/26	EUR	3,700.0	%	99.91	3,696,556.04	0.15
DE000A351ZS6	3.7500 % Deutsche Boerse EUR Notes 23/29	EUR	3,400.0	%	98.71	3,356,104.98	0.14
DE000A351ZT4	3.8750 % Deutsche Boerse EUR Notes 23/33	EUR	3,400.0	%	98.15	3,337,024.18	0.14
XS2644423035	3.3750 % Deutsche Post EUR MTN 23/33	EUR	4,250.0	%	94.92	4,033,981.00	0.17
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	6,500.0	%	98.44	6,398,616.90	0.27
XS2673547746	4.0000 % E.ON EUR MTN 23/33	EUR	5,450.0	%	97.16	5,294,993.83	0.22
XS2574873183	3.8750 % E.ON EUR MTN 23/35	EUR	200.0	%	94.66	189,315.42	0.01
XS2035564629	1.6250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	1,400.0	%	85.26	1,193,705.80	0.05
XS2381277008	2.1250 % EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	6,200.0	%	70.60	4,377,153.50	0.18
XS2333297625	0.7410 % Eurogrid EUR MTN 21/33	EUR	500.0	%	72.15	360,744.05	0.01
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	700.0	%	96.73	677,086.06	0.03
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	200.0	%	78.62	157,234.70	0.01
XS2198574209	1.7500 % Hannover Rück EUR FLR-Notes 20/40	EUR	1,900.0	%	78.72	1,495,726.74	0.06
XS2549815913	5.8750 % Hannover Rück EUR FLR-Notes 22/43	EUR	3,100.0	%	101.65	3,151,102.88	0.13
DE000A3H3GF4	0.6250 % HOWOGE Wohnungsbaugesellschaft EUR MTN 21/28	EUR	3,000.0	%	82.83	2,484,863.40	0.10
DE000A3H3GG2	1.1250 % HOWOGE Wohnungsbaugesellschaft EUR MTN 21/33	EUR	3,400.0	%	71.34	2,425,665.06	0.10
DE000LB2CPE5	4.0000 % Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	3,200.0	%	71.82	2,298,146.56	0.10
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	2,200.0	%	84.27	1,854,036.36	0.08
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	600.0	%	82.20	493,223.64	0.02
XS2415386726	0.6250 % LANXESS EUR MTN 21/29	EUR	4,100.0	%	77.50	3,177,372.49	0.13
DE000A3E5VK1	0.7500 % LEG Immobilien EUR MTN 21/31	EUR	3,600.0	%	71.47	2,572,782.12	0.11
DE000A3H3JU7	0.8750 % LEG Immobilien EUR MTN 21/33	EUR	4,300.0	%	67.84	2,917,237.82	0.12
DE000A3MQNP4	0.8750 % LEG Immobilien EUR MTN 22/29	EUR	2,300.0	%	81.58	1,876,387.15	0.08
DE000A3MQNQ2	1.5000 % LEG Immobilien EUR MTN 22/34	EUR	5,100.0	%	70.23	3,581,936.55	0.15
DE000A3MQMD2	1.0000 % LEG Immobilien EUR Notes 21/32	EUR	8,500.0	%	69.39	5,898,463.65	0.25
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/79	EUR	800.0	%	88.50	707,978.96	0.03

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2221845683	1.2500	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	2,400.0	%	75.66	1,815,736.32	0.08
XS2381261424	1.0000	%	Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	3,300.0	%	71.22	2,350,139.55	0.10
XS2584685387	4.1250	%	RWE EUR MTN 23/35	EUR	2,400.0	%	94.93	2,278,247.52	0.09
XS2644417227	4.5000	%	Santander Consumer Bank EUR MTN 23/26	EUR	3,700.0	%	100.11	3,704,161.39	0.15
DE000A3E5MG8	0.3750	%	Vonovia EUR MTN 21/27	EUR	5,700.0	%	84.67	4,826,145.54	0.20
DE000A3MP4U9	0.2500	%	Vonovia EUR MTN 21/28	EUR	3,100.0	%	79.59	2,467,417.10	0.10
DE000A3E5MH6	0.6250	%	Vonovia EUR MTN 21/29	EUR	2,100.0	%	77.01	1,617,136.29	0.07
DE000A3MP4W5	1.6250	%	Vonovia EUR MTN 21/51	EUR	3,000.0	%	47.72	1,431,717.90	0.06
DE000A30VQA4	4.7500	%	Vonovia EUR MTN 22/27	EUR	500.0	%	99.26	496,283.70	0.02
DE000A30VQB2	5.0000	%	Vonovia EUR MTN 22/30	EUR	3,800.0	%	98.43	3,740,517.08	0.16
DE000A3E5MJ2	1.0000	%	Vonovia EUR Notes 21/33	EUR	3,300.0	%	68.37	2,256,231.12	0.09
DE000A3E5MK0	1.5000	%	Vonovia EUR Notes 21/41	EUR	6,500.0	%	54.68	3,554,235.10	0.15
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	300.0	%	90.73	272,199.96	0.01
Hong Kong							2,544,578.24	0.11	
XS2356311139	0.8800	%	AIA Group EUR FLR-MTN 21/33	EUR	3,200.0	%	79.52	2,544,578.24	0.11
Ireland							68,977,825.02	2.87	
XS2230399441	2.8750	%	AIB Group EUR FLR-MTN 20/31	EUR	4,100.0	%	92.38	3,787,491.03	0.16
XS2343340852	0.5000	%	AIB Group EUR FLR-MTN 21/27	EUR	2,700.0	%	87.95	2,374,649.73	0.10
XS2578472339	4.6250	%	AIB Group EUR FLR-MTN 23/29	EUR	2,200.0	%	98.35	2,163,623.00	0.09
XS2491963638	3.6250	%	AIB Group EUR FLR-Notes 22/26	EUR	1,600.0	%	98.04	1,568,633.92	0.06
XS2555925218	5.7500	%	AIB Group EUR FLR-Notes 22/29	EUR	800.0	%	102.80	822,380.40	0.03
XS2340236327	1.3750	%	Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,900.0	%	88.80	1,687,256.24	0.07
XS2465984289	1.8750	%	Bank of Ireland Group EUR FLR-MTN 22/26	EUR	1,700.0	%	95.41	1,622,010.80	0.07
XS2561182622	6.7500	%	Bank of Ireland Group EUR FLR-MTN 22/33	EUR	400.0	%	102.55	410,198.80	0.02
XS2643234011	5.0000	%	Bank of Ireland Group EUR FLR-MTN 23/31	EUR	6,000.0	%	99.71	5,982,397.80	0.25
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,000.0	%	100.53	1,005,258.80	0.04
XS2648076896	4.0000	%	CRH SMW Finance EUR MTN 23/27	EUR	6,100.0	%	99.59	6,074,777.11	0.25
XS2648077191	4.0000	%	CRH SMW Finance EUR MTN 23/31	EUR	7,800.0	%	97.15	7,577,956.62	0.31
XS2648077274	4.2500	%	CRH SMW Finance EUR MTN 23/35	EUR	6,350.0	%	96.01	6,096,340.36	0.25
XS2697970536	4.2500	%	ESB Finance EUR MTN 23/36	EUR	1,850.0	%	98.20	1,816,765.86	0.08
XS2579482006	3.7500	%	ESB Finance EUR MTN 23/43	EUR	1,350.0	%	87.63	1,183,060.49	0.05
XS2626007939	4.2500	%	Johnson Controls International EUR Notes 23/35	EUR	4,700.0	%	94.91	4,460,799.61	0.19
XS2527421668	3.0000	%	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 22/28	EUR	200.0	%	94.14	188,274.20	0.01
XS2634593938	3.3750	%	Linde EUR Notes 23/29	EUR	4,200.0	%	97.05	4,076,299.92	0.17
XS2634594076	3.6250	%	Linde EUR Notes 23/34	EUR	8,200.0	%	94.27	7,729,997.32	0.32
XS2607381436	4.2500	%	Securitas Treasury Ireland EUR MTN 23/27	EUR	1,400.0	%	99.44	1,392,100.36	0.06
XS2388182573	0.5000	%	Smurfit Kappa Treasury EUR Notes 21/29	EUR	300.0	%	80.42	241,268.31	0.01
XS2388183381	1.0000	%	Smurfit Kappa Treasury EUR Notes 21/33	EUR	1,300.0	%	72.85	947,107.59	0.04
XS2560495462	3.2500	%	Vodafone International Financing EUR MTN 22/29	EUR	800.0	%	95.91	767,305.68	0.03
XS2586851300	4.0000	%	Vodafone International Financing EUR MTN 23/43	EUR	2,200.0	%	89.52	1,969,378.62	0.08
XS2189970317	1.8750	%	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	1,500.0	%	79.89	1,198,367.55	0.05
XS2523960719	5.1250	%	Zurich Finance Ireland Designated Activity GBP FLR-MTN 22/52	GBP	1,800.0	%	88.35	1,834,124.90	0.08
Italy							219,937,314.26	9.15	
XS2631869232	4.3750	%	2i Rete Gas EUR MTN 23/33	EUR	4,200.0	%	95.41	4,007,392.20	0.17
XS2250376477	0.6250	%	A2A EUR MTN 20/32	EUR	6,500.0	%	70.40	4,575,724.40	0.19
XS2364001078	0.6250	%	A2A EUR MTN 21/31	EUR	4,000.0	%	73.90	2,955,895.60	0.12
XS2403533263	1.0000	%	A2A EUR MTN 21/33	EUR	5,800.0	%	69.47	4,029,197.94	0.17
XS2534976886	4.5000	%	A2A EUR MTN 22/30	EUR	2,450.0	%	99.27	2,432,160.57	0.10
XS2583205906	4.3750	%	A2A EUR Notes 23/34	EUR	1,800.0	%	95.43	1,717,722.18	0.07
XS2579284469	3.8750	%	ACEA EUR MTN 23/31	EUR	6,000.0	%	95.87	5,751,987.00	0.24

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2337326727	1.7500 % Aeroporti di Roma EUR MTN 21/31	EUR	300.0	% 79.65	238,935.66	0.01
XS2644240975	4.8750 % Aeroporti di Roma EUR MTN 23/33	EUR	4,200.0	% 96.31	4,045,096.44	0.17
XS2641794081	5.7010 % Alperia EUR MTN 23/28	EUR	22,350.0	% 98.18	21,943,013.21	0.91
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 82.07	656,583.68	0.03
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	2,450.0	% 81.33	1,992,488.47	0.08
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	700.0	% 75.20	526,409.03	0.02
XS2609970848	5.3990 % Assicurazioni Generali EUR MTN 23/33	EUR	1,700.0	% 99.36	1,689,170.32	0.07
XS2412267515	1.5000 % ASTM EUR MTN 21/30	EUR	2,850.0	% 80.89	2,305,396.92	0.10
XS2412267788	2.3750 % ASTM EUR MTN 21/33	EUR	400.0	% 76.11	304,441.88	0.01
XS2579897633	4.7500 % Autostrade per l'Italia EUR MTN 23/31	EUR	1,150.0	% 96.89	1,114,259.15	0.05
IT0005549479	6.0000 % Banco BPM EUR FLR-MTN 23/28	EUR	4,050.0	% 99.64	4,035,522.06	0.17
IT0005561243	5.7500 % BPER Banca EUR FLR-MTN 23/29	EUR	7,150.0	% 97.89	6,999,127.85	0.29
XS2312746345	1.8750 % Enel EUR FLR-Notes 21/undefined	EUR	8,700.0	% 73.75	6,416,356.14	0.27
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	4,070.0	% 82.37	3,352,469.99	0.14
XS2242931603	3.3750 % Eni EUR FLR-Notes 20/undefined	EUR	6,100.0	% 84.46	5,152,350.97	0.21
XS2334852253	2.0000 % Eni EUR FLR-Notes 21/undefined	EUR	11,400.0	% 85.67	9,766,399.38	0.41
XS2623957078	3.6250 % Eni EUR MTN 23/27	EUR	400.0	% 98.23	392,923.56	0.02
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	2,800.0	% 98.00	2,744,127.40	0.11
XS2627121507	4.5000 % Ferrovie dello Stato Italiane EUR MTN 23/33	EUR	3,950.0	% 97.34	3,845,081.29	0.16
XS2590759986	4.6250 % FinecoBank Banca Fineco EUR FLR-MTN 23/29	EUR	1,200.0	% 98.27	1,179,222.00	0.05
XS2400296773	0.7500 % FNM EUR MTN 21/26	EUR	2,600.0	% 89.04	2,315,017.12	0.10
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	2,200.0	% 70.52	1,551,353.98	0.06
XS2613472963	4.2500 % Hera EUR MTN 23/33	EUR	1,500.0	% 95.71	1,435,601.55	0.06
XS2589361240	6.1840 % Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	3,100.0	% 97.92	3,035,613.00	0.13
XS2317069685	0.7500 % Intesa Sanpaolo EUR MTN 21/28	EUR	400.0	% 84.81	339,236.00	0.01
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	4,300.0	% 99.13	4,262,696.64	0.18
XS2673808486	4.3750 % Intesa Sanpaolo EUR MTN 23/27	EUR	8,000.0	% 99.02	7,921,704.80	0.33
XS2625196352	4.8750 % Intesa Sanpaolo EUR MTN 23/30	EUR	4,300.0	% 98.47	4,234,332.98	0.18
XS2673808726	5.1250 % Intesa Sanpaolo EUR MTN 23/31	EUR	6,600.0	% 98.53	6,502,902.78	0.27
XS2592658947	5.6250 % Intesa Sanpaolo EUR MTN 23/33	EUR	2,600.0	% 97.84	2,543,765.90	0.10
XS2598063480	6.5000 % Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	10,100.0	% 97.16	11,316,951.07	0.47
XS2185883100	5.1480 % Intesa Sanpaolo GBP MTN 20/30	GBP	400.0	% 83.78	386,458.16	0.02
XS2630420268	6.6250 % Intesa Sanpaolo GBP MTN 23/33	GBP	5,900.0	% 96.93	6,595,090.76	0.27
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	2,000.0	% 79.30	1,586,031.40	0.07
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	6,500.0	% 73.05	4,748,519.10	0.20
XS2299002423	0.5000 % Italgas EUR MTN 21/33	EUR	2,550.0	% 69.71	1,777,537.43	0.07
XS2633317701	4.1250 % Italgas EUR MTN 23/32	EUR	4,900.0	% 95.83	4,695,815.04	0.19
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	3,600.0	% 99.13	3,568,778.64	0.15
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	1,900.0	% 99.76	1,895,400.48	0.08
XS2190256706	0.7500 % Snam EUR MTN 20/30	EUR	1,100.0	% 79.18	871,004.97	0.04
XS2358231798	0.6250 % Snam EUR MTN 21/31	EUR	2,500.0	% 75.65	1,891,216.50	0.08
XS2433211310	0.7500 % Snam EUR MTN 22/29	EUR	500.0	% 82.11	410,561.35	0.02
XS2433226854	1.2500 % Snam EUR MTN 22/34	EUR	2,650.0	% 73.26	1,941,349.72	0.08
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	950.0	% 77.37	734,990.87	0.03
XS2607193435	3.6250 % Terna - Rete Elettrica Nazionale EUR MTN 23/29	EUR	1,700.0	% 97.14	1,651,452.76	0.07
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	6,500.0	% 96.16	6,250,580.05	0.26
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	1,250.0	% 75.21	940,115.00	0.04
XS2360310044	0.8000 % UniCredit EUR FLR-MTN 21/29	EUR	4,500.0	% 83.21	3,744,656.55	0.15
XS2555420103	5.8500 % UniCredit EUR FLR-MTN 22/27	EUR	2,850.0	% 102.01	2,907,345.99	0.12
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	1,500.0	% 88.51	1,327,624.20	0.05
XS2588885025	4.4500 % UniCredit EUR FLR-MTN 23/29	EUR	10,400.0	% 96.29	10,014,034.16	0.42

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2101558307	2.7310	%	UniCredit EUR FLR-Notes 20/32	EUR	900.0	%	88.04	792,319.95	0.03
XS2289133758	0.8500	%	UniCredit EUR MTN 21/31	EUR	2,300.0	%	75.22	1,729,976.74	0.07
XS2433141947	1.6250	%	UniCredit EUR MTN 22/32	EUR	4,100.0	%	77.02	3,157,744.56	0.13
XS2233264808	2.5690	%	UniCredit USD FLR-Notes 20/26	USD	3,800.0	%	91.68	3,283,852.32	0.14
XS2196325331	5.4590	%	UniCredit USD FLR-Notes 20/35	USD	4,300.0	%	84.04	3,406,226.45	0.14
Japan								10,911,027.15	0.45
XS2349788377	0.3370	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 21/27	EUR	2,100.0	%	89.73	1,884,279.81	0.08
XS2613666739	4.6360	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 23/31	EUR	1,300.0	%	99.31	1,291,004.00	0.05
XS2383901761	0.4700	%	Mizuho Financial Group EUR FLR-Notes 21/29	EUR	2,200.0	%	81.54	1,793,898.92	0.07
XS2672418055	4.6080	%	Mizuho Financial Group EUR MTN 23/30	EUR	5,000.0	%	99.13	4,956,695.50	0.21
XS2198582301	2.0000	%	Takeda Pharmaceutical EUR Notes 20/40	EUR	1,400.0	%	70.37	985,148.92	0.04
Luxembourg								90,301,663.78	3.76
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	4,400.0	%	81.29	3,576,655.28	0.15
XS2401704189	1.2500	%	Acef Holding EUR Notes 21/30	EUR	4,600.0	%	75.16	3,457,427.62	0.14
XS2287744721	1.6250	%	Aroundtown EUR FLR-MTN 21/undefined	EUR	28,000.0	%	33.95	9,505,490.40	0.40
XS1752984440	2.1250	%	Aroundtown EUR FLR-Notes 18/undefined	EUR	6,600.0	%	39.17	2,584,911.78	0.11
XS2055106210	3.3750	%	Aroundtown EUR FLR-Notes 19/undefined	EUR	2,000.0	%	44.42	888,496.60	0.04
XS2023872174	0.6250	%	Aroundtown EUR MTN 19/25	EUR	1,300.0	%	88.86	1,155,117.08	0.05
XS2421195848	0.3750	%	Aroundtown EUR MTN 21/27	EUR	5,600.0	%	76.18	4,265,926.56	0.18
XS1843435501	1.5000	%	Aroundtown EUR Notes 19/26	EUR	1,200.0	%	86.67	1,040,099.64	0.04
XS2273810510	0.0000	%	Aroundtown EUR Zero- Coupon MTN 16.07.2026	EUR	400.0	%	80.85	323,397.76	0.01
XS2017788592	4.7500	%	Aroundtown GBP FLR-MTN 19/undefined	GBP	1,000.0	%	44.52	513,382.46	0.02
XS2407019798	0.3750	%	AXA Logistics Europe Master EUR Notes 21/26	EUR	4,600.0	%	87.55	4,027,421.44	0.17
XS2407019871	0.8750	%	AXA Logistics Europe Master EUR Notes 21/29	EUR	5,850.0	%	78.81	4,610,583.32	0.19
XS2375844656	1.3360	%	Becton Dickinson Euro Finance EUR Notes 21/41	EUR	1,050.0	%	58.98	619,326.54	0.03
XS2286044024	0.5000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	5,000.0	%	81.58	4,079,246.50	0.17
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	10,400.0	%	76.07	7,910,861.92	0.33
XS2231191748	4.8750	%	CPI Property Group EUR FLR- Notes 20/undefined	EUR	4,450.0	%	35.44	1,576,968.75	0.07
XS2069407786	1.6250	%	CPI Property Group EUR MTN 19/27	EUR	4,900.0	%	75.20	3,684,982.28	0.15
XS2171875839	2.7500	%	CPI Property Group EUR MTN 20/26	EUR	12,360.0	%	83.60	10,332,513.80	0.43
XS2290544068	1.5000	%	CPI Property Group EUR MTN 21/31	EUR	10,400.0	%	56.38	5,863,630.24	0.24
XS2106589471	2.7500	%	CPI Property Group GBP MTN 20/28	GBP	500.0	%	71.11	410,015.46	0.02
XS2258986269	2.1250	%	Cromwell Ereit Lux Finco EUR MTN 20/25	EUR	1,500.0	%	88.23	1,323,419.40	0.05
XS2356039268	2.2500	%	GTC Aurora Luxembourg EUR Notes 21/26	EUR	4,300.0	%	66.81	2,872,795.17	0.12
XS2328418186	0.6250	%	Holcim Finance Luxembourg EUR MTN 21/30	EUR	1,000.0	%	78.44	784,429.50	0.03
XS2286442186	0.6250	%	Holcim Finance Luxembourg EUR MTN 21/33	EUR	1,200.0	%	70.36	844,334.04	0.03
XS2238792332	1.3750	%	Medtronic Global Holdings EUR Notes 20/40	EUR	1,650.0	%	63.34	1,045,104.06	0.04
XS2238792688	1.6250	%	Medtronic Global Holdings EUR Notes 20/50	EUR	500.0	%	55.97	279,854.80	0.01
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	500.0	%	76.27	381,338.40	0.02
XS2314657409	0.7500	%	Prologis International Funding II EUR MTN 21/33	EUR	1,300.0	%	68.30	887,839.55	0.04
XS2485265214	3.1250	%	Prologis International Funding II EUR MTN 22/31	EUR	1,250.0	%	88.24	1,103,005.00	0.05

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2589820294	4.6250	%	Prologis International Funding II EUR MTN 23/35	EUR	3,300.0	%	94.16	3,107,431.14	0.13
XS2360041474	0.5000	%	Segro Capital EUR Notes 21/31	EUR	3,100.0	%	72.40	2,244,302.04	0.09
XS2344569038	0.8750	%	SELP Finance EUR Notes 21/29	EUR	6,350.0	%	78.76	5,001,355.25	0.21
								2,740,041.98	0.11
Mexico									
XS2362994068	2.2500	%	Nemak EUR Notes 21/28	EUR	3,400.0	%	80.59	2,740,041.98	0.11
								414,208.15	0.02
New Zealand									
XS2381560411	0.2500	%	ASB Bank EUR MTN 21/28	EUR	500.0	%	82.84	414,208.15	0.02
								36,068,447.08	1.50
Norway									
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	%	98.35	1,967,024.40	0.08
XS2652069480	4.5000	%	DNB Bank EUR FLR-MTN 23/28	EUR	7,000.0	%	100.33	7,022,774.50	0.29
XS2597696124	4.0000	%	DNB Bank EUR FLR-MTN 23/29	EUR	3,200.0	%	99.24	3,175,544.32	0.13
XS2635428274	5.0000	%	DNB Bank EUR FLR-MTN 23/33	EUR	4,600.0	%	98.31	4,522,150.06	0.19
XS2521025408	4.0000	%	DNB Bank GBP FLR-MTN 22/27	GBP	3,400.0	%	94.09	3,689,250.40	0.16
XS2536730448	3.1250	%	SpareBank 1 EUR Notes 22/25	EUR	300.0	%	97.54	292,631.37	0.01
XS2363982344	0.3750	%	SpareBank 1 SR-Bank EUR FLR-MTN 21/27	EUR	1,650.0	%	88.34	1,457,678.48	0.06
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	1,000.0	%	97.72	977,160.50	0.04
XS2631822868	3.5000	%	Statkraft EUR MTN 23/33	EUR	3,300.0	%	95.90	3,164,612.22	0.13
XS2325328313	1.8750	%	Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	6,800.0	%	72.25	4,913,192.44	0.21
XS2696803696	4.0000	%	Telenor EUR MTN 23/30	EUR	2,900.0	%	99.61	2,888,640.99	0.12
XS2599156192	5.5000	%	Var Energi EUR MTN 23/29	EUR	2,000.0	%	99.89	1,997,787.40	0.08
								5,331,899.58	0.22
Poland									
XS2589727168	5.1250	%	Bank Gospodarstwa Krajowego EUR MTN 23/33	EUR	1,200.0	%	101.39	1,216,675.32	0.05
XS2647371843	4.7500	%	ORLEN EUR MTN 23/30	EUR	4,200.0	%	97.98	4,115,224.26	0.17
								13,990,667.41	0.58
Portugal									
PTBCPEOM0069	1.7500	%	Banco Comercial Português EUR FLR-MTN 21/28	EUR	1,000.0	%	87.49	874,867.90	0.04
PTBCP2OM0058	5.6250	%	Banco Comercial Português EUR FLR-MTN 23/26	EUR	1,800.0	%	99.99	1,799,748.00	0.07
PTCGDDOM0036	5.7500	%	Caixa Geral de Depósitos EUR FLR-MTN 22/28	EUR	900.0	%	103.12	928,106.46	0.04
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	3,000.0	%	98.63	2,958,991.80	0.12
PTGGDDOM0008	4.8750	%	Floene Energias EUR MTN 23/28	EUR	7,500.0	%	99.05	7,428,953.25	0.31
								11,780,238.05	0.49
Romania									
XS2262211076	1.3750	%	Romania Government EUR Bonds 20/29	EUR	2,000.0	%	76.94	1,538,857.20	0.07
XS2258400162	2.6250	%	Romania Government EUR Bonds 20/40	EUR	950.0	%	58.90	559,575.37	0.02
XS2364199757	1.7500	%	Romania Government EUR Bonds 21/30	EUR	2,900.0	%	75.75	2,196,754.93	0.09
XS2330503694	2.0000	%	Romania Government EUR Bonds 21/33	EUR	2,800.0	%	68.95	1,930,528.60	0.08
XS2330514899	2.7500	%	Romania Government EUR Bonds 21/41	EUR	4,100.0	%	58.77	2,409,447.41	0.10
XS2364200514	2.8750	%	Romania Government EUR Bonds 21/42	EUR	5,350.0	%	58.79	3,145,074.54	0.13
								6,621,574.08	0.28
Slovakia									
SK4000018925	0.5000	%	Tatra Banka EUR FLR-MTN 21/28	EUR	5,200.0	%	80.88	4,205,604.00	0.18
SK4000022505	5.9520	%	Tatra Banka EUR FLR-MTN 23/26	EUR	2,400.0	%	100.67	2,415,970.08	0.10
								172,244,025.36	7.17
Spain									
ES0265936031	5.2500	%	Abanca Corporation Bancaria EUR FLR-MTN 22/28	EUR	1,900.0	%	98.60	1,873,333.69	0.08
ES0365936048	5.5000	%	Abanca Corporation Bancaria EUR FLR-MTN 23/26	EUR	4,700.0	%	99.93	4,696,882.02	0.20
ES0265936056	5.8750	%	Abanca Corporation Bancaria EUR FLR-MTN 23/30	EUR	2,200.0	%	98.98	2,177,648.00	0.09
ES0265936049	8.3750	%	Abanca Corporation Bancaria EUR FLR-MTN 23/33	EUR	5,400.0	%	101.47	5,479,486.92	0.23
XS2644410214	4.1250	%	Abertis Infraestructuras EUR MTN 23/28	EUR	3,900.0	%	98.76	3,851,551.47	0.16
XS2582860909	4.1250	%	Abertis Infraestructuras EUR MTN 23/29	EUR	1,300.0	%	96.87	1,259,265.15	0.05
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	3,300.0	%	95.73	3,159,130.92	0.13
XS1954087695	2.5750	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	200.0	%	99.02	198,036.00	0.01

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	5,300.0	% 94.09	4,986,715.41	0.21
XS2620201421	4.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 23/26	EUR	500.0	% 99.51	497,564.60	0.02
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 22/29	EUR	1,400.0	% 85.69	1,199,648.80	0.05
XS2206805769	3.1040 % Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 20/31	GBP	5,000.0	% 88.90	5,126,140.98	0.21
XS2383811424	1.7500 % Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	2,800.0	% 82.62	2,313,225.60	0.10
XS2583203950	5.2500 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,000.0	% 98.01	1,960,113.80	0.08
XS2598331242	5.0000 % Banco de Sabadell EUR FLR-MTN 23/29	EUR	5,300.0	% 99.59	5,278,524.40	0.22
XS2588884481	6.0000 % Banco de Sabadell EUR FLR-MTN 23/33	EUR	4,500.0	% 93.72	4,217,499.90	0.18
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	2,500.0	% 91.84	2,295,875.00	0.10
XS2286011528	2.5000 % Banco de Sabadell EUR MTN 21/31	EUR	400.0	% 89.19	356,751.72	0.01
XS2102912966	4.3750 % Banco Santander EUR FLR- Notes 20/undefined	EUR	800.0	% 83.37	666,926.64	0.03
XS2388378981	3.6250 % Banco Santander EUR FLR- Notes 21/undefined	EUR	3,800.0	% 64.06	2,434,381.84	0.10
XS2247936342	1.6250 % Banco Santander EUR MTN 20/30	EUR	2,500.0	% 78.89	1,972,291.25	0.08
XS2634826031	4.2500 % Banco Santander EUR MTN 23/30	EUR	3,900.0	% 98.99	3,860,524.59	0.16
XS2393518597	2.2500 % Banco Santander GBP FLR-MTN 21/32	GBP	3,600.0	% 82.18	3,411,903.75	0.14
XS2526505123	4.7500 % Banco Santander GBP FLR-MTN 22/28	GBP	2,300.0	% 95.24	2,526,151.58	0.10
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	3,100.0	% 89.19	3,188,686.38	0.13
ES0213679OF4	1.2500 % Bankinter EUR FLR-Notes 21/32	EUR	1,500.0	% 83.29	1,249,405.05	0.05
ES0213679OO6	4.3750 % Bankinter EUR FLR-Notes 23/30	EUR	2,700.0	% 98.61	2,662,486.74	0.11
XS2585553097	7.3750 % Bankinter EUR FLR-Notes 23/undefined	EUR	1,800.0	% 95.51	1,719,101.34	0.07
ES0213679JR9	0.6250 % Bankinter EUR Notes 20/27	EUR	500.0	% 86.60	433,018.80	0.02
XS2258971071	0.3750 % CaixaBank EUR FLR-MTN 20/26	EUR	1,800.0	% 91.25	1,642,511.16	0.07
XS2346253730	0.7500 % CaixaBank EUR FLR-MTN 21/28	EUR	3,100.0	% 86.51	2,681,962.21	0.11
XS2310118976	1.2500 % CaixaBank EUR FLR-MTN 21/31	EUR	6,600.0	% 89.35	5,897,063.04	0.25
XS2555187801	5.3750 % CaixaBank EUR FLR-MTN 22/30	EUR	1,500.0	% 101.34	1,520,155.20	0.06
XS2558978883	6.2500 % CaixaBank EUR FLR-MTN 22/33	EUR	2,600.0	% 100.10	2,602,710.24	0.11
XS2623501181	4.6250 % CaixaBank EUR FLR-MTN 23/27	EUR	3,100.0	% 99.36	3,080,282.76	0.13
XS2649712689	5.0000 % CaixaBank EUR FLR-MTN 23/29	EUR	7,400.0	% 99.42	7,357,163.62	0.31
ES0840609020	5.8750 % CaixaBank EUR FLR-Notes 20/undefined	EUR	1,000.0	% 89.98	899,765.30	0.04
XS2676814499	4.2500 % CaixaBank EUR MTN 23/30	EUR	8,100.0	% 98.08	7,944,552.90	0.33
XS2579488201	6.8750 % CaixaBank GBP FLR-MTN 23/33	GBP	6,400.0	% 96.25	7,104,151.65	0.30
XS2465774128	3.5000 % CaixaBank GBP FLR-Notes 22/28	GBP	4,300.0	% 90.15	4,470,753.02	0.19
ES0205032040	0.5400 % Ferrovial Emisiones EUR Notes 20/28	EUR	900.0	% 83.01	747,124.83	0.03
XS2405855375	1.5750 % Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	500.0	% 84.51	422,550.55	0.02
XS2648498371	3.6250 % Iberdrola Finanzas EUR MTN 23/33	EUR	8,700.0	% 95.89	8,342,182.92	0.35
ES0239140025	0.7500 % Inmobiliaria Colonial Socimi EUR MTN 21/29	EUR	6,000.0	% 81.98	4,918,587.60	0.20
ES0343307031	4.7500 % Kutxabank EUR FLR-Notes 23/27	EUR	7,300.0	% 99.15	7,237,955.84	0.30
XS2363989273	1.7500 % Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	3,400.0	% 87.88	2,987,864.92	0.12
XS2403391886	1.8430 % Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	10,800.0	% 75.47	8,150,552.64	0.34
ES0224244097	4.1250 % Mapfre EUR FLR-Notes 18/48	EUR	900.0	% 92.19	829,740.69	0.03
ES0224244105	2.8750 % Mapfre EUR Notes 22/30	EUR	4,200.0	% 85.03	3,571,166.76	0.15
XS2347367018	1.3750 % Merlin Properties Socimi EUR MTN 21/30	EUR	4,100.0	% 78.13	3,203,185.68	0.13
XS2089229806	1.8750 % Merlin Properties Socimi EUR Notes 19/34	EUR	1,900.0	% 69.80	1,326,126.85	0.05
XS2618690981	4.1250 % Santander Consumer Finance EUR MTN 23/28	EUR	4,100.0	% 98.93	4,056,233.73	0.17
XS2630465875	4.6250 % Werfen EUR MTN 23/28	EUR	6,300.0	% 98.37	6,197,408.91	0.26
Sweden					63,558,394.30	2.64
XS2380124227	3.1250 % Castellum EUR FLR-Notes 21/undefined	EUR	6,500.0	% 73.29	4,763,656.95	0.20

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	700.0	%	98.57	689,996.79	0.03
XS2297177664	0.2500	%	Essity EUR Notes 21/31	EUR	2,450.0	%	75.74	1,855,573.41	0.08
XS2397251807	3.6250	%	Heimstaden Bostad EUR FLR-MTN 21/undefined	EUR	6,750.0	%	46.90	3,166,063.88	0.13
XS2668512515	5.0000	%	Skandinaviska Enskilda Banken EUR FLR-Notes 23/33	EUR	4,450.0	%	98.11	4,365,932.38	0.18
XS2356049069	0.3750	%	Skandinaviska Enskilda Banken EUR MTN 21/28	EUR	700.0	%	83.42	583,912.21	0.02
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	100.0	%	87.73	87,725.67	0.00
XS2643041721	4.1250	%	Skandinaviska Enskilda Banken EUR MTN 23/27	EUR	2,000.0	%	100.13	2,002,545.00	0.08
XS2583600791	3.7500	%	Skandinaviska Enskilda Banken EUR MTN 23/28	EUR	5,600.0	%	97.44	5,456,819.76	0.23
XS2553798443	4.0000	%	Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	2,400.0	%	99.21	2,381,073.12	0.10
XS2629368999	5.5000	%	Skandinaviska Enskilda Banken GBP MTN 23/26	GBP	700.0	%	99.19	800,779.70	0.03
XS2479344561	6.8750	%	Skandinaviska Enskilda Banken USD FLR-Notes 22/undefined	USD	2,000.0	%	95.14	1,793,517.52	0.07
XS2297204815	0.2500	%	SKF EUR Notes 21/31	EUR	4,400.0	%	73.75	3,245,114.84	0.13
XS2233263404	4.3750	%	Svenska Handelsbanken USD FLR-Notes 20/undefined	USD	3,200.0	%	86.10	2,596,813.66	0.11
XS2522879654	3.6250	%	Swedbank EUR FLR-MTN 22/32	EUR	2,400.0	%	92.49	2,219,758.56	0.09
XS2555192710	3.7500	%	Swedbank EUR MTN 22/25	EUR	2,800.0	%	99.10	2,774,802.24	0.12
XS2676305779	4.3750	%	Swedbank EUR MTN 23/30	EUR	7,100.0	%	97.52	6,923,694.22	0.29
XS2350031048	1.3750	%	Swedbank GBP FLR-Notes 21/27	GBP	1,900.0	%	86.62	1,898,044.11	0.08
XS2377291963	4.0000	%	Swedbank USD FLR-Notes 21/undefined	USD	3,600.0	%	70.73	2,399,861.00	0.10
XS2580715147	7.6250	%	Swedbank USD FLR-Notes 23/undefined	USD	800.0	%	93.11	702,121.55	0.03
XS2345996743	1.0000	%	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	2,000.0	%	79.66	1,593,232.80	0.07
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	1,400.0	%	88.11	1,233,537.76	0.05
XS2671621402	3.8750	%	Volvo Treasury EUR MTN 23/26	EUR	5,700.0	%	99.47	5,669,808.24	0.24
XS2638082664	6.1250	%	Volvo Treasury GBP MTN 23/28	GBP	3,700.0	%	102.04	4,354,008.93	0.18
Switzerland								22,032,962.46	0.92
CH1251998238	4.8400	%	Raiffeisen Schweiz Genossenschaft EUR MTN 23/28	EUR	2,600.0	%	100.44	2,611,516.18	0.11
CH1194000340	2.7500	%	UBS Group EUR FLR-MTN 22/27	EUR	2,800.0	%	94.51	2,646,256.76	0.11
CH1194000357	3.1250	%	UBS Group EUR FLR-MTN 22/30	EUR	900.0	%	91.01	819,061.02	0.03
CH1255915006	4.6250	%	UBS Group EUR FLR-MTN 23/28	EUR	5,600.0	%	99.05	5,546,633.12	0.23
CH1236363391	4.3750	%	UBS Group EUR FLR-MTN 23/31	EUR	3,800.0	%	96.49	3,666,688.02	0.15
CH1255915014	4.7500	%	UBS Group EUR FLR-MTN 23/32	EUR	3,200.0	%	97.35	3,115,342.72	0.13
CH1142231682	0.2500	%	UBS Group EUR FLR-Notes 21/26	EUR	700.0	%	90.74	635,178.67	0.03
USH42097CM73	1.4940	%	UBS Group USD FLR-Notes 21/27	USD	3,650.0	%	86.98	2,992,285.97	0.13
The Netherlands								320,398,273.86	13.33
XS2575556589	3.3750	%	ABB Finance EUR MTN 23/31	EUR	3,500.0	%	96.01	3,360,191.45	0.14
XS2558022591	5.1250	%	ABN AMRO Bank EUR FLR-MTN 22/33	EUR	6,300.0	%	97.53	6,144,559.47	0.26
XS2131567138	4.3750	%	ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	3,400.0	%	91.30	3,104,243.52	0.13
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	2,600.0	%	97.70	2,540,267.34	0.11
XS2637963146	3.8750	%	ABN AMRO Bank EUR MTN 23/26	EUR	4,500.0	%	99.38	4,472,302.50	0.19
XS2637967139	5.5000	%	ABN AMRO Bank EUR MTN 23/33	EUR	4,800.0	%	98.85	4,744,700.16	0.20
XS2613658710	4.3750	%	ABN AMRO Bank EUR Notes 23/28	EUR	5,300.0	%	99.08	5,251,091.07	0.22
XS2590262296	5.1250	%	ABN AMRO Bank GBP MTN 23/28	GBP	1,500.0	%	96.17	1,663,659.42	0.07
XS2056491660	2.5000	%	Achmea EUR FLR-MTN 19/39	EUR	3,600.0	%	80.03	2,880,973.80	0.12
XS2637069357	6.7500	%	Achmea EUR FLR-MTN 23/43	EUR	5,050.0	%	98.39	4,968,928.31	0.21
XS2056490423	4.6250	%	Achmea EUR FLR-Notes 19/undefined	EUR	1,900.0	%	77.18	1,466,436.72	0.06
XS1886478806	5.6250	%	Aegon EUR FLR-Notes 19/undefined	EUR	1,200.0	%	88.08	1,056,978.00	0.04
XS2596537972	3.5000	%	Ahold Delhaize EUR Notes 23/28	EUR	2,500.0	%	98.28	2,457,045.25	0.10
XS2625136531	4.0000	%	Akzo Nobel EUR MTN 23/33	EUR	5,400.0	%	95.74	5,169,891.42	0.21

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XS1879112495	2.0000 % Argentum Netherlands for Givaudan EUR Notes 18/30	EUR	500.0	% 87.37	436,872.25	0.02
XS1418788755	3.5000 % Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	% 94.76	142,135.26	0.01
XS1942708527	2.7500 % Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	400.0	% 87.52	350,093.56	0.01
XS1989708836	3.3750 % ASR Nederland EUR FLR-Notes 19/49	EUR	550.0	% 87.50	481,244.83	0.02
XS2554581830	7.0000 % ASR Nederland EUR FLR-Notes 22/43	EUR	500.0	% 102.41	512,037.30	0.02
XS1634523754	7.7470 % AT Securities USD FLR-Notes 17/undefined	USD	7,250.0	% 48.98	3,346,989.02	0.14
XS2649033359	3.8400 % BMW Finance EUR FLR-MTN 23/25	EUR	10,000.0	% 100.03	10,003,382.00	0.42
XS2625968347	3.2500 % BMW Finance EUR MTN 23/30	EUR	800.0	% 95.71	765,711.84	0.03
XS2625968776	3.6250 % BMW Finance EUR MTN 23/35	EUR	5,700.0	% 94.02	5,358,974.13	0.22
XS2620585658	3.7730 % BP Capital Markets EUR MTN 23/30	EUR	2,000.0	% 97.00	1,939,920.00	0.08
XS2620585906	4.3230 % BP Capital Markets EUR MTN 23/35	EUR	5,300.0	% 96.91	5,136,017.47	0.21
XS2388557998	1.4670 % BP Capital Markets EUR Notes 21/41	EUR	800.0	% 60.71	485,701.36	0.02
XS1822791619	2.3750 % Citycon Treasury EUR MTN 18/27	EUR	7,700.0	% 85.31	6,568,657.48	0.27
XS2310411090	1.6250 % Citycon Treasury EUR MTN 21/28	EUR	6,400.0	% 77.96	4,989,516.16	0.21
XS1485608118	1.2500 % Citycon Treasury EUR Notes 16/26	EUR	6,107.0	% 85.06	5,194,514.66	0.22
XS2303052695	0.7500 % CTP EUR MTN 21/27	EUR	4,900.0	% 83.28	4,080,804.28	0.17
XS2623129256	3.8750 % Daimler Truck International Finance EUR MTN 23/26	EUR	3,800.0	% 99.33	3,774,675.28	0.16
XS2623221228	3.8750 % Daimler Truck International Finance EUR MTN 23/29	EUR	2,800.0	% 97.53	2,730,756.00	0.11
XS2332689681	0.3750 % Danfoss Finance I EUR MTN 21/28	EUR	300.0	% 82.40	247,185.15	0.01
XS2332689764	0.7500 % Danfoss Finance II EUR MTN 21/31	EUR	1,650.0	% 76.66	1,264,863.60	0.05
XS2628785466	4.1250 % Danfoss Finance II EUR MTN 23/29	EUR	4,000.0	% 98.55	3,942,032.40	0.16
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	500.0	% 93.67	468,328.95	0.02
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	1,600.0	% 89.16	1,426,600.16	0.06
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,600.0	% 83.03	2,158,658.32	0.09
XS2626691906	4.6250 % de Volksbank EUR MTN 23/27	EUR	8,700.0	% 98.59	8,577,347.40	0.36
XS0148579666	6.3750 % E.ON International Finance GBP MTN 02/32	GBP	4,000.0	% 103.06	4,754,386.24	0.20
XS2353182293	0.5000 % Enel Finance International EUR MTN 21/30	EUR	1,537.0	% 77.82	1,196,061.28	0.05
XS2390400807	0.8750 % Enel Finance International EUR MTN 21/34	EUR	3,500.0	% 68.42	2,394,780.85	0.10
XS2353182376	0.8750 % Enel Finance International EUR MTN 21/36	EUR	600.0	% 63.70	382,201.92	0.02
XS2432293756	0.8750 % Enel Finance International EUR MTN 22/31	EUR	1,000.0	% 77.92	779,229.40	0.03
XS2589260723	4.0000 % Enel Finance International EUR MTN 23/31	EUR	3,800.0	% 97.00	3,685,937.68	0.15
XS2589260996	4.5000 % Enel Finance International EUR MTN 23/43	EUR	3,450.0	% 91.33	3,150,985.40	0.13
XS2228900556	2.8500 % FrieslandCampina EUR FLR-Notes 20/undefined	EUR	5,250.0	% 90.28	4,739,767.73	0.20
XS2126170161	1.6250 % Givaudan Finance Europe EUR Notes 20/32	EUR	150.0	% 81.93	122,899.70	0.00
XS2225207468	1.3750 % Heimstaden Bostad Treasury EUR MTN 20/27	EUR	1,800.0	% 80.62	1,451,094.12	0.06
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	2,700.0	% 93.53	2,525,392.89	0.10
XS2397252102	1.0000 % Heimstaden Bostad Treasury EUR MTN 21/28	EUR	1,388.0	% 73.37	1,018,374.21	0.04
XS2397252011	1.6250 % Heimstaden Bostad Treasury EUR MTN 21/31	EUR	5,800.0	% 63.06	3,657,391.84	0.15
XS2435611244	1.3750 % Heimstaden Bostad Treasury EUR MTN 22/28	EUR	4,500.0	% 73.22	3,294,790.65	0.14
XS2244941147	2.2500 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	3,200.0	% 82.17	2,629,304.00	0.11
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	2,500.0	% 90.56	2,263,897.25	0.09
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	7,400.0	% 77.66	5,746,692.00	0.24
XS1689540935	1.6250 % ING Groep EUR FLR-MTN 17/29	EUR	1,200.0	% 95.97	1,151,596.92	0.05
XS2176621170	2.1250 % ING Groep EUR FLR-MTN 20/31	EUR	2,000.0	% 91.97	1,839,359.20	0.08
XS2350756446	0.8750 % ING Groep EUR FLR-MTN 21/32	EUR	900.0	% 84.90	764,080.38	0.03
XS2588986997	5.0000 % ING Groep EUR FLR-MTN 23/35	EUR	500.0	% 95.76	478,794.40	0.02

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2079079799	1.0000 % ING Groep EUR FLR-Notes 19/30	EUR	1,200.0	% 90.61	1,087,299.24	0.04
XS2258452478	0.2500 % ING Groep EUR FLR-Notes 20/29	EUR	3,800.0	% 82.35	3,129,376.00	0.13
XS2281155254	0.2500 % ING Groep EUR FLR-Notes 21/30	EUR	2,100.0	% 78.92	1,657,372.08	0.07
XS2407529309	1.0000 % ING Groep EUR FLR-Notes 21/32	EUR	2,200.0	% 83.41	1,835,038.70	0.08
XS2524746687	4.1250 % ING Groep EUR FLR-Notes 22/33	EUR	2,000.0	% 94.11	1,882,144.00	0.08
XS2624976077	4.5000 % ING Groep EUR FLR-Notes 23/29	EUR	2,200.0	% 98.86	2,174,931.22	0.09
XS2624977554	4.7500 % ING Groep EUR FLR-Notes 23/34	EUR	5,000.0	% 98.36	4,918,173.50	0.20
XS2305598216	1.1250 % ING Groep GBP FLR-MTN 21/28	GBP	5,300.0	% 82.25	5,027,110.95	0.21
XS2526852350	5.0000 % ING Groep GBP FLR-MTN 22/26	GBP	6,200.0	% 98.07	7,012,460.75	0.29
XS2122174415	4.8750 % ING Groep USD FLR-Notes 20/undefined	USD	200.0	% 75.28	141,918.64	0.01
XS2585240984	7.5000 % ING Groep USD FLR-Notes 23/undefined	USD	4,650.0	% 91.75	4,021,135.34	0.17
XS2638080452	3.8750 % KPN EUR MTN 23/31	EUR	5,000.0	% 96.55	4,827,609.00	0.20
XS2679903950	4.1250 % Lseg Netherlands EUR MTN 23/26	EUR	1,600.0	% 100.16	1,602,524.80	0.07
DE000A3LH6T7	3.5000 % Mercedes-Benz International Finance EUR MTN 23/26	EUR	2,000.0	% 99.15	1,982,933.00	0.08
DE000A3LH6U5	3.7000 % Mercedes-Benz International Finance EUR MTN 23/31	EUR	2,000.0	% 97.73	1,954,615.20	0.08
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	700.0	% 61.31	429,163.56	0.02
XS2388449758	0.5000 % Nationale-Nederlanden Bank EUR MTN 21/28	EUR	200.0	% 83.29	166,579.44	0.01
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	7,050.0	% 76.98	5,426,982.84	0.23
XS2203802462	3.3750 % NE Property EUR Notes 20/27	EUR	200.0	% 92.39	184,777.36	0.01
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	1,700.0	% 87.31	1,484,259.80	0.06
XS2432361421	0.8750 % NIBC Bank EUR MTN 22/27	EUR	2,600.0	% 86.54	2,250,017.12	0.09
XS2630448434	6.3750 % NIBC Bank EUR MTN 23/25	EUR	7,300.0	% 100.58	7,342,053.84	0.31
XS2526486159	5.2500 % NN Group EUR FLR-MTN 22/43	EUR	3,200.0	% 92.45	2,958,324.16	0.12
XS2616652637	6.0000 % NN Group EUR FLR-MTN 23/43	EUR	3,850.0	% 96.85	3,728,865.91	0.15
XS2211183244	1.5390 % Prosus EUR MTN 20/28	EUR	1,200.0	% 81.65	979,802.40	0.04
XS2211183756	2.0310 % Prosus EUR MTN 20/32	EUR	2,900.0	% 70.07	2,031,902.98	0.08
XS2360853332	1.2880 % Prosus EUR MTN 21/29	EUR	5,600.0	% 75.77	4,243,365.84	0.18
XS2363203089	1.9850 % Prosus EUR Notes 21/33	EUR	7,600.0	% 67.12	5,100,827.40	0.21
XS2430287362	2.0850 % Prosus EUR Notes 22/30	EUR	1,400.0	% 77.11	1,079,527.26	0.04
XS2168285000	0.8750 % Rabobank EUR FLR-MTN 20/28	EUR	800.0	% 88.40	707,212.40	0.03
XS2416413339	0.3750 % Rabobank EUR FLR-MTN 21/27	EUR	800.0	% 88.32	706,548.96	0.03
XS2524143554	3.8750 % Rabobank EUR FLR-MTN 22/32	EUR	1,500.0	% 94.49	1,417,405.65	0.06
XS2613658041	4.2330 % Rabobank EUR FLR-MTN 23/29	EUR	5,000.0	% 98.55	4,927,481.00	0.20
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	2,800.0	% 83.20	2,329,578.16	0.10
XS2332245377	3.1000 % Rabobank EUR FLR-Notes 21/undefined	EUR	11,000.0	% 75.46	8,300,355.80	0.35
XS2456432413	4.8750 % Rabobank EUR FLR-Notes 22/undefined	EUR	2,600.0	% 82.19	2,137,064.54	0.09
XS2572996606	4.0000 % Rabobank EUR MTN 23/30	EUR	1,400.0	% 97.47	1,364,520.64	0.06
XS2678111050	4.2500 % Sartorius Finance EUR Notes 23/26	EUR	1,500.0	% 99.98	1,499,737.95	0.06
XS2676395317	4.5000 % Sartorius Finance EUR Notes 23/32	EUR	1,600.0	% 98.15	1,570,364.64	0.06
XS2676395408	4.8750 % Sartorius Finance EUR Notes 23/35	EUR	1,000.0	% 98.25	982,457.40	0.04
XS2601458602	4.0000 % Siemens Energy Finance EUR Notes 23/26	EUR	1,100.0	% 97.98	1,077,811.35	0.04
XS2601459162	4.2500 % Siemens Energy Finance EUR Notes 23/29	EUR	1,700.0	% 94.99	1,614,900.04	0.07
XS2589790018	3.6250 % Siemens Financieringsmaatschappij EUR Notes 23/43	EUR	5,400.0	% 88.98	4,805,187.30	0.20
XS2616008541	3.7500 % Sika Capital EUR Notes 23/26	EUR	2,800.0	% 99.19	2,777,277.44	0.12
XS2616008970	3.7500 % Sika Capital EUR Notes 23/30	EUR	2,400.0	% 97.68	2,344,397.04	0.10
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	1,000.0	% 86.28	862,823.00	0.04
XS2356041165	1.2500 % Stellantis EUR MTN 21/33	EUR	500.0	% 72.05	360,263.50	0.01
XS2597110027	4.3750 % Stellantis EUR MTN 23/30	EUR	1,900.0	% 98.43	1,870,172.28	0.08
XS2634690114	4.2500 % Stellantis EUR MTN 23/31	EUR	3,900.0	% 95.65	3,730,313.73	0.15
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	700.0	% 87.43	612,013.36	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2582389156	6.1350	% Telefónica Europe EUR FLR- Notes 23/undefined	EUR	900.0	%	96.27	866,405.25	0.04
XS2696749626	4.0000	% Toyota Motor Finance Netherlands EUR MTN 23/27	EUR	3,250.0	%	99.68	3,239,735.20	0.13
XS2572989817	3.5000	% Toyota Motor Finance Netherlands EUR MTN 23/28	EUR	2,000.0	%	98.04	1,960,860.80	0.08
XS2562996665	4.6250	% Toyota Motor Finance Netherlands GBP MTN 22/26	GBP	3,500.0	%	97.88	3,950,806.08	0.16
XS2591848275	3.2500	% Unilever Finance Netherlands EUR MTN 23/31	EUR	1,200.0	%	96.48	1,157,787.96	0.05
XS2591848192	3.5000	% Unilever Finance Netherlands EUR Notes 23/35	EUR	2,500.0	%	95.06	2,376,597.75	0.10
XS2631848665	4.0000	% Universal Music Group EUR MTN 23/31	EUR	4,350.0	%	97.11	4,224,250.64	0.18
XS2398710546	0.7500	% Vesteda Finance EUR MTN 21/31	EUR	500.0	%	74.88	374,421.50	0.02
XS2407027031	1.7500	% VIA Outlets EUR Notes 21/28	EUR	2,450.0	%	83.38	2,042,769.82	0.08
XS2055079904	1.8230	% Wintershall Dea Finance EUR Notes 19/31	EUR	500.0	%	79.04	395,216.95	0.02
XS2592516210	3.7500	% Wolters Kluwer EUR Notes 23/31	EUR	1,500.0	%	97.28	1,459,138.05	0.06
United Kingdom							208,349,230.41	8.67
XS2626289222	4.8750	% 3i Group EUR Notes 23/29	EUR	6,000.0	%	97.26	5,835,625.80	0.24
XS2420716628	5.2500	% abrdn GBP FLR-Notes 21/undefined	GBP	400.0	%	82.03	378,405.00	0.02
XS2638380506	5.8750	% Anglian Water Services Financing GBP MTN 23/31	GBP	6,800.0	%	98.90	7,756,046.48	0.32
XS2593105476	3.7500	% AstraZeneca EUR MTN 23/32	EUR	400.0	%	98.27	393,081.00	0.02
XS2321466133	1.1250	% Barclays EUR FLR-MTN 21/31	EUR	4,190.0	%	88.29	3,699,392.90	0.15
XS2560422581	5.2620	% Barclays EUR FLR-MTN 22/34	EUR	1,900.0	%	98.31	1,867,797.09	0.08
XS2662538425	4.9180	% Barclays EUR FLR-MTN 23/30	EUR	3,600.0	%	98.26	3,537,199.44	0.15
XS2373642102	0.5770	% Barclays EUR FLR-Notes 21/29	EUR	2,500.0	%	80.90	2,022,445.25	0.08
XS2342060360	1.1060	% Barclays EUR FLR-Notes 21/32	EUR	5,650.0	%	74.77	4,224,324.77	0.18
XS2430951660	0.8770	% Barclays EUR FLR-Notes 22/28	EUR	2,050.0	%	88.28	1,809,758.04	0.08
XS2552367687	8.4070	% Barclays GBP FLR-MTN 22/32	GBP	2,000.0	%	101.96	2,351,740.94	0.10
XS2570940226	6.3690	% Barclays GBP FLR-MTN 23/31	GBP	6,500.0	%	97.78	7,329,442.25	0.30
XS2251641267	1.7000	% Barclays GBP FLR-Notes 20/26	GBP	650.0	%	90.79	680,585.75	0.03
XS2591803841	9.2500	% Barclays GBP FLR-Notes 23/undefined	GBP	3,000.0	%	91.43	3,163,358.39	0.13
XS2370445921	2.5000	% Berkeley Group GBP Notes 21/31	GBP	2,500.0	%	67.66	1,950,728.16	0.08
XS2193662728	3.6250	% BP Capital Markets EUR FLR- Notes 20/undefined	EUR	1,000.0	%	87.27	872,666.00	0.04
XS2193661324	3.2500	% BP Capital Markets EUR FLR- Notes 20/undefined	EUR	500.0	%	93.54	467,702.15	0.02
XS2320438653	0.6250	% Cadent Finance EUR MTN 21/30	EUR	200.0	%	78.42	156,839.92	0.01
XS2641164491	4.2500	% Cadent Finance EUR MTN 23/29	EUR	8,250.0	%	98.69	8,141,548.80	0.34
XS2654097927	4.3750	% DS Smith EUR MTN 23/27	EUR	2,650.0	%	99.51	2,637,007.85	0.11
XS2654098222	4.5000	% DS Smith EUR MTN 23/30	EUR	2,100.0	%	97.62	2,049,966.87	0.09
XS1640903701	4.7500	% HSBC Holdings EUR FLR-MTN 17/undefined	EUR	1,800.0	%	83.42	1,501,648.74	0.06
XS2597113989	4.7520	% HSBC Holdings EUR FLR-MTN 23/28	EUR	250.0	%	100.48	251,187.50	0.01
XS2597114284	4.7870	% HSBC Holdings EUR FLR-MTN 23/32	EUR	3,000.0	%	98.37	2,951,173.50	0.12
XS2553547444	6.3640	% HSBC Holdings EUR FLR-Notes 22/32	EUR	1,500.0	%	102.04	1,530,610.05	0.06
XS2553549903	8.2010	% HSBC Holdings GBP FLR-Notes 22/34	GBP	1,300.0	%	103.44	1,550,839.79	0.06
US404280BL25	6.0000	% HSBC Holdings USD FLR- Notes 17/undefined	USD	200.0	%	88.96	167,700.41	0.01
US404280CP20	4.0000	% HSBC Holdings USD FLR- Notes 21/undefined	USD	7,488.0	%	86.20	6,083,730.95	0.25
US404280CQ03	4.7000	% HSBC Holdings USD FLR- Notes 21/undefined	USD	4,100.0	%	75.21	2,906,290.43	0.12
XS2296207116	0.5000	% Investec Bank EUR FLR-MTN 21/27	EUR	6,650.0	%	87.97	5,850,080.81	0.24
XS2364425863	1.8750	% Investec GBP FLR-MTN 21/28	GBP	2,000.0	%	81.78	1,886,215.82	0.08
XS2393975813	1.3750	% Leeds Building Society GBP MTN 21/27	GBP	750.0	%	83.54	722,582.40	0.03
XS2190956941	5.6250	% Legal & General Group GBP FLR-Notes 20/undefined	GBP	3,000.0	%	79.48	2,749,959.26	0.11
XS2628821873	4.1250	% Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	2,700.0	%	99.31	2,681,469.36	0.11

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2521027446	3.1250	%	Lloyds Banking Group EUR FLR-MTN 22/30	EUR	500.0	%	90.94	454,708.35	0.02
XS2569069375	4.5000	%	Lloyds Banking Group EUR FLR-MTN 23/29	EUR	2,800.0	%	98.66	2,762,618.60	0.11
XS2690137299	4.7500	%	Lloyds Banking Group EUR FLR-MTN 23/31	EUR	3,450.0	%	98.42	3,395,334.06	0.14
XS2591847970	6.6250	%	Lloyds Banking Group GBP FLR-MTN 23/33	GBP	1,500.0	%	97.16	1,680,733.40	0.07
XS2575900977	8.5000	%	Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	3,300.0	%	92.47	3,519,012.97	0.15
XS2607040958	4.2500	%	National Gas Transmission EUR MTN 23/30	EUR	700.0	%	98.17	687,220.45	0.03
XS2659226943	5.8180	%	National Grid Electricity Distribution South West GBP MTN 23/41	GBP	2,150.0	%	95.46	2,366,914.51	0.10
XS2231259305	0.5530	%	National Grid EUR MTN 20/29	EUR	1,250.0	%	79.85	998,160.25	0.04
XS2486461523	3.2450	%	National Grid EUR MTN 22/34	EUR	1,850.0	%	86.93	1,608,217.77	0.07
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	700.0	%	97.25	680,757.98	0.03
XS2576067081	4.2750	%	National Grid EUR MTN 23/35	EUR	1,600.0	%	94.79	1,516,569.44	0.06
XS2385790667	0.2500	%	Nationwide Building Society EUR MTN 21/28	EUR	1,700.0	%	82.11	1,395,929.84	0.06
XS2562898143	6.1780	%	Nationwide Building Society GBP FLR-Notes 22/27	GBP	3,250.0	%	99.09	3,713,840.21	0.15
XS2382950330	1.0430	%	NatWest Group EUR FLR-MTN 21/32	EUR	3,500.0	%	82.82	2,898,849.80	0.12
XS2528858033	4.0670	%	NatWest Group EUR FLR-MTN 22/28	EUR	1,800.0	%	97.45	1,754,064.54	0.07
XS2596599063	4.6990	%	NatWest Group EUR FLR-MTN 23/28	EUR	1,800.0	%	99.54	1,791,767.34	0.07
XS2623518821	4.7710	%	NatWest Group EUR FLR-MTN 23/29	EUR	4,900.0	%	98.85	4,843,593.65	0.20
XS2563349765	7.4160	%	NatWest Group GBP FLR-MTN 22/33	GBP	3,300.0	%	99.29	3,778,600.65	0.16
XS2405139432	2.0570	%	NatWest Group GBP FLR-Notes 21/28	GBP	4,000.0	%	84.77	3,910,675.46	0.16
XS2540612129	6.3750	%	NatWest Markets GBP MTN 22/27	GBP	1,000.0	%	101.37	1,169,070.98	0.05
XS2638487566	6.6250	%	NatWest Markets GBP MTN 23/26	GBP	7,300.0	%	101.34	8,531,222.72	0.36
XS2681384041	3.8750	%	Reckitt Benckiser Treasury Services EUR MTN 23/33	EUR	3,800.0	%	97.60	3,708,728.18	0.15
XS2525226622	3.5300	%	Santander UK Group Holdings EUR FLR-MTN 22/28	EUR	5,600.0	%	94.85	5,311,446.56	0.22
XS2555708036	7.0980	%	Santander UK Group Holdings GBP FLR-MTN 22/27	GBP	4,500.0	%	100.87	5,234,781.82	0.22
XS2600822998	6.2500	%	Skipton Building Society GBP FLR-MTN 23/29	GBP	8,900.0	%	96.82	9,938,060.54	0.41
XS2156787173	1.7500	%	SSE EUR MTN 20/30	EUR	650.0	%	86.12	559,799.05	0.02
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	5,800.0	%	97.83	5,673,873.78	0.24
XS2319954710	1.2000	%	Standard Chartered EUR FLR-MTN 21/31	EUR	2,550.0	%	86.24	2,199,151.88	0.09
XS2183818637	2.5000	%	Standard Chartered EUR FLR-Notes 20/30	EUR	1,800.0	%	94.34	1,698,208.02	0.07
XS2407969885	0.8000	%	Standard Chartered EUR FLR-Notes 21/29	EUR	2,900.0	%	81.99	2,377,834.70	0.10
XS2618731256	4.8740	%	Standard Chartered EUR FLR-Notes 23/31	EUR	5,100.0	%	98.10	5,002,874.07	0.21
USG84228EP90	4.7500	%	Standard Chartered USD FLR- Notes 21/undefined	USD	1,000.0	%	71.04	669,631.78	0.03
XS2181959110	2.7140	%	Swiss Re Finance UK EUR FLR-MTN 20/52	EUR	1,400.0	%	79.81	1,117,371.64	0.05
XS2641168997	5.7500	%	United Utilities Water Finance GBP MTN 23/36	GBP	5,900.0	%	97.17	6,611,746.82	0.28
XS2585239200	4.6250	%	Virgin Money UK EUR FLR-MTN 23/28	EUR	5,850.0	%	96.25	5,630,593.41	0.23
XS2227898421	5.1250	%	Virgin Money UK GBP FLR-MTN 20/30	GBP	1,000.0	%	94.02	1,084,348.13	0.05
XS2225204010	3.0000	%	Vodafone Group EUR FLR-Notes 20/80	EUR	1,000.0	%	81.32	813,169.30	0.03
XS2289852522	2.3750	%	Whitbread Group GBP Notes 21/27	GBP	850.0	%	86.58	848,714.56	0.04
XS2293740101	3.0000	%	Whitbread Group GBP Notes 21/31	GBP	500.0	%	78.42	452,213.35	0.02
XS2306564019	2.2500	%	Workspace Group GBP Notes 21/28	GBP	2,200.0	%	77.51	1,966,489.67	0.08
XS2358471246	0.5000	%	Yorkshire Building Society EUR MTN 21/28	EUR	1,750.0	%	82.71	1,447,380.55	0.06
XS2467494774	3.5110	%	Yorkshire Building Society GBP FLR-Notes 22/30	GBP	400.0	%	83.63	385,797.76	0.02
USA								115,940,892.17	4.82
XS2166122486	0.8000	%	Air Products and Chemicals EUR MTN 20/32	EUR	850.0	%	75.91	645,258.29	0.03
XS2595036554	4.0000	%	Air Products and Chemicals EUR Notes 23/35	EUR	2,900.0	%	95.63	2,773,316.98	0.11
XS2590758822	4.3000	%	AT&T EUR Notes 23/34	EUR	2,200.0	%	94.19	2,072,093.54	0.09
US075887CP25	4.2980	%	Becton Dickinson USD Notes 22/32	USD	2,600.0	%	90.43	2,216,051.92	0.09

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2497520887	5.3370	%	Celanese US Holdings EUR Notes 22/29	EUR	2,450.0	%	97.90	2,398,639.92	0.10
XS0213026197	4.2500	%	Citigroup EUR FLR-MTN 05/30	EUR	2,100.0	%	99.33	2,085,868.68	0.09
XS1859010685	1.5000	%	Citigroup EUR FLR-MTN 18/26	EUR	800.0	%	94.83	758,611.12	0.03
XS2167003685	1.2500	%	Citigroup EUR FLR-MTN 20/26	EUR	1,150.0	%	94.59	1,087,750.73	0.04
US12592BAQ77	4.5500	%	CNH Industrial Capital USD Notes 23/28	USD	4,000.0	%	95.03	3,582,700.07	0.15
XS2307864020	1.0000	%	Coca-Cola EUR Notes 21/41	EUR	250.0	%	60.86	152,157.73	0.01
XS2621757405	3.8750	%	Corning EUR Notes 23/26	EUR	2,700.0	%	98.89	2,669,963.04	0.11
XS2621757744	4.1250	%	Corning EUR Notes 23/31	EUR	2,500.0	%	95.96	2,399,112.00	0.10
XS2337253319	0.9500	%	FedEx EUR Notes 21/33	EUR	650.0	%	71.66	465,801.96	0.02
XS2623496085	6.1250	%	Ford Motor Credit EUR Notes 23/28	EUR	900.0	%	102.72	924,486.21	0.04
XS2272365078	2.7480	%	Ford Motor Credit GBP MTN 20/24	GBP	150.0	%	96.76	167,389.07	0.01
XS2605914105	3.9070	%	General Mills EUR Notes 23/29	EUR	400.0	%	97.88	391,510.88	0.02
XS2625985945	4.5000	%	General Motors Financial EUR MTN 23/27	EUR	300.0	%	98.53	295,576.83	0.01
XS2587352340	4.3000	%	General Motors Financial EUR MTN 23/29	EUR	4,000.0	%	95.95	3,837,888.00	0.16
XS2384274366	0.6500	%	General Motors Financial EUR Notes 21/28	EUR	3,400.0	%	81.63	2,775,462.50	0.12
XS2587351706	5.1500	%	General Motors Financial GBP MTN 23/26	GBP	2,000.0	%	97.17	2,241,185.23	0.09
XS2384288747	1.5500	%	General Motors Financial GBP Notes 21/27	GBP	2,000.0	%	84.40	1,946,746.65	0.08
XS2404642923	0.8750	%	Goldman Sachs Group EUR MTN 21/29	EUR	50.0	%	80.97	40,482.97	0.00
XS2389353264	0.7500	%	Goldman Sachs Group EUR MTN 21/32	EUR	2,650.0	%	72.31	1,916,155.64	0.08
XS2322254249	1.0000	%	Goldman Sachs Group EUR MTN 21/33	EUR	550.0	%	71.88	395,322.68	0.02
XS2583742668	4.0000	%	International Business Machines EUR Notes 23/43	EUR	4,350.0	%	90.02	3,915,790.83	0.16
XS2583743047	4.8750	%	International Business Machines GBP Notes 23/38	GBP	8,350.0	%	87.40	8,415,916.14	0.35
XS2548081053	5.1480	%	Morgan Stanley EUR FLR-MTN 22/34	EUR	350.0	%	101.20	354,194.72	0.01
XS2548080832	4.8130	%	Morgan Stanley EUR FLR-Notes 22/28	EUR	3,000.0	%	100.87	3,026,129.40	0.13
XS2558389891	5.7890	%	Morgan Stanley GBP FLR-Notes 22/33	GBP	3,000.0	%	96.08	3,324,056.27	0.14
XS2369906644	0.9000	%	Nasdaq EUR Notes 21/33	EUR	500.0	%	70.20	350,986.40	0.01
XS2643673952	4.5000	%	Nasdaq EUR Notes 23/32	EUR	1,350.0	%	97.86	1,321,045.47	0.05
US63111XAH44	5.3500	%	Nasdaq USD Notes 23/28	USD	2,000.0	%	98.20	1,851,127.18	0.08
US63111XAJ00	5.5500	%	Nasdaq USD Notes 23/34	USD	2,000.0	%	95.46	1,799,588.50	0.07
US63111XAK72	5.9500	%	Nasdaq USD Notes 23/53	USD	1,000.0	%	93.81	884,166.28	0.04
US63111XAL55	6.1000	%	Nasdaq USD Notes 23/63	USD	1,900.0	%	93.11	1,667,440.54	0.07
XS2434710872	1.0540	%	National Grid North America EUR MTN 22/31	EUR	1,800.0	%	77.77	1,399,930.38	0.06
USU7136QAB78	1.6250	%	Pernod Ricard International Finance USD Notes 20/31	USD	8,000.0	%	75.51	5,693,729.66	0.24
XS2580271752	4.2500	%	Prologis Euro Finance EUR MTN 23/43	EUR	1,700.0	%	84.82	1,441,981.31	0.06
XS2625194811	4.6250	%	Prologis Euro Finance EUR Notes 23/33	EUR	29,700.0	%	95.93	28,491,509.97	1.19
XS2655865546	3.8500	%	Toyota Motor Credit EUR MTN 23/30	EUR	4,450.0	%	97.68	4,346,897.06	0.18
XS2632655135	3.4000	%	Unilever Capital EUR MTN 23/33	EUR	2,650.0	%	94.07	2,492,749.00	0.10
XS2251337601	1.8750	%	Verizon Communications GBP Notes 20/38	GBP	3,300.0	%	57.74	2,197,457.59	0.09
XS2592659242	4.1250	%	VF EUR MTN 23/26	EUR	1,450.0	%	98.30	1,425,352.18	0.06
XS2592659671	4.2500	%	VF EUR MTN 23/29	EUR	2,900.0	%	95.23	2,761,623.31	0.11
XS2351032227	0.8750	%	Worley US Finance Sub EUR MTN 21/26	EUR	600.0	%	89.95	539,687.34	0.02
Securities and money-market instruments dealt on another regulated market								2,526,992.61	0.10
Bonds								2,526,992.61	0.10
Italy								2,526,992.61	0.10
US46115HBB24	3.8750	%	Intesa Sanpaolo USD Notes 17/27	USD	1,500.0	%	89.91	1,271,241.67	0.05
US46115HBD89	3.8750	%	Intesa Sanpaolo USD Notes 18/28	USD	1,500.0	%	88.82	1,255,750.94	0.05
Investments in securities and money-market instruments								2,357,855,501.01	98.10
Deposits at financial institutions								30,868,780.74	1.28
Sight deposits								30,868,780.74	1.28
	State Street Bank International GmbH, Luxembourg Branch			EUR			16,151,718.83	0.67	
	Cash at Broker and Deposits for collateralisation of derivatives			EUR			14,717,061.91	0.61	
Investments in deposits at financial institutions								30,868,780.74	1.28

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				4,126,146.85	0.17
Futures Transactions				4,126,146.85	0.17
Sold Bond Futures				4,126,146.85	0.17
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-1,307 EUR	128.37	3,402,610.00	0.14
10-Year UK Long Gilt Futures 12/23	Ctr	-61 GBP	94.05	49,244.12	0.00
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-210 USD	107.86	402,012.73	0.02
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-195 EUR	115.49	272,280.00	0.01
OTC-Dealt Derivatives				609,541.59	0.03
Forward Foreign Exchange Transactions				-196,249.99	-0.01
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-32,757.12		293.91	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-2,681,606.86		-16,372.78	0.00
Sold EUR / Bought JPY - 15 Nov 2023	EUR	-3,320,342.42		-50,290.34	0.00
Sold GBP / Bought EUR - 29 Dec 2023	GBP	-230,200,000.00		-670,477.63	-0.03
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-35,548,901.00		4,098.57	0.00
Sold USD / Bought EUR - 29 Dec 2023	USD	-84,600,000.00		536,498.28	0.02
Swap Transactions				805,791.58	0.04
Credit Default Swaps				805,791.58	0.04
Protection Buyer				805,791.58	0.04
iTraxx Europe Crossover Series 40 Version 1 - 5.00% - 20 Dec 2028	EUR	35,000,000.00		325,743.07	0.02
iTraxx Europe Series 40 Version 1 - 1.00% - 20 Dec 2028	EUR	260,000,000.00		480,048.51	0.02
Investments in derivatives				4,735,688.44	0.20
Net current assets/liabilities	EUR			9,950,596.17	0.42
Net assets of the Subfund	EUR			2,403,410,566.36	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	931.04	897.05	1,143.76
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	86.47	83.11	106.11
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	92.53	88.28	113.40
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	96.72	91.67	117.33
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	90.51	86.06	110.50
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	930.22	888.05	1,140.80
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	959.45	904.56	1,151.71
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	886.17	845.91	1,086.64
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	957.28	902.90	1,150.02
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	918.39	864.65	1,099.35
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	92.96	88.74	113.98
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	99.88	94.24	120.08
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	91.26	87.14	111.93
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	931.84	889.82	1,143.04
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	960.82	904.23	1,149.19
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	909.48	855.23	1,086.06
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	166,063.74	163,187.67	208,999.46
- Class WT (H2-SEK) (accumulating)	WKN: A3C U1V/ISIN: LU2365565063	--	10,702.43	9,926.42
Shares in circulation		9,774,473	8,409,286	8,000,631
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	26	926	3,017
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	29,000	3,463	1,590
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	238,673	228,383	268,275
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	3,080,446	3,198,303	3,363,686
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	4,036,307	2,845,061	1,099,125
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	16,877	41,935	225,828
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	96,328	140,950	157,398
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	30,412	32,577	32,871
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	41,837	21,017	43,804
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	71,807	64,511	31,447
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	108,724	200,224	371,650
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	500,594	420,960	1,057,436
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	4,892	27,020	33,368
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	346,877	295,635	512,744
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	478,525	475,855	351,751
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	690,205	409,464	389,152
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	2,943	2,992	1,970
- Class WT (H2-SEK) (accumulating)	WKN: A3C U1V/ISIN: LU2365565063	--	10	55,519
Subfund assets in millions of EUR		2,403.4	1,933.2	2,752.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	24.80
Bonds The Netherlands	13.33
Bonds Italy	9.25
Bonds United Kingdom	8.67
Bonds Spain	7.17
Bonds Germany	6.49
Bonds USA	4.82
Bonds Luxembourg	3.76
Bonds Ireland	2.87
Bonds Sweden	2.64
Bonds Belgium	2.45
Bonds Denmark	2.17
Bonds Austria	2.05
Bonds other countries	7.63
Other net assets	1.90
Net Assets	100.00

Statement of Operations

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

	2022/2023
	EUR
Interest on	
- bonds	73,980,173.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	867,203.35
- negative interest rate	-464,544.49
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	13,381.50
Total income	74,396,213.94
Interest paid on	
- swap transactions	-4,801,294.42
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-563,018.27
All-in-fee	-14,911,022.23
Other expenses	-27,073.81
Total expenses	-20,302,408.73
Net income/loss	54,093,805.21
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-128,515,813.37
- financial futures transactions	6,910,828.07
- forward foreign exchange transactions	-3,415,074.53
- foreign exchange	254,837.34
- swap transactions	-8,159,718.14
- CFD transactions	0.00
Net realised gain/loss	-78,831,135.42
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	212,259,557.47
- financial futures transactions	1,711,714.22
- forward foreign exchange transactions	-769,246.89
- foreign exchange	15,243.27
- TBA transactions	0.00
- swap transactions	-2,324,837.61
- CFD transactions	0.00
Result of operations	132,061,295.04

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

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

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	2,357,855,501.01
(Cost price EUR 2,644,312,051.82)	
Time deposits	0.00
Cash at banks	30,868,780.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	33,654,825.84
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,369,415.34
- securities lending	0.00
- securities transactions	4,648,113.65
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,126,146.85
- TBA transactions	0.00
- swap transactions	805,791.58
- contract for difference transactions	0.00
- forward foreign exchange transactions	540,890.76
Total Assets	2,433,869,465.77
Liabilities to banks	-157,926.73
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-4,065,036.58
Interest liabilities on swap transactions	-132,916.66
Payable on	
- redemptions of fund shares	-6,461,497.00
- securities lending	0.00
- securities transactions	-17,499,103.50
Capital gain tax	0.00
Other payables	-1,405,278.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-737,140.75
Total Liabilities	-30,458,899.41
Net assets of the Subfund	2,403,410,566.36

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

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

Statement of Changes in Net Assets

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

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,933,175,976.16
Subscriptions	1,221,221,348.38
Redemptions	-877,854,106.33
Distribution	-5,193,946.89
Result of operations	132,061,295.04
Net assets of the Subfund at the end of the reporting period	2,403,410,566.36

Statement of Changes in Shares

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

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	8,409,286
- issued	3,960,027
- redeemed	-2,594,840
- at the end of the reporting period	9,774,473

Allianz Euro Government Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								526,794,345.39	99.02
Bonds								526,794,345.39	99.02
Australia								5,824,989.90	1.10
XS2456253082	0.2500	%	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	2,000.0	%	94.76	1,895,245.20	0.36
XS2607079493	3.4370	%	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	3,000.0	%	99.13	2,973,957.60	0.56
XS1748436190	0.5000	%	Westpac Banking EUR MTN 18/25	EUR	1,000.0	%	95.58	955,787.10	0.18
Austria								18,301,708.30	3.44
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	5,000.0	%	105.12	5,256,237.00	0.99
AT0000A0VRQ6	3.1500	%	Austria Government EUR Bonds 12/44	EUR	7,000.0	%	92.86	6,500,214.70	1.22
AT0000A1FAP5	1.2000	%	Austria Government EUR Bonds 15/25	EUR	1,500.0	%	95.93	1,439,007.45	0.27
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	1,500.0	%	66.21	993,117.15	0.19
AT0000A2WSC8	0.9000	%	Austria Government EUR Bonds 22/32	EUR	5,000.0	%	82.26	4,113,132.00	0.77
Belgium								23,828,100.52	4.48
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	600.0	%	105.20	631,192.02	0.12
BE0000331406	3.7500	%	Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	%	97.81	9,781,375.00	1.84
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	5,000.0	%	95.71	4,785,658.50	0.90
BE0000347568	0.9000	%	Belgium Government EUR Bonds 19/29 S.87	EUR	5,000.0	%	88.19	4,409,462.50	0.83
BE0002707884	0.0000	%	KBC Bank EUR Zero-Coupon Notes 03.12.2025	EUR	2,500.0	%	92.22	2,305,396.50	0.43
BE0002934157	3.2500	%	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/33	EUR	2,000.0	%	95.75	1,915,016.00	0.36
Canada								5,227,149.20	0.98
XS2607350985	3.3750	%	Bank of Montreal EUR Notes 23/26	EUR	2,500.0	%	98.42	2,460,435.50	0.46
XS2460043743	0.6250	%	Royal Bank of Canada EUR MTN 22/26	EUR	3,000.0	%	92.22	2,766,713.70	0.52
Croatia								1,617,295.16	0.30
XS2190201983	1.5000	%	Croatia Government EUR Bonds 20/31	EUR	1,000.0	%	83.68	836,845.00	0.16
XS2636439684	4.0000	%	Croatia Government EUR Bonds 23/35	EUR	800.0	%	97.56	780,450.16	0.14
Denmark								2,669,328.00	0.50
XS2547290432	2.5000	%	Denmark Government EUR Bonds 22/24	EUR	2,700.0	%	98.86	2,669,328.00	0.50
Finland								10,071,284.40	1.89
FI4000278551	0.5000	%	Finland Government EUR Bonds 17/27	EUR	2,000.0	%	90.14	1,802,713.40	0.34
FI4000523238	1.5000	%	Finland Government EUR Bonds 22/32	EUR	5,000.0	%	85.62	4,280,912.50	0.80
FI4000441878	0.0000	%	Finland Government EUR Zero- Coupon Bonds 15.09.2030	EUR	5,000.0	%	79.75	3,987,658.50	0.75
France								109,858,578.76	20.65
FR001400FJM4	3.0000	%	Arkea Home Loans EUR MTN 23/27	EUR	5,000.0	%	97.71	4,885,474.00	0.92
FR0012326841	1.0000	%	BPCE EUR MTN 14/25	EUR	5,500.0	%	96.02	5,280,858.55	0.99
FR0013320611	0.7500	%	BPCE EUR MTN 18/25	EUR	2,000.0	%	94.33	1,886,519.20	0.36
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	10,000.0	%	111.31	11,130,699.00	2.09
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	5,000.0	%	103.74	5,187,149.50	0.98
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	2,500.0	%	91.78	2,294,474.75	0.43
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	3,000.0	%	95.77	2,873,189.70	0.54
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	12,500.0	%	77.38	9,672,873.75	1.82
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	2,500.0	%	71.12	1,777,999.75	0.34
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	7,500.0	%	80.38	6,028,724.25	1.13
FR0013404969	1.5000	%	France Government EUR Bonds 19/50	EUR	6,500.0	%	61.48	3,995,938.70	0.75
FR0013515806	0.5000	%	France Government EUR Bonds 20/40	EUR	13,750.0	%	60.30	8,290,973.63	1.56
FR0013480613	0.7500	%	France Government EUR Bonds 20/52	EUR	2,000.0	%	47.05	940,979.60	0.18
FR001400BKZ3	2.0000	%	France Government EUR Bonds 22/32	EUR	5,000.0	%	89.34	4,467,099.50	0.84
FR0014009O62	1.2500	%	France Government EUR Bonds 22/38	EUR	9,750.0	%	72.61	7,079,669.03	1.33
FR001400FYQ4	2.5000	%	France Government EUR Bonds 23/26	EUR	6,000.0	%	97.85	5,870,760.00	1.10
FR001400FTH3	3.0000	%	France Government EUR Bonds 23/54	EUR	3,000.0	%	84.04	2,521,095.00	0.47
FR0013508470	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2026	EUR	14,250.0	%	92.60	13,195,215.00	2.48
FR0014003513	0.0000	%	France Government EUR Zero- Coupon Bonds 25.02.2027	EUR	5,000.0	%	89.82	4,490,750.00	0.84

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

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0013451507	0.0000	%	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,500.0	%	82.34	6,175,799.25	1.16
FR001400H4K7	3.7000	%	Societe Du Grand Paris EUR MTN 23/53	EUR	2,000.0	%	90.62	1,812,336.60	0.34
Germany								65,606,023.73	12.33
DE0001102614	1.8000	%	Germany Government EUR Bonds 22/53	EUR	4,000.0	%	76.16	3,046,399.60	0.57
DE000BU25018	2.4000	%	Germany Government EUR Bonds 23/28 S.188	EUR	9,000.0	%	98.03	8,823,060.00	1.66
DE000BU27006	2.4000	%	Germany Government EUR Bonds 23/30	EUR	14,000.0	%	97.32	13,625,218.60	2.56
DE000BU2Z007	2.3000	%	Germany Government EUR Bonds 23/33	EUR	10,000.0	%	95.68	9,568,199.00	1.80
DE000BU3Z005	2.3000	%	Germany Government EUR Bonds 23/33	EUR	3,000.0	%	95.77	2,873,159.70	0.54
DE0001102408	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	6,300.0	%	91.97	5,794,236.00	1.09
DE0001102507	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	18,250.0	%	82.99	15,146,038.18	2.85
DE0001102549	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	3,500.0	%	69.19	2,421,614.65	0.45
DE0001102572	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	10,000.0	%	43.08	4,308,098.00	0.81
Hungary								441,353.70	0.08
XS2259191430	1.5000	%	Hungary Government EUR Bonds 20/50	EUR	900.0	%	49.04	441,353.70	0.08
Iceland								4,197,111.50	0.79
XS2293755125	0.0000	%	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	5,000.0	%	83.94	4,197,111.50	0.79
Ireland								8,377,809.90	1.58
IE00BH3SQB22	1.5000	%	Ireland Government EUR Bonds 19/50	EUR	1,000.0	%	63.25	632,509.90	0.12
IE00BMQ5JL65	0.0000	%	Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	10,000.0	%	77.45	7,745,300.00	1.46
Italy								129,203,461.50	24.29
IT0005532574	3.8750	%	Cassa Depositi e Prestiti EUR Notes 23/29	EUR	1,000.0	%	96.55	965,525.00	0.18
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	3,334.1	%	98.75	3,292,523.77	0.62
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,000.0	%	92.09	21,181,735.00	3.98
IT0005177909	2.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/36	EUR	5,500.0	%	75.36	4,144,978.75	0.78
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	7,000.0	%	94.00	6,579,650.00	1.24
IT0005274805	2.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	93.15	13,972,350.00	2.63
IT0005390874	0.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,500.0	%	90.47	3,166,584.40	0.59
IT0005383309	1.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	%	83.31	4,165,250.00	0.78
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	%	79.00	1,185,012.45	0.22
IT0005363111	3.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	%	82.73	413,635.00	0.08
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	25,000.0	%	92.49	23,122,750.00	4.35
IT0005403396	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0	%	79.80	3,590,775.00	0.67
IT0005445306	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0	%	84.49	1,689,830.00	0.32
IT0005467482	0.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	2,000.0	%	82.18	1,643,520.00	0.31
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	10,250.0	%	84.55	8,666,298.13	1.63
IT0005518128	4.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	6,000.0	%	97.74	5,864,340.00	1.10
IT0005496770	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	11,000.0	%	82.62	9,088,530.00	1.71
IT0005557084	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	8,500.0	%	99.31	8,441,010.00	1.59

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

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
IT0005530032	4.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	4,800.0	%	92.09	4,420,104.00	0.83
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	4,000.0	%	90.23	3,609,060.00	0.68
							1,491,123.06	0.28	
Latvia									
XS2648672660	3.8750	%	Latvia Government EUR Bonds 23/33	EUR	1,100.0	%	99.11	1,090,240.91	0.20
XS2361416915	0.0000	%	Latvia Government EUR Zero- Coupon Bonds 24.01.2029	EUR	500.0	%	80.18	400,882.15	0.08
							10,342,234.10	1.94	
New Zealand									
XS2459053943	0.8950	%	ANZ New Zealand International (London) EUR Notes 22/27	EUR	2,500.0	%	90.51	2,262,868.50	0.42
XS2500847657	1.7770	%	Westpac Securities (London) EUR MTN 22/26	EUR	8,500.0	%	95.05	8,079,365.60	1.52
							8,343,906.88	1.57	
Norway									
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	1,250.0	%	97.15	1,214,345.13	0.23
XS1760129608	0.5000	%	SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	5,000.0	%	95.58	4,779,089.00	0.90
XS1894534343	0.7500	%	SR-Boligkreditt EUR MTN 18/25	EUR	2,500.0	%	94.02	2,350,472.75	0.44
							9,330,588.30	1.75	
Portugal									
PTOTEXOE0024	1.9500	%	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	9,500.0	%	93.15	8,849,345.00	1.66
PTOTECOE0037	1.0000	%	Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	1,000.0	%	48.12	481,243.30	0.09
							2,225,346.60	0.42	
Slovakia									
SK4120013400	2.0000	%	Slovakia Government EUR Bonds 17/47 S.233	EUR	2,000.0	%	65.08	1,301,600.00	0.25
SK4000019857	1.0000	%	Slovakia Government EUR Bonds 21/51 S.243	EUR	2,000.0	%	46.19	923,746.60	0.17
							3,241,041.00	0.61	
Slovenia									
SI0002103552	3.1250	%	Slovenia Government EUR Bonds 15/45	EUR	1,000.0	%	86.19	861,880.00	0.16
SI0002104048	0.4875	%	Slovenia Government EUR Bonds 20/50	EUR	2,000.0	%	42.59	851,845.00	0.16
SI0002104196	0.1250	%	Slovenia Government EUR Bonds 21/31	EUR	2,000.0	%	76.37	1,527,316.00	0.29
							67,433,039.66	12.68	
Spain									
ES0200002097	3.5000	%	Adif Alta Velocidad EUR MTN 23/28	EUR	2,000.0	%	98.27	1,965,452.40	0.37
ES0000012729	1.9500	%	Spain Government EUR Bonds 16/26	EUR	8,500.0	%	96.23	8,179,380.00	1.54
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	4,300.0	%	74.15	3,188,492.57	0.60
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	20,500.0	%	89.46	18,340,117.95	3.45
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	15,000.0	%	83.89	12,583,348.50	2.36
ES0000012F76	0.5000	%	Spain Government EUR Bonds 20/30	EUR	1,900.0	%	81.97	1,557,524.81	0.29
ES0000012H41	0.1000	%	Spain Government EUR Bonds 21/31	EUR	6,000.0	%	76.54	4,592,320.20	0.86
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	3,600.0	%	77.72	2,797,969.68	0.53
ES0000012J07	1.0000	%	Spain Government EUR Bonds 21/42	EUR	3,500.0	%	57.59	2,015,789.65	0.38
ES0000012K61	2.5500	%	Spain Government EUR Bonds 22/32	EUR	5,000.0	%	90.23	4,511,450.00	0.85
ES0000012L78	3.5500	%	Spain Government EUR Bonds 23/33	EUR	5,000.0	%	96.74	4,836,835.00	0.91
ES0000012L60	3.9000	%	Spain Government EUR Bonds 23/39	EUR	3,000.0	%	95.48	2,864,358.90	0.54
							8,903,018.63	1.67	
Supranational									
XS2587298204	2.7500	%	European Investment Bank EUR Notes 23/28	EUR	3,000.0	%	97.60	2,927,896.50	0.55
EU000A1U9902	1.7500	%	European Stability Mechanism EUR MTN 15/45	EUR	1,750.0	%	70.42	1,232,384.13	0.23
EU000A3K4DS6	2.0000	%	European Union EUR MTN 22/27	EUR	5,000.0	%	94.85	4,742,738.00	0.89
							3,969,624.59	0.75	
Sweden									
XS2558953621	3.2500	%	Skandinaviska Enskilda Banken EUR MTN 22/25	EUR	1,650.0	%	98.34	1,622,684.09	0.31
XS2002504194	0.0500	%	Swedbank Hypotek EUR MTN 19/25	EUR	2,500.0	%	93.88	2,346,940.50	0.44
							25,048,807.00	4.71	
The Netherlands									
XS2484321950	1.6250	%	Achmea Bank EUR MTN 22/29	EUR	3,000.0	%	89.82	2,694,705.00	0.51
XS2626691906	4.6250	%	de Volksbank EUR MTN 23/27	EUR	3,500.0	%	98.59	3,450,657.00	0.65
NL0011220108	0.2500	%	Netherlands Government EUR Bonds 15/25	EUR	10,000.0	%	94.83	9,482,600.00	1.78
NL0015001AM2	2.5000	%	Netherlands Government EUR Bonds 23/33	EUR	1,000.0	%	94.19	941,879.90	0.18
NL0015031501	0.0000	%	Netherlands Government EUR Zero- Coupon Bonds 15.01.2027	EUR	5,500.0	%	90.52	4,978,517.50	0.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
NL0015000LS8	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.01.2029	EUR	500.0 %	85.15	425,765.60	0.08
NL00150006U0	0.0000 % Netherlands Government EUR Zero-Coupon Bonds 15.07.2031	EUR	3,900.0 %	78.84	3,074,682.00	0.58
United Kingdom					1,241,421.00	0.23
XS2628821873	4.1250 % Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	1,250.0 %	99.31	1,241,421.00	0.23
Investments in securities and money-market instruments					526,794,345.39	99.02
Deposits at financial institutions					1,792,347.31	0.34
Sight deposits					1,792,347.31	0.34
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,642,785.51	0.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			149,561.80	0.03
Investments in deposits at financial institutions					1,792,347.31	0.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-66,150.00	-0.01
Futures Transactions				-66,150.00	-0.01
Purchased Bond Futures				-66,150.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	5 EUR	122.56	-50,400.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	75 EUR	115.49	-15,750.00	0.00
Investments in derivatives				-66,150.00	-0.01
Net current assets/liabilities		EUR		3,489,069.39	0.65
Net assets of the Subfund		EUR		532,009,612.09	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	40.27	41.16	50.51
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	39.57	40.60	50.03
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	79.71	81.66	100.48
Shares in circulation	11,203,714	9,460,338	9,563,819
- Class IT4 (EUR) (accumulating) WKN: A2P FF3/ISIN: LU1961091706	109,560	109,560	116,160
- Class I2 (EUR) (distributing) WKN: A2P KK7/ISIN: LU1992136876	8,887,251	9,044,995	9,446,095
- Class RT (EUR) (accumulating) WKN: A2P PAF/ISIN: LU2034161138	2,206,903	305,783	203
Subfund assets in millions of EUR	532.0	396.7	479.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	9.51
2026	17.04
2027	9.68
2028	3.69
2029	10.62
2030	8.44
2031	3.88
2032	4.89
2033	5.09
2035	2.23
2038	4.02
2039	2.36
2045	2.66
Other maturities	14.91
Other net assets	0.98
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	7,625,694.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,168.55
- negative interest rate	-155.87
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	316.49
Total income	7,641,023.30
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-98,546.13
All-in-fee	-2,612,727.50
Other expenses	-5,481.06
Total expenses	-2,716,754.69
Net income/loss	4,924,268.61
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-20,056,006.02
- financial futures transactions	-397,313.18
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-15,529,050.59
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,647,631.24
- financial futures transactions	-66,150.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-12,947,569.35

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	526,794,345.39
(Cost price EUR 604,775,613.28)	
Time deposits	0.00
Cash at banks	1,792,347.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,809,716.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	532,396,408.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-68,778.10
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-251,868.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	-66,150.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-386,796.75
Net assets of the Subfund	532,009,612.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	396,736,527.88
Subscriptions	292,357,510.78
Redemptions	-144,136,857.22
Result of operations	-12,947,569.35
Net assets of the Subfund at the end of the reporting period	532,009,612.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	9,460,338
- issued	3,690,208
- redeemed	-1,946,832
- at the end of the reporting period	11,203,714

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								163,515,981.35	99.73
Bonds								163,515,981.35	99.73
Austria								935,432.58	0.57
XS1961057780	5.1250	%	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0	%	89.56	179,122.24	0.11
AT0000A36XD5	8.5000	%	Erste Group Bank EUR FLR-Notes 23/undefined	EUR	200.0	%	99.59	199,170.86	0.12
AT000B121991	7.7500	%	Volksbank Wien EUR FLR-Notes 19/undefined	EUR	600.0	%	92.86	557,139.48	0.34
Belgium								196,438.68	0.12
BE0002638196	4.7500	%	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	98.22	196,438.68	0.12
Czech Republic								468,215.90	0.29
XS2113253210	3.8750	%	Allwyn International EUR Notes 20/27	EUR	500.0	%	93.64	468,215.90	0.29
Finland								442,142.28	0.27
XS2079413527	4.4960	%	Citycon EUR FLR-Notes 19/undefined	EUR	450.0	%	72.13	324,606.56	0.20
XS2347397437	3.6250	%	Citycon EUR FLR-Notes 21/undefined	EUR	200.0	%	58.77	117,535.72	0.07
France								38,689,301.31	23.60
FR0013399177	4.3750	%	Accor EUR FLR-Notes 19/undefined	EUR	1,000.0	%	99.29	992,850.00	0.61
FR0013457157	2.6250	%	Accor EUR FLR-Notes 19/undefined	EUR	200.0	%	95.05	190,091.16	0.12
XS2342910689	4.2500	%	Afflelou EUR Notes 21/26	EUR	450.0	%	94.95	427,280.00	0.26
XS1859337419	5.8750	%	Altice France EUR Notes 18/27	EUR	800.0	%	86.05	688,381.12	0.42
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	350.0	%	95.00	332,492.58	0.20
XS2232102876	4.1250	%	Altice France EUR Notes 20/29	EUR	750.0	%	73.08	548,092.65	0.33
XS2390152986	4.2500	%	Altice France EUR Notes 21/29	EUR	350.0	%	72.11	252,397.08	0.15
FR0013378460	2.5000	%	Atos EUR Notes 18/28	EUR	500.0	%	69.08	345,414.55	0.21
XS2690055996	7.0000	%	Banijay Entertainment EUR Notes 23/29	EUR	500.0	%	99.25	496,268.90	0.30
XS2294186965	3.3750	%	CAB SELAS EUR Notes 21/28	EUR	850.0	%	83.63	710,851.18	0.43
XS2343000241	3.5000	%	Cerba Healthcare EUR Notes 21/28	EUR	700.0	%	83.06	581,395.15	0.35
FR001400F067	7.2500	%	Credit Agricole EUR FLR-MTN 23/undefined	EUR	100.0	%	98.24	98,240.40	0.06
XS1227287221	3.3750	%	Crown European Holdings EUR Notes 15/25	EUR	500.0	%	97.68	488,382.25	0.30
XS1490137418	2.6250	%	Crown European Holdings EUR Notes 16/24	EUR	400.0	%	98.08	392,326.52	0.24
XS2623222978	5.0000	%	Crown European Holdings EUR Notes 23/28	EUR	500.0	%	99.69	498,437.15	0.30
XS2351382473	2.2500	%	Derichebourg EUR Notes 21/28	EUR	900.0	%	87.11	783,985.77	0.48
FR0011401751	5.3750	%	Électricité de France EUR FLR-MTN 13/undefined	EUR	300.0	%	97.64	292,924.26	0.18
FR0011697028	5.0000	%	Électricité de France EUR FLR-MTN 14/undefined	EUR	700.0	%	95.65	669,524.66	0.41
FR001400EFQ6	7.5000	%	Électricité de France EUR FLR-MTN 22/undefined	EUR	1,000.0	%	101.66	1,016,594.40	0.62
FR0013367612	4.0000	%	Électricité de France EUR FLR-Notes 18/undefined	EUR	1,200.0	%	97.54	1,170,428.88	0.71
FR0013464922	3.0000	%	Électricité de France EUR FLR-Notes 19/undefined	EUR	600.0	%	84.89	509,316.00	0.31
FR0013534336	3.3750	%	Électricité de France EUR FLR-Notes 20/undefined	EUR	1,400.0	%	77.26	1,081,704.12	0.66
FR0013413556	1.7500	%	Elis EUR MTN 19/24	EUR	900.0	%	98.53	886,790.88	0.54
FR0013449972	1.0000	%	Elis EUR MTN 19/25	EUR	200.0	%	94.53	189,051.50	0.12
FR001400AK26	4.1250	%	Elis EUR MTN 22/27	EUR	100.0	%	98.05	98,046.49	0.06
XS2209344543	3.7500	%	Forvia EUR Notes 20/28	EUR	800.0	%	89.92	719,399.60	0.44
XS2553825949	7.2500	%	Forvia EUR Notes 22/26	EUR	1,050.0	%	103.19	1,083,544.67	0.66
XS2081474046	2.3750	%	Forvia EUR Notes 19/27	EUR	700.0	%	87.89	615,258.91	0.37
FR0127462903	0.0000	%	France Government EUR Zero-Coupon Bonds 01.11.2023	EUR	4,900.0	%	99.69	4,884,964.84	2.98
XS2294854745	5.3750	%	Goldstory EUR Notes 21/26	EUR	650.0	%	97.25	632,134.49	0.39
FR0013331196	1.8750	%	iliad EUR Notes 18/25	EUR	200.0	%	95.40	190,794.24	0.12
FR001400EIJ5	5.3750	%	iliad EUR Notes 22/27	EUR	200.0	%	97.14	194,287.64	0.12
FR0014001YE4	0.7500	%	iliad EUR Notes 21/24	EUR	1,000.0	%	98.32	983,160.60	0.60
FR001400FV85	5.6250	%	iliad EUR Notes 23/30	EUR	500.0	%	95.40	477,000.00	0.29
XS2397781357	5.1250	%	iliad Holding EUR Notes 21/26	EUR	1,450.0	%	95.17	1,379,929.48	0.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2397781944	5.6250 % iliad Holding EUR Notes 21/28	EUR	1,000.0	%	93.16	931,583.00	0.57
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	800.0	%	89.85	718,799.36	0.44
FR0013461795	3.8750 % La Banque Postale EUR FLR- Notes 19/undefined	EUR	600.0	%	80.78	484,673.10	0.30
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	400.0	%	98.32	393,298.56	0.24
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	300.0	%	92.64	277,928.61	0.17
XS2031871069	3.7500 % Loxam EUR Notes 19/26	EUR	400.0	%	93.88	375,531.92	0.23
XS1975716595	4.5000 % Loxam EUR Notes 19/27	EUR	600.0	%	89.44	536,667.00	0.33
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	150.0	%	98.37	147,553.67	0.09
XS2349786835	3.5000 % Paprec Holding EUR Notes 21/28	EUR	400.0	%	89.63	358,504.00	0.22
XS2205088896	6.5000 % Parts Europe EUR Notes 20/25	EUR	200.0	%	100.01	200,020.76	0.12
FR0013459765	2.6250 % RCI Banque EUR FLR-Notes 19/30	EUR	600.0	%	94.31	565,885.32	0.34
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	500.0	%	98.13	490,633.05	0.30
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	400.0	%	93.90	375,596.44	0.23
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	1,400.0	%	92.84	1,299,775.12	0.79
FR0014006W65	2.5000 % Renault EUR MTN 21/27	EUR	200.0	%	90.69	181,379.76	0.11
XS2655993033	5.2500 % Rexel EUR Notes 23/30	EUR	250.0	%	98.72	246,794.53	0.15
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	900.0	%	85.31	767,828.52	0.47
XS2234515786	2.0000 % SNF Group EUR Notes 20/26	EUR	900.0	%	94.10	846,942.39	0.52
XS2234516164	2.6250 % SNF Group EUR Notes 20/29	EUR	350.0	%	88.36	309,257.97	0.19
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	250.0	%	96.23	240,583.33	0.15
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	1,250.0	%	102.46	1,280,722.63	0.78
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	700.0	%	99.96	699,751.71	0.43
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	1,000.0	%	100.23	1,002,260.00	0.61
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	800.0	%	90.85	726,768.64	0.44
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	%	82.20	328,819.80	0.20
Germany						11,098,126.22	6.77
XS1222594472	3.5000 % Bertelsmann EUR FLR-MTN 15/75	EUR	500.0	%	92.67	463,367.20	0.28
XS2112973107	3.5000 % Cheplapharm Arzneimittel EUR Notes 20/27	EUR	500.0	%	91.31	456,551.85	0.28
XS2243548273	4.3750 % Cheplapharm Arzneimittel EUR Notes 20/28	EUR	200.0	%	91.34	182,681.66	0.11
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	700.0	%	100.20	701,414.07	0.43
DE000CZ45V25	4.0000 % Commerzbank EUR FLR-MTN 20/30	EUR	800.0	%	95.76	766,046.08	0.47
DE000CZ45W81	6.5000 % Commerzbank EUR FLR-MTN 22/32	EUR	200.0	%	98.79	197,574.44	0.12
DE000CZ40LW5	4.0000 % Commerzbank EUR MTN 17/27	EUR	300.0	%	97.43	292,301.79	0.18
XS2265369657	3.0000 % Deutsche Lufthansa EUR MTN 20/26	EUR	600.0	%	93.90	563,408.52	0.34
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	800.0	%	91.17	729,390.64	0.45
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	600.0	%	92.54	555,215.40	0.34
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	300.0	%	96.66	289,981.92	0.18
XS2337064856	3.6250 % Gruenenthal EUR Notes 21/26	EUR	400.0	%	95.01	380,057.40	0.23
XS2337703537	4.1250 % Gruenenthal EUR Notes 21/28	EUR	300.0	%	92.45	277,359.45	0.17
XS2615562274	6.7500 % Gruenenthal EUR Notes 23/30	EUR	700.0	%	101.50	710,486.49	0.43
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	300.0	%	101.01	303,024.57	0.18
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	1,250.0	%	99.46	1,243,276.13	0.76
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	750.0	%	96.51	723,854.48	0.44
XS2231715322	3.0000 % ZF Finance EUR MTN 20/25	EUR	800.0	%	95.69	765,521.76	0.47
XS2262961076	2.7500 % ZF Finance EUR MTN 20/27	EUR	200.0	%	89.33	178,655.56	0.11
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	500.0	%	89.81	449,029.15	0.27
XS2399851901	2.2500 % ZF Finance EUR MTN 21/28	EUR	200.0	%	84.73	169,458.40	0.10
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	700.0	%	99.92	699,469.26	0.43
Greece						1,531,891.16	0.93
XS2640904319	6.8750 % Alpha Bank EUR FLR-MTN 23/29	EUR	600.0	%	100.42	602,498.58	0.37
XS2558592932	7.2500 % National Bank of Greece EUR FLR-MTN 22/27	EUR	500.0	%	104.79	523,929.90	0.32
XS2028846363	8.2500 % National Bank of Greece EUR FLR-Notes 19/29	EUR	400.0	%	101.37	405,462.68	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
Ireland						942,810.00	0.57		
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	1,000.0	%	94.28	942,810.00	0.57
Isle Of Man						495,965.65	0.30		
XS2641928036	5.8750	%	Playtech EUR Notes 23/28	EUR	500.0	%	99.19	495,965.65	0.30
Italy						23,097,492.41	14.09		
XS2593107258	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,200.0	%	99.30	1,191,609.60	0.73
XS2106849727	8.0000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	450.0	%	94.98	427,393.49	0.26
XS2228919739	8.5000	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 20/30	EUR	200.0	%	94.92	189,840.90	0.11
XS2676882900	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-Notes 23/27	EUR	300.0	%	98.93	296,781.48	0.18
XS2695047659	5.5000	%	Banca Popolare di Sondrio EUR FLR-MTN 23/28	EUR	500.0	%	99.26	496,285.00	0.30
XS1984319316	8.7500	%	Banco BPM EUR FLR-MTN 19/undefined	EUR	200.0	%	100.25	200,504.78	0.12
XS2558591967	6.0000	%	Banco BPM EUR FLR-MTN 22/28	EUR	600.0	%	100.70	604,210.50	0.37
IT0005549479	6.0000	%	Banco BPM EUR FLR-MTN 23/28	EUR	750.0	%	99.64	747,318.90	0.45
XS2229021261	5.0000	%	Banco BPM EUR FLR-Notes 20/30	EUR	700.0	%	98.08	686,525.28	0.42
XS2121417989	1.6250	%	Banco BPM EUR MTN 20/25	EUR	600.0	%	95.30	571,796.16	0.35
XS2530053789	6.0000	%	Banco BPM EUR MTN 22/26	EUR	300.0	%	102.37	307,114.35	0.19
IT0005523896	6.1250	%	BPER Banca EUR FLR-MTN 22/28	EUR	350.0	%	101.58	355,524.19	0.22
XS2433828071	3.8750	%	BPER Banca EUR FLR-MTN 22/32	EUR	200.0	%	88.34	176,688.36	0.11
IT0005561243	5.7500	%	BPER Banca EUR FLR-MTN 23/29	EUR	300.0	%	97.89	293,669.70	0.18
XS2548508881	11.0000	%	Fiber Bidco EUR Notes 22/27	EUR	600.0	%	106.98	641,861.70	0.39
XS2357812556	3.2500	%	Guala Closures EUR Notes 21/28	EUR	200.0	%	86.88	173,769.36	0.11
XS2397352662	4.7500	%	Iccrea Banca EUR FLR-MTN 21/32	EUR	600.0	%	89.21	535,265.82	0.33
XS2577533875	6.8750	%	Iccrea Banca EUR FLR-MTN 23/28	EUR	750.0	%	102.18	766,363.73	0.47
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	250.0	%	93.39	233,471.35	0.14
XS2244936659	1.6250	%	Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	200.0	%	87.49	174,980.98	0.11
XS1958656552	5.8750	%	Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	600.0	%	100.13	600,775.62	0.37
XS2026295126	4.3750	%	Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	%	99.13	99,133.20	0.06
XS2223762381	5.5000	%	Intesa Sanpaolo EUR FLR- MTN 20/undefined	EUR	250.0	%	84.97	212,428.45	0.13
XS2589361240	6.1840	%	Intesa Sanpaolo EUR FLR-MTN 23/34	EUR	200.0	%	97.92	195,846.00	0.12
XS1548475968	7.7500	%	Intesa Sanpaolo EUR FLR- Notes 17/undefined	EUR	200.0	%	97.19	194,384.92	0.12
XS1222597905	2.8550	%	Intesa Sanpaolo EUR MTN 15/25	EUR	200.0	%	96.91	193,821.64	0.12
XS1156024116	4.7500	%	Intesa Sanpaolo Vita EUR FLR- Notes 14/undefined	EUR	200.0	%	97.82	195,649.44	0.12
IT0005344335	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	2,300.0	%	100.00	2,300,000.00	1.40
XS2536848448	9.7500	%	Lottomatica EUR Notes 22/27	EUR	350.0	%	108.00	378,010.22	0.23
XS2628390366	7.1250	%	Lottomatica EUR Notes 23/28	EUR	750.0	%	102.40	767,993.93	0.47
XS1558491855	1.6250	%	Mundys EUR MTN 17/25	EUR	550.0	%	96.09	528,508.59	0.32
XS1645722262	1.8750	%	Mundys EUR MTN 17/27	EUR	450.0	%	89.63	403,357.28	0.25
XS2301390089	1.8750	%	Mundys EUR Notes 21/28	EUR	300.0	%	86.51	259,518.54	0.16
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	600.0	%	91.37	548,205.30	0.33
XS2332590475	2.1250	%	Nexi EUR Notes 21/29	EUR	500.0	%	83.34	416,703.05	0.25
XS2696224315	6.5000	%	Piaggio EUR Notes 23/30	EUR	500.0	%	99.83	499,125.00	0.30
XS2353073161	2.6250	%	Poste Italiane EUR FLR-Notes 21/undefined	EUR	300.0	%	77.58	232,728.09	0.14
XS1698218523	2.3750	%	Telecom Italia (Milano) EUR MTN 17/27	EUR	650.0	%	86.94	565,103.11	0.34
XS1846631049	2.8750	%	Telecom Italia (Milano) EUR MTN 18/26	EUR	450.0	%	93.32	419,946.44	0.26
XS1935256369	4.0000	%	Telecom Italia (Milano) EUR MTN 19/24	EUR	738.0	%	99.43	733,795.69	0.45
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	550.0	%	95.62	525,894.33	0.32
XS2288109676	1.6250	%	Telecom Italia (Milano) EUR MTN 21/29	EUR	800.0	%	77.95	623,564.80	0.38
XS2581393134	6.8750	%	Telecom Italia (Milano) EUR Notes 23/28	EUR	1,500.0	%	100.41	1,506,159.45	0.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2637954582	7.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	300.0	% 103.13	309,390.48	0.19
XS1953271225	4.8750 % UniCredit EUR FLR-MTN 19/29	EUR	300.0	% 99.60	298,794.96	0.18
XS2055089457	2.0000 % UniCredit EUR FLR-MTN 19/29	EUR	500.0	% 95.70	478,482.50	0.29
XS2101558307	2.7310 % UniCredit EUR FLR-Notes 20/32	EUR	500.0	% 88.04	440,177.75	0.27
XS1078235733	5.7500 % UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0	% 99.02	99,018.00	0.06
Japan					1,823,418.52	1.11
XS1684385161	3.1250 % SoftBank Group EUR Notes 17/25	EUR	100.0	% 94.22	94,221.84	0.06
XS1684385591	4.0000 % SoftBank Group EUR Notes 17/29	EUR	600.0	% 84.04	504,259.56	0.31
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	600.0	% 91.78	550,657.02	0.33
XS2361253862	2.1250 % SoftBank Group EUR Notes 21/24	EUR	400.0	% 97.16	388,648.00	0.24
XS2361255057	3.3750 % SoftBank Group EUR Notes 21/29	EUR	350.0	% 81.61	285,632.10	0.17
Luxembourg					9,291,099.30	5.67
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	550.0	% 84.48	464,630.82	0.28
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	850.0	% 83.23	707,431.97	0.43
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	1,200.0	% 83.22	998,587.32	0.61
XS2388186996	4.5000 % Cirsia Finance International EUR Notes 21/27	EUR	650.0	% 92.44	600,854.09	0.37
XS2550380104	10.3750 % Cirsia Finance International EUR Notes 22/27	EUR	850.0	% 107.76	915,956.77	0.56
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	300.0	% 80.82	242,455.23	0.15
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	450.0	% 101.31	455,906.75	0.28
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	300.0	% 87.21	261,634.59	0.16
XS1720690889	4.0000 % Matterhorn Telecom EUR Notes 17/27	EUR	970.0	% 93.50	906,922.36	0.55
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	500.0	% 93.08	465,376.60	0.28
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	650.0	% 97.97	636,777.51	0.39
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	900.0	% 97.00	873,043.92	0.53
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	300.0	% 91.94	275,816.73	0.17
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	1,600.0	% 92.86	1,485,704.64	0.91
Mexico					2,736,205.30	1.67
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	1,650.0	% 77.20	1,273,794.72	0.78
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	1,400.0	% 80.17	1,122,335.90	0.68
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	450.0	% 75.57	340,074.68	0.21
Norway					294,520.65	0.18
XS2249892535	2.6250 % Adevintra EUR Notes 20/25	EUR	300.0	% 98.17	294,520.65	0.18
Portugal					4,483,157.35	2.73
PTBCPHOM0066	1.1250 % Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	200.0	% 89.76	179,521.04	0.11
PTBIT3OM0098	3.8710 % Banco Comercial Português EUR FLR-MTN 19/30	EUR	200.0	% 93.12	186,234.28	0.11
PTBCPGOM0067	4.0000 % Banco Comercial Português EUR FLR-MTN 21/32	EUR	700.0	% 85.38	597,692.06	0.36
PTEDP4OM0025	5.9430 % EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,400.0	% 98.98	1,385,777.40	0.85
PTEDPKOM0034	4.4960 % EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,300.0	% 99.59	1,294,662.59	0.79
PTEDPXOM0021	1.5000 % EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	500.0	% 84.84	424,207.30	0.26
PTNOBLOM0001	9.8750 % Novo Banco EUR FLR-Notes 23/33	EUR	400.0	% 103.77	415,062.68	0.25
Spain					15,078,179.06	9.20
ES0265936015	4.6250 % Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	% 96.07	192,145.16	0.12
ES0865936019	6.0000 % Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	200.0	% 89.43	178,867.00	0.11
XS2638924709	8.3750 % Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/undefined	EUR	800.0	% 99.78	798,240.72	0.49

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	600.0	%	82.62	495,691.20	0.30
XS2332590632	5.2500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	200.0	%	86.05	172,094.62	0.11
XS1918887156	5.3750	%	Banco de Sabadell EUR FLR-MTN 18/28	EUR	300.0	%	100.06	300,184.74	0.18
XS2528155893	5.3750	%	Banco de Sabadell EUR FLR-MTN 22/26	EUR	700.0	%	99.82	698,774.02	0.43
XS2588884481	6.0000	%	Banco de Sabadell EUR FLR-MTN 23/33	EUR	200.0	%	93.72	187,444.44	0.11
XS2102931677	2.0000	%	Banco de Sabadell EUR FLR-Notes 20/30	EUR	500.0	%	93.01	465,055.85	0.28
XS2310945048	5.7500	%	Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	%	86.29	172,585.76	0.11
XS2389116307	5.0000	%	Banco de Sabadell EUR FLR- Notes 21/undefined	EUR	200.0	%	76.27	152,548.50	0.09
XS1405136364	5.6250	%	Banco de Sabadell EUR MTN 16/26	EUR	200.0	%	100.26	200,521.56	0.12
XS2286011528	2.5000	%	Banco de Sabadell EUR MTN 21/31	EUR	200.0	%	89.19	178,375.86	0.11
XS2102912966	4.3750	%	Banco Santander EUR FLR- Notes 20/undefined	EUR	400.0	%	83.37	333,463.32	0.20
ES0840609020	5.8750	%	CaixaBank EUR FLR-Notes 20/undefined	EUR	600.0	%	89.98	539,859.18	0.33
XS2300292617	0.7500	%	Cellnex Finance EUR MTN 21/26	EUR	700.0	%	88.79	621,535.88	0.38
XS2348237871	1.5000	%	Cellnex Finance EUR MTN 21/28	EUR	800.0	%	86.27	690,120.32	0.42
XS2300293003	2.0000	%	Cellnex Finance EUR MTN 21/33	EUR	600.0	%	76.91	461,440.08	0.28
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	800.0	%	94.32	754,532.48	0.46
XS2247549731	1.7500	%	Cellnex Telecom EUR MTN 20/30	EUR	700.0	%	80.98	566,829.62	0.35
XS2102934697	1.0000	%	Cellnex Telecom EUR Notes 20/27	EUR	500.0	%	88.38	441,880.40	0.27
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	200.0	%	84.67	169,333.18	0.10
XS2077646391	2.2500	%	Grifols EUR Notes 19/27	EUR	350.0	%	88.32	309,121.72	0.19
XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	900.0	%	85.03	765,308.52	0.47
XS2355632584	3.5000	%	Grupo Antolin-Irausa EUR Notes 21/28	EUR	800.0	%	68.91	551,302.32	0.34
ES0244251015	2.7500	%	Ibercaja Banco EUR FLR-Notes 20/30	EUR	200.0	%	91.18	182,362.00	0.11
ES0844251019	9.1250	%	Ibercaja Banco EUR FLR- Notes 23/undefined	EUR	200.0	%	98.03	196,060.92	0.12
XS2020581752	1.5000	%	International Consolidated Airlines Group EUR Notes 19/27	EUR	200.0	%	85.88	171,757.70	0.10
XS2322423539	3.7500	%	International Consolidated Airlines Group EUR Notes 21/29	EUR	400.0	%	86.81	347,259.88	0.21
XS2240463674	4.0000	%	Lorca Telecom Bondco EUR Notes 20/27	EUR	1,950.0	%	93.00	1,813,523.01	1.11
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	1,400.0	%	100.03	1,400,448.00	0.85
ES0380907073	6.5000	%	Unicaja Banco EUR FLR-MTN 23/28	EUR	200.0	%	99.34	198,678.38	0.12
ES0280907017	2.8750	%	Unicaja Banco EUR FLR-Notes 19/29	EUR	400.0	%	92.71	370,832.72	0.23
Supranational							2,527,962.19	1.54	
XS2342057143	3.6250	%	Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	600.0	%	82.58	495,462.84	0.30
XS2310511717	3.0000	%	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	700.0	%	76.17	533,189.58	0.33
XS2036387525	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	400.0	%	88.81	355,222.12	0.22
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	800.0	%	88.82	710,582.40	0.43
XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	450.0	%	96.33	433,505.25	0.26
Sweden							3,696,616.24	2.25	
XS2125121769	3.3750	%	Heimstaden Bostad EUR FLR- Notes 20/undefined	EUR	400.0	%	48.55	194,209.32	0.12
XS2049823680	2.3750	%	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	576.0	%	71.09	409,481.86	0.25
XS2114871945	2.2500	%	Samhallsbyggnadsbolaget i Norden EUR MTN 20/27	EUR	350.0	%	64.49	225,730.75	0.14
XS2204842384	3.8750	%	Verisure Holding EUR Notes 20/26	EUR	450.0	%	94.16	423,730.76	0.26
XS2289588837	3.2500	%	Verisure Holding EUR Notes 21/27	EUR	500.0	%	89.95	449,738.25	0.27
XS2541437583	9.2500	%	Verisure Holding EUR Notes 22/27	EUR	550.0	%	106.27	584,458.99	0.35
XS2581647091	7.1250	%	Verisure Holding EUR Notes 23/28	EUR	1,100.0	%	101.19	1,113,142.25	0.68

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets	
XS1971935223	2.1250	%	Volvo Car EUR MTN 19/24	EUR	300.0	%	98.71	296,124.06	0.18
The Netherlands							27,390,169.66	16.71	
XS2256949749	3.2480	%	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	900.0	%	91.55	823,977.54	0.50
XS2282606578	2.6250	%	Abertis Infraestructuras Finance EUR FLR-Notes 21/undefined	EUR	400.0	%	84.88	339,519.28	0.21
XS2679767082	6.2500	%	Boels Topholding EUR Notes 23/29	EUR	300.0	%	99.68	299,047.98	0.18
XS2310411090	1.6250	%	Citycon Treasury EUR MTN 21/28	EUR	600.0	%	77.96	467,767.14	0.29
XS2182055009	3.7500	%	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0	%	96.03	288,078.99	0.18
XS2353416386	3.5000	%	Energizer Gamma Acquisition EUR Notes 21/29	EUR	400.0	%	80.56	322,245.52	0.20
XS2228900556	2.8500	%	FrieslandCampina EUR FLR- Notes 20/undefined	EUR	350.0	%	90.28	315,984.52	0.19
XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	550.0	%	101.12	556,183.65	0.34
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	200.0	%	95.29	190,575.52	0.12
XS2486270858	6.0000	%	KPN EUR FLR-Notes 22/undefined	EUR	300.0	%	101.50	304,498.11	0.19
XS2003473829	7.3750	%	LeasePlan EUR FLR-Notes 19/undefined	EUR	1,050.0	%	99.15	1,041,051.38	0.64
XS1224710399	3.3750	%	Naturgy Finance EUR FLR- Notes 15/undefined	EUR	900.0	%	98.28	884,478.51	0.54
XS2406737036	2.3740	%	Naturgy Finance EUR FLR- Notes 21/undefined	EUR	300.0	%	88.46	265,385.58	0.16
XS2624554320	6.2500	%	OI European Group EUR Notes 23/28	EUR	750.0	%	101.85	763,884.30	0.47
XS2212959352	2.3750	%	Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	900.0	%	95.56	860,054.22	0.52
XS1969645255	3.1250	%	PPF Telecom Group EUR MTN 19/26	EUR	500.0	%	95.85	479,256.20	0.29
XS2238777374	3.2500	%	PPF Telecom Group EUR MTN 20/27	EUR	350.0	%	93.70	327,942.48	0.20
XS1207058733	4.5000	%	Repsol International Finance EUR FLR-Notes 15/75	EUR	950.0	%	98.51	935,864.95	0.57
XS1711584430	2.6250	%	Saipem Finance International EUR MTN 17/25	EUR	300.0	%	97.01	291,024.12	0.18
XS2202907510	3.3750	%	Saipem Finance International EUR Notes 20/26	EUR	800.0	%	95.04	760,312.64	0.46
XS2646608401	6.7500	%	Telefonica Europe EUR FLR- Notes 23/undefined	EUR	500.0	%	98.71	493,573.75	0.30
XS1795406658	3.8750	%	Telefónica Europe EUR FLR- Notes 18/undefined	EUR	1,400.0	%	93.06	1,302,882.00	0.79
XS1933828433	4.3750	%	Telefónica Europe EUR FLR- Notes 19/undefined	EUR	1,800.0	%	98.10	1,765,791.72	1.08
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	1,200.0	%	102.80	1,233,597.48	0.75
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	1,100.0	%	94.69	1,041,537.31	0.64
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	750.0	%	85.39	640,456.28	0.39
XS1439749364	1.6250	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	400.0	%	78.11	312,457.88	0.19
XS1813724603	4.5000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	800.0	%	98.52	788,154.80	0.48
XS2198213956	6.0000	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	800.0	%	100.59	804,752.00	0.49
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	350.0	%	90.58	317,025.87	0.19
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	1,400.0	%	101.63	1,422,805.58	0.87
XS2417090789	3.7500	%	TMNL Holding EUR Notes 21/29	EUR	1,262.0	%	86.19	1,087,697.73	0.66
XS2034068432	3.7500	%	Trivium Packaging Finance EUR Notes 19/26	EUR	600.0	%	92.73	556,358.64	0.34
XS2111946930	3.1250	%	United Group EUR Notes 20/26	EUR	300.0	%	91.40	274,207.32	0.17
XS2010029317	4.0000	%	United Group EUR Notes 20/27	EUR	300.0	%	87.19	261,576.45	0.16
XS1629969327	3.8750	%	UPC Holding EUR Notes 17/29	EUR	500.0	%	82.77	413,832.25	0.25
XS2675884733	7.8750	%	Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	400.0	%	101.40	405,588.52	0.25

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2286041517	2.4985	%	Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	600.0	%	87.24	523,418.52	0.32
XS2286041947	3.0000	%	Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	500.0	%	80.21	401,074.30	0.24
XS2681541327	6.1250	%	ZF Europe Finance EUR MTN 23/29	EUR	300.0	%	99.98	299,954.13	0.18
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	500.0	%	99.79	498,928.40	0.30
XS2010039381	2.0000	%	ZF Europe Finance EUR Notes 19/26	EUR	600.0	%	91.74	550,412.70	0.34
XS2116386132	3.3750	%	Ziggo EUR Notes 20/30	EUR	2,000.0	%	73.85	1,476,953.40	0.90
United Kingdom								6,291,913.84	3.84
XS2615937187	7.2500	%	Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	650.0	%	101.32	658,602.17	0.40
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	200.0	%	91.60	183,200.42	0.11
XS2587558474	6.6250	%	Ineos Finance EUR Zero- Coupon Notes 15.05.2028	EUR	450.0	%	97.94	440,723.66	0.27
XS1844997970	3.5000	%	International Game Technology EUR Notes 18/24	EUR	186.7	%	98.96	184,769.74	0.11
XS2009038113	3.5000	%	International Game Technology EUR Notes 19/26	EUR	800.0	%	95.64	765,093.60	0.47
XS2051904733	2.3750	%	International Game Technology EUR Notes 19/28	EUR	200.0	%	88.77	177,538.66	0.11
XS2010037849	5.8750	%	Jaguar Land Rover Automotive EUR Notes 19/24	EUR	400.0	%	100.21	400,849.84	0.24
XS2010037682	6.8750	%	Jaguar Land Rover Automotive EUR Notes 19/26	EUR	150.0	%	100.69	151,041.26	0.09
XS2010045511	2.1250	%	NGG Finance EUR FLR-Notes 19/82	EUR	350.0	%	86.13	301,469.88	0.18
XS2355604880	2.5000	%	Nomad Foods Bondco EUR Notes 21/28	EUR	800.0	%	86.97	695,778.72	0.42
XS2331728126	3.7500	%	TI Automotive Finance EUR Notes 21/29	EUR	200.0	%	81.85	163,697.62	0.10
XS2189766970	3.7500	%	Virgin Media Finance EUR Notes 20/30	EUR	400.0	%	79.75	319,008.24	0.20
XS2231188876	3.2500	%	Vmed O2 UK Financing I EUR Notes 20/31	EUR	450.0	%	82.08	369,355.50	0.23
XS2630490717	6.5000	%	Vodafone Group EUR FLR-MTN 23/84	EUR	300.0	%	100.87	302,623.62	0.19
XS1888179550	4.2000	%	Vodafone Group EUR FLR-Notes 18/78	EUR	550.0	%	92.33	507,837.83	0.31
XS2225204010	3.0000	%	Vodafone Group EUR FLR-Notes 20/80	EUR	600.0	%	81.32	487,901.58	0.30
XS2225157424	2.6250	%	Vodafone Group EUR FLR-Notes 20/80	EUR	200.0	%	91.21	182,421.50	0.11
USA								12,004,923.05	7.32
XS2251742537	2.6250	%	Avantor Funding EUR Notes 20/25	EUR	500.0	%	95.82	479,106.20	0.29
XS2205083749	3.8750	%	Avantor Funding EUR Notes 20/28	EUR	750.0	%	92.15	691,102.73	0.42
XS1640668940	3.3750	%	Belden EUR Notes 17/27	EUR	450.0	%	93.27	419,704.25	0.26
XS1789515134	3.8750	%	Belden EUR Notes 18/28	EUR	300.0	%	93.19	279,580.62	0.17
XS2354326410	3.8750	%	Coty EUR Notes 21/26	EUR	400.0	%	97.47	389,884.60	0.24
XS2688529135	5.7500	%	Coty EUR Notes 23/28	EUR	300.0	%	100.43	301,299.90	0.18
XS2116728895	1.7440	%	Ford Motor Credit EUR MTN 20/24	EUR	1,350.0	%	97.42	1,315,137.87	0.80
XS2229875989	3.2500	%	Ford Motor Credit EUR MTN 20/25	EUR	1,150.0	%	96.37	1,108,299.16	0.68
XS2586123965	4.8670	%	Ford Motor Credit EUR Notes 23/27	EUR	1,000.0	%	98.54	985,366.30	0.60
XS2623496085	6.1250	%	Ford Motor Credit EUR Notes 23/28	EUR	550.0	%	102.72	564,963.80	0.34
XS1684387456	2.8750	%	IQVIA EUR Notes 17/25	EUR	400.0	%	96.89	387,540.64	0.24
XS2036798150	2.2500	%	IQVIA EUR Notes 19/28	EUR	550.0	%	87.59	481,768.16	0.29
XS2189947505	2.8750	%	IQVIA EUR Notes 20/28	EUR	1,400.0	%	88.97	1,245,557.74	0.76
XS2305742434	1.7500	%	IQVIA EUR Notes 21/26	EUR	200.0	%	93.04	186,080.00	0.11
XS2628988730	9.6250	%	Olympus Water US Holding EUR Notes 23/28	EUR	450.0	%	99.97	449,879.58	0.27
XS2332250708	2.8750	%	Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	1,100.0	%	85.73	943,051.78	0.58
XS2241804462	3.8750	%	Primo Water Holdings EUR Notes 20/28	EUR	250.0	%	90.74	226,844.65	0.14
XS1725581190	3.2500	%	Silgan Holdings EUR Notes 18/25	EUR	650.0	%	97.44	633,344.21	0.39
XS2181577268	2.2500	%	Silgan Holdings EUR Notes 20/28	EUR	800.0	%	85.36	682,853.36	0.42
XS2367081523	2.2500	%	WMG Acquisition EUR Notes 21/31	EUR	300.0	%	77.85	233,557.50	0.14
Investments in securities and money-market instruments								163,515,981.35	99.73
Deposits at financial institutions								3,913,583.58	2.39
Sight deposits								3,913,583.58	2.39

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,823,125.77	2.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			90,457.81	0.06
Investments in deposits at financial institutions					3,913,583.58	2.39
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-5,288.69	0.00
Forward Foreign Exchange Transactions					3,398.83	0.00
	Sold CHF / Bought EUR - 31 Oct 2023	CHF	-15,558.66		-10.97	0.00
	Sold EUR / Bought CHF - 31 Oct 2023	EUR	-1,184,622.83		-3,961.02	0.00
	Sold EUR / Bought GBP - 31 Oct 2023	EUR	-323.72		0.20	0.00
	Sold EUR / Bought PLN - 31 Oct 2023	EUR	-3,461,760.31		-11,649.94	-0.01
	Sold EUR / Bought USD - 31 Oct 2023	EUR	-3,654,468.91		18,757.64	0.01
	Sold PLN / Bought EUR - 31 Oct 2023	PLN	-569,253.63		269.58	0.00
	Sold USD / Bought EUR - 31 Oct 2023	USD	-1,957.40		-6.66	0.00
Swap Transactions					-8,687.52	0.00
Credit Default Swaps					-8,687.52	0.00
Protection Buyer					-8,687.52	0.00
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	3,200,000.00		-8,687.52	0.00
Investments in derivatives					-5,288.69	0.00
Net current assets/liabilities					-3,469,773.13	-2.12
Net assets of the Subfund					163,954,503.11	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	97.46	89.68	106.59
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	105.46	97.77	118.52
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	8.34	7.86	9.78
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	162.28	147.53	175.99
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	928.08	860.78	1,043.51
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,760.76	1,591.19	1,886.85
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,112.06	1,004.94	1,191.81
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	960.54	893.33	1,082.94
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	92.80	86.85	105.28
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	--	104.57	123.57
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,302.80	1,173.79	1,387.76
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	770.90	666.85	765.03
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	8.50	8.04	9.96
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	10.26	9.11	10.68
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	891.75	837.84	1,029.38
- Class IT (H2-USD) (accumulating)	WKN: A2Q B2R/ISIN: LU2223788345	--	919.25	1,073.37
Shares in circulation		1,926,013	1,927,306	2,700,246
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	11,526	11,215	243
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	438,979	476,337	502,524
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	758,953	670,519	822,825
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	186,927	192,700	400,049
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	4,873	4,911	5,069
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	1,407	1,955	3,870
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	7,613	21,458	38,948
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	514	682	353
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	2,741	2,741	283,418
- Class RT (EUR) (accumulating)	WKN: A14 MUP/ISIN: LU1173936318	--	9	6,771
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	43,480	20,761	20,380
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	19,941	24,600	41,772
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	420,083	470,406	528,245
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	28,962	28,933	28,950
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	14	13	12
- Class IT (H2-USD) (accumulating)	WKN: A2Q B2R/ISIN: LU2223788345	--	66	16,817
Subfund assets in millions of EUR		164.0	143.0	283.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	23.60
The Netherlands	16.71
Italy	14.09
Spain	9.20
USA	7.32
Germany	6.77
Luxembourg	5.67
United Kingdom	3.84
Portugal	2.73
Sweden	2.25
Other countries	7.55
Other net assets	0.27
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	6,020,357.09
- swap transactions	2,222.21
- time deposits	0.00
Interest on credit balances	
- positive interest rate	59,147.21
- negative interest rate	-5,843.24
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,187.26
Total income	6,079,070.53
Interest paid on	
- swap transactions	-11,791.65
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-51,862.03
All-in-fee	-1,553,919.76
Other expenses	-1,814.38
Total expenses	-1,619,387.82
Net income/loss	4,459,682.71
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,606,816.12
- financial futures transactions	23,283.45
- forward foreign exchange transactions	80,287.02
- foreign exchange	39,200.65
- swap transactions	-9,188.53
- CFD transactions	0.00
Net realised gain/loss	-3,013,550.82
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,567,712.22
- financial futures transactions	0.00
- forward foreign exchange transactions	71,114.44
- foreign exchange	1,052.14
- TBA transactions	0.00
- swap transactions	-8,687.52
- CFD transactions	0.00
Result of operations	13,617,640.46

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	163,515,981.35
(Cost price EUR 170,123,301.83)	
Time deposits	0.00
Cash at banks	3,913,583.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,530,141.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,175,887.27
- securities lending	0.00
- securities transactions	1,052,819.93
Other receivables	2,363.50
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	19,027.42
Total Assets	172,209,804.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-75,405.28
Interest liabilities on swap transactions	-4,444.44
Payable on	
- redemptions of fund shares	-2,507,419.41
- securities lending	0.00
- securities transactions	-5,500,089.42
Capital gain tax	0.00
Other payables	-143,626.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-8,687.52
- contract for difference transactions	0.00
- forward foreign exchange transactions	-15,628.59
Total Liabilities	-8,255,301.55
Net assets of the Subfund	163,954,503.11

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	142,993,279.74
Subscriptions	78,731,601.97
Redemptions	-69,821,251.69
Distribution	-1,566,767.37
Result of operations	13,617,640.46
Net assets of the Subfund at the end of the reporting period	163,954,503.11

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,927,306
- issued	480,549
- redeemed	-481,842
- at the end of the reporting period	1,926,013

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					58,780,006.22	98.70
Bonds					58,780,006.22	98.70
Cayman Islands					86,519.46	0.14
XS1634252628	3.6250 % UPCB Finance VII EUR Notes 17/29	EUR	100.0 %	86.52	86,519.46	0.14
Czech Republic					280,929.54	0.47
XS2113253210	3.8750 % Allwyn International EUR Notes 20/27	EUR	300.0 %	93.64	280,929.54	0.47
Finland					117,535.72	0.20
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	200.0 %	58.77	117,535.72	0.20
France					14,132,125.91	23.73
XS2232102876	4.1250 % Altice France EUR Notes 20/29	EUR	600.0 %	73.08	438,474.12	0.74
FR0013378460	2.5000 % Atos EUR Notes 18/28	EUR	200.0 %	69.08	138,165.82	0.23
XS2294186965	3.3750 % CAB SELAS EUR Notes 21/28	EUR	200.0 %	83.63	167,259.10	0.28
XS2343000241	3.5000 % Cerba Healthcare EUR Notes 21/28	EUR	150.0 %	83.06	124,584.68	0.21
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	350.0 %	97.68	341,867.58	0.57
XS1490137418	2.6250 % Crown European Holdings EUR Notes 16/24	EUR	300.0 %	98.08	294,244.89	0.49
XS1758723883	2.8750 % Crown European Holdings EUR Notes 18/26	EUR	300.0 %	95.62	286,867.50	0.48
XS2623222978	5.0000 % Crown European Holdings EUR Notes 23/28	EUR	200.0 %	99.69	199,374.86	0.33
XS2351382473	2.2500 % Derichebourg EUR Notes 21/28	EUR	300.0 %	87.11	261,328.59	0.44
FR0011401751	5.3750 % Électricité de France EUR FLR-MTN 13/undefined	EUR	300.0 %	97.64	292,924.26	0.49
FR0011697028	5.0000 % Électricité de France EUR FLR-MTN 14/undefined	EUR	500.0 %	95.65	478,231.90	0.80
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	800.0 %	101.66	813,275.52	1.37
FR0013367612	4.0000 % Électricité de France EUR FLR-Notes 18/undefined	EUR	400.0 %	97.54	390,142.96	0.66
FR0013318102	2.8750 % Elis EUR MTN 18/26	EUR	300.0 %	95.10	285,311.64	0.48
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	1,100.0 %	94.53	1,039,783.25	1.75
FR0013449998	1.6250 % Elis EUR MTN 19/28	EUR	100.0 %	87.89	87,889.95	0.15
XS2209344543	3.7500 % Forvia EUR Notes 20/28	EUR	200.0 %	89.92	179,849.90	0.30
XS2312733871	2.3750 % Forvia EUR Notes 21/29	EUR	200.0 %	81.59	163,179.42	0.27
XS2553825949	7.2500 % Forvia EUR Notes 22/26	EUR	250.0 %	103.19	257,986.83	0.43
XS2294854745	5.3750 % Goldstory EUR Notes 21/26	EUR	100.0 %	97.25	97,251.46	0.16
FR001400EJ15	5.3750 % Iliad EUR Notes 22/27	EUR	200.0 %	97.14	194,287.64	0.33
XS2397781357	5.1250 % Iliad Holding EUR Notes 21/26	EUR	450.0 %	95.17	428,253.98	0.72
XS2397781944	5.6250 % Iliad Holding EUR Notes 21/28	EUR	600.0 %	93.16	558,949.80	0.94
XS2010034077	3.3750 % Kapla Holding EUR Notes 19/26	EUR	100.0 %	89.85	89,849.92	0.15
XS2031870921	3.2500 % Loxam EUR Notes 19/25	EUR	350.0 %	98.32	344,136.24	0.58
XS2031871069	3.7500 % Loxam EUR Notes 19/26	EUR	200.0 %	93.88	187,765.96	0.32
FR0013396512	1.1250 % Orange EUR MTN 19/24	EUR	1,000.0 %	97.73	977,261.60	1.64
XS1794209459	4.0000 % Paprec Holding EUR Notes 18/25	EUR	300.0 %	98.37	295,107.33	0.50
XS2363232930	7.7050 % Parts Europe EUR FLR-Notes 21/27	EUR	250.0 %	100.05	250,123.20	0.42
XS2205088896	6.5000 % Parts Europe EUR Notes 20/25	EUR	300.0 %	100.01	300,031.14	0.50
FR0013428414	1.2500 % Renault EUR MTN 19/25	EUR	800.0 %	93.90	751,192.88	1.26
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	500.0 %	99.83	499,131.40	0.84
XS2399981435	2.2500 % Seche Environnement EUR Notes 21/28	EUR	350.0 %	85.31	298,599.98	0.50
XS2234515786	2.0000 % SNF Group EUR Notes 20/26	EUR	500.0 %	94.10	470,523.55	0.79
FR0013426376	2.6250 % SPIE EUR Notes 19/26	EUR	500.0 %	94.70	473,509.45	0.80
XS2413862108	4.7500 % Tereos Finance Groupe I EUR Notes 22/27	EUR	150.0 %	96.23	144,350.00	0.24
XS2532478430	7.2500 % Tereos Finance Groupe I EUR Notes 23/28	EUR	400.0 %	102.46	409,831.24	0.69
FR0013139482	1.6250 % Valeo EUR MTN 16/26	EUR	200.0 %	94.12	188,233.38	0.32
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	300.0 %	99.96	299,893.59	0.50
XS2352739184	8.5000 % Vallourec EUR Notes 21/26	EUR	300.0 %	100.23	300,678.00	0.50
FR00140007L3	2.5000 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0 %	82.20	164,409.90	0.28
FR0014006IX6	2.0000 % Veolia Environnement EUR FLR-Notes 21/undefined	EUR	200.0 %	84.01	168,011.50	0.28
Germany					6,093,109.65	10.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2618867159	7.5000 % Cheplapharm Arzneimittel EUR Notes 23/30	EUR	350.0	% 100.20	350,707.04	0.59
XS2265369657	3.0000 % Deutsche Lufthansa EUR MTN 20/26	EUR	200.0	% 93.90	187,802.84	0.31
XS2408458730	2.8750 % Deutsche Lufthansa EUR MTN 21/27	EUR	300.0	% 91.17	273,521.49	0.46
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	100.0	% 92.54	92,535.90	0.16
XS2296201424	2.8750 % Deutsche Lufthansa EUR Notes 21/25	EUR	200.0	% 96.66	193,321.28	0.32
DE0001030898	0.0000 % German Government EUR Zero-Coupon Bonds 18.10.2023	EUR	1,000.0	% 99.89	998,941.30	1.68
DE0001030906	0.0000 % German Government EUR Zero-Coupon Bonds 22.11.2023	EUR	900.0	% 99.50	895,471.38	1.50
XS2337703537	4.1250 % Gruenenthal EUR Notes 21/28	EUR	100.0	% 92.45	92,453.15	0.15
XS2615562274	6.7500 % Gruenenthal EUR Notes 23/30	EUR	400.0	% 101.50	405,992.28	0.68
XS2649707846	9.3750 % HT Troplast EUR Notes 23/28	EUR	100.0	% 101.01	101,008.19	0.17
XS2023643146	0.0050 % Merck Financial Services EUR MTN 19/23	EUR	700.0	% 99.21	694,498.49	1.17
XS2199445193	5.7500 % Renk (Frankfurt am Main) EUR Notes 20/25	EUR	250.0	% 99.46	248,655.23	0.42
XS2090816526	2.0000 % Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	300.0	% 96.51	289,541.79	0.49
XS2231331260	3.7500 % ZF Finance EUR MTN 20/28	EUR	300.0	% 89.81	269,417.49	0.45
XS2582404724	5.7500 % ZF Finance EUR MTN 23/26	EUR	1,000.0	% 99.92	999,241.80	1.68
Ireland					188,562.00	0.32
XS1991034825	3.5000 % eircom Finance EUR Notes 19/26	EUR	200.0	% 94.28	188,562.00	0.32
Isle Of Man					99,193.13	0.17
XS2641928036	5.8750 % Playtech EUR Notes 23/28	EUR	100.0	% 99.19	99,193.13	0.17
Italy					3,374,970.59	5.67
XS2548508881	11.0000% Fiber Bidco EUR Notes 22/27	EUR	250.0	% 106.98	267,442.38	0.45
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	400.0	% 87.49	349,961.96	0.59
XS1395004408	3.8750 % LKQ Italia Bondco EUR Notes 16/24	EUR	450.0	% 99.69	448,609.32	0.75
XS2628390366	7.1250 % Lottomatica (Roma) EUR Notes 23/28	EUR	450.0	% 102.40	460,796.36	0.77
XS1419869885	3.6250 % Telecom Italia (Milano) EUR MTN 16/26	EUR	100.0	% 95.31	95,307.28	0.16
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	356.0	% 99.43	353,971.90	0.60
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	200.0	% 95.62	191,234.30	0.32
XS2581393134	6.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	1,100.0	% 100.41	1,104,516.93	1.86
XS2637954582	7.8750 % Telecom Italia (Milano) EUR Notes 23/28	EUR	100.0	% 103.13	103,130.16	0.17
Luxembourg					3,861,233.29	6.48
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	250.0	% 98.84	247,094.00	0.42
XS2102493389	3.0000 % Altice Financing EUR Notes 20/28	EUR	300.0	% 84.48	253,434.99	0.43
XS2373430425	4.2500 % Altice Financing EUR Notes 21/29	EUR	400.0	% 83.23	332,909.16	0.56
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	400.0	% 83.22	332,862.44	0.56
XS2550380104	10.3750% Cirs Finance International EUR Notes 22/27	EUR	400.0	% 107.76	431,038.48	0.72
XS2649695736	7.8750 % Cirs Finance International EUR Notes 23/28	EUR	200.0	% 100.64	201,278.70	0.34
XS2393687350	5.0000 % Consolidated Energy Finance EUR Notes 21/28	EUR	150.0	% 80.82	121,227.62	0.20
XS2623489627	8.5000 % Dana Financing Luxembourg EUR Notes 23/31	EUR	200.0	% 101.31	202,625.22	0.34
XS2010028004	2.2500 % InPost EUR Notes 21/27	EUR	200.0	% 87.21	174,423.06	0.29
XS2052290439	3.1250 % Matterhorn Telecom EUR Notes 19/26	EUR	550.0	% 93.08	511,914.26	0.86
XS2615006470	8.7500 % Monitchem HoldCo 3 EUR Notes 23/28	EUR	300.0	% 97.97	293,897.31	0.49
XS2200172653	4.6250 % PLT VII Finance EUR Notes 20/26	EUR	400.0	% 97.00	388,019.52	0.65
XS2067263850	5.7500 % Summer BC Holdco B EUR Notes 19/26	EUR	100.0	% 91.94	91,938.91	0.15
BE6300371273	3.5000 % Telenet Finance Luxembourg EUR Notes 17/28	EUR	300.0	% 92.86	278,569.62	0.47
Mexico					1,031,369.92	1.73
XS1057659838	3.7500 % Petróleos Mexicanos EUR MTN 14/26	EUR	200.0	% 86.11	172,220.18	0.29
XS1172951508	2.7500 % Petróleos Mexicanos EUR MTN 15/27	EUR	300.0	% 77.20	231,599.04	0.39
XS1568888777	4.8750 % Petróleos Mexicanos EUR MTN 17/28	EUR	500.0	% 80.17	400,834.25	0.67
XS1824424706	4.7500 % Petróleos Mexicanos EUR Notes 18/29	EUR	300.0	% 75.57	226,716.45	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
Norway						392,694.20	0.66		
XS2249892535	2.6250	%	Adevinta EUR Notes 20/25	EUR	400.0	%	98.17	392,694.20	0.66
Portugal						1,388,804.05	2.33		
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	900.0	%	98.98	890,856.90	1.49
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	500.0	%	99.59	497,947.15	0.84
Romania						288,072.12	0.48		
XS2107451069	2.5000	%	RCS & RDS EUR Notes 20/25	EUR	300.0	%	96.02	288,072.12	0.48
Spain						5,125,471.92	8.61		
XS2300292617	0.7500	%	Cellnex Finance EUR MTN 21/26	EUR	300.0	%	88.79	266,372.52	0.45
XS1551726810	2.8750	%	Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	97.75	293,243.70	0.49
XS2247549731	1.7500	%	Cellnex Telecom EUR MTN 20/30	EUR	200.0	%	80.98	161,951.32	0.27
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	400.0	%	84.67	338,666.36	0.57
XS2076836555	1.6250	%	Grifols EUR Notes 19/25	EUR	600.0	%	96.62	579,706.14	0.98
XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	600.0	%	85.03	510,205.68	0.86
XS2322423539	3.7500	%	International Consolidated Airlines Group EUR Notes 21/29	EUR	200.0	%	86.81	173,629.94	0.29
XS2240463674	4.0000	%	Lorca Telecom Bondco EUR Notes 20/27	EUR	700.0	%	93.00	651,008.26	1.09
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	2,150.0	%	100.03	2,150,688.00	3.61
Supranational						718,301.26	1.21		
XS2342057143	3.6250	%	Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 EUR Notes 21/28	EUR	100.0	%	82.58	82,577.14	0.14
XS2310511717	3.0000	%	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	300.0	%	76.17	228,509.82	0.39
XS2189356996	2.1250	%	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	350.0	%	88.82	310,879.80	0.52
XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	100.0	%	96.33	96,334.50	0.16
Sweden						1,767,819.19	2.97		
XS2125121769	3.3750	%	Heimstaden Bostad EUR FLR- Notes 20/undefined	EUR	200.0	%	48.55	97,104.66	0.16
XS2294155739	2.6250	%	Heimstaden Bostad EUR FLR- Notes 21/undefined	EUR	200.0	%	44.20	88,393.50	0.15
XS2049823680	2.3750	%	Samhallsbyggnadsbolaget i Norden EUR MTN 19/26	EUR	450.0	%	71.09	319,907.70	0.54
XS2114871945	2.2500	%	Samhallsbyggnadsbolaget i Norden EUR MTN 20/27	EUR	200.0	%	64.49	128,989.00	0.22
XS2541437583	9.2500	%	Verisure Holding EUR Notes 22/27	EUR	400.0	%	106.27	425,061.08	0.71
XS2581647091	7.1250	%	Verisure Holding EUR Notes 23/28	EUR	700.0	%	101.19	708,363.25	1.19
The Netherlands						11,412,377.97	19.16		
XS2256949749	3.2480	%	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	%	91.55	457,765.30	0.77
XS2679767082	6.2500	%	Boels Topholding EUR Notes 23/29	EUR	100.0	%	99.68	99,682.66	0.17
XS2310411090	1.6250	%	Citycon Treasury EUR MTN 21/28	EUR	250.0	%	77.96	194,902.98	0.33
XS1813579593	3.6250	%	Darling Global Finance EUR Notes 18/26	EUR	100.0	%	97.27	97,270.67	0.16
NL0015001F08	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2023	EUR	2,000.0	%	99.71	1,994,257.40	3.35
XS2353416386	3.5000	%	Energizer Gamma Acquisition EUR Notes 21/29	EUR	100.0	%	80.56	80,561.38	0.13
XS2228900556	2.8500	%	FrieslandCampina EUR FLR- Notes 20/undefined	EUR	200.0	%	90.28	180,562.58	0.30
XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	100.0	%	101.12	101,124.30	0.17
XS2069101868	2.0000	%	KPN EUR FLR-Notes 19/undefined	EUR	300.0	%	95.29	285,863.28	0.48
XS1224710399	3.3750	%	Naturgy Finance EUR FLR- Notes 15/undefined	EUR	300.0	%	98.28	294,826.17	0.49
XS2624554320	6.2500	%	OI European Group EUR Notes 23/28	EUR	600.0	%	101.85	611,107.44	1.03
XS2212959352	2.3750	%	Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	200.0	%	95.56	191,123.16	0.32
XS2238777374	3.2500	%	PPF Telecom Group EUR MTN 20/27	EUR	400.0	%	93.70	374,791.40	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets
XS2202907510	3.3750	% Saipem Finance International EUR Notes 20/26	EUR	300.0	%	95.04	285,117.24	0.48
XS1795406658	3.8750	% Telefónica Europe EUR FLR- Notes 18/undefined	EUR	500.0	%	93.06	465,315.00	0.78
XS1933828433	4.3750	% Telefónica Europe EUR FLR- Notes 19/undefined	EUR	500.0	%	98.10	490,497.70	0.82
XS2462605671	7.1250	% Telefónica Europe EUR FLR- Notes 22/undefined	EUR	600.0	%	102.80	616,798.74	1.04
XS2582389156	6.1350	% Telefónica Europe EUR FLR- Notes 23/undefined	EUR	300.0	%	96.27	288,801.75	0.48
XS1591694481	2.9950	% TenneT Holding EUR FLR- Notes 17/undefined	EUR	500.0	%	98.79	493,968.55	0.83
XS1813724603	4.5000	% Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	100.0	%	98.52	98,519.35	0.16
XS2198213956	6.0000	% Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	500.0	%	100.59	502,970.00	0.84
XS2406607098	3.7500	% Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	500.0	%	90.58	452,894.10	0.76
XS2592804434	7.3750	% Teva Pharmaceutical Finance Netherlands II EUR Notes 23/29	EUR	450.0	%	101.63	457,330.37	0.77
XS2592804194	7.8750	% Teva Pharmaceutical Finance Netherlands II EUR Notes 23/31	EUR	200.0	%	103.49	206,984.98	0.35
XS2417090789	3.7500	% TMNL Holding EUR Notes 21/29	EUR	500.0	%	86.19	430,942.05	0.72
XS2034068432	3.7500	% Trivium Packaging Finance EUR Notes 19/26	EUR	200.0	%	92.73	185,452.88	0.31
XS2434783911	5.2500	% United Group EUR Notes 22/30	EUR	250.0	%	82.58	206,442.55	0.35
XS1629969327	3.8750	% UPC Holding EUR Notes 17/29	EUR	200.0	%	82.77	165,532.90	0.28
XS2675884733	7.8750	% Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	200.0	%	101.40	202,794.26	0.34
XS2272845798	2.8750	% VZ Vendor Financing II EUR Notes 20/29	EUR	100.0	%	77.35	77,345.00	0.13
XS2286041517	2.4985	% Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	100.0	%	87.24	87,236.42	0.15
XS2286041947	3.0000	% Wintershall Dea Finance 2 EUR FLR-Notes 21/undefined	EUR	200.0	%	80.21	160,429.72	0.27
XS2681541327	6.1250	% ZF Europe Finance EUR MTN 23/29	EUR	100.0	%	99.98	99,984.71	0.17
XS2069016165	2.8750	% Ziggo EUR Notes 19/30	EUR	400.0	%	81.37	325,485.64	0.55
XS2116386132	3.3750	% Ziggo Bond EUR Notes 20/30	EUR	200.0	%	73.85	147,695.34	0.25
United Kingdom							2,648,963.41	4.45
XS2615937187	7.2500	% Allwyn Entertainment Financing UK EUR Notes 23/30	EUR	400.0	%	101.32	405,293.64	0.68
XS2587558474	6.6250	% Ineos Finance EUR Notes 23/28	EUR	200.0	%	97.94	195,877.18	0.33
XS2009038113	3.5000	% International Game Technology EUR Notes 19/26	EUR	300.0	%	95.64	286,910.10	0.48
XS2010037682	6.8750	% Jaguar Land Rover Automotive EUR Notes 19/26	EUR	300.0	%	100.69	302,082.51	0.51
XS2010045511	2.1250	% NGG Finance EUR FLR-Notes 19/82	EUR	200.0	%	86.13	172,268.50	0.29
XS2355604880	2.5000	% Nomad Foods Bondco EUR Notes 21/28	EUR	350.0	%	86.97	304,403.19	0.51
XS2189766970	3.7500	% Virgin Media Finance EUR Notes 20/30	EUR	200.0	%	79.75	159,504.12	0.27
XS2231188876	3.2500	% Vmed O2 UK Financing I EUR Notes 20/31	EUR	200.0	%	82.08	164,158.00	0.28
XS2630490717	6.5000	% Vodafone Group EUR FLR-MTN 23/84	EUR	400.0	%	100.87	403,498.16	0.68
XS1888179550	4.2000	% Vodafone Group EUR FLR-Notes 18/78	EUR	100.0	%	92.33	92,334.15	0.15
XS2225204010	3.0000	% Vodafone Group EUR FLR- Notes 20/undefined	EUR	200.0	%	81.32	162,633.86	0.27
USA							5,771,952.89	9.69
XS2251742537	2.6250	% Avantor Funding EUR Notes 20/25	EUR	700.0	%	95.82	670,748.68	1.13
XS2205083749	3.8750	% Avantor Funding EUR Notes 20/28	EUR	300.0	%	92.15	276,441.09	0.46
XS1789515134	3.8750	% Belden EUR Notes 18/28	EUR	400.0	%	93.19	372,774.16	0.63
XS2354326410	3.8750	% Coty EUR Notes 21/26	EUR	150.0	%	97.47	146,206.73	0.25
XS2688529135	5.7500	% Coty EUR Notes 23/28	EUR	100.0	%	100.43	100,433.30	0.17
XS2116728895	1.7440	% Ford Motor Credit EUR MTN 20/24	EUR	500.0	%	97.42	487,088.10	0.82
XS2052337503	2.3300	% Ford Motor Credit EUR Notes 19/25	EUR	300.0	%	94.20	282,587.58	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	150.0 %	98.54	147,804.95	0.25
XS2623496085	6.1250 % Ford Motor Credit EUR Notes 23/28	EUR	200.0 %	102.72	205,441.38	0.34
XS2189947505	2.8750 % IQVIA EUR Notes 20/28	EUR	700.0 %	88.97	622,778.87	1.05
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	650.0 %	93.04	604,760.00	1.01
XS2628988730	9.6250 % Olympus Water US Holding EUR Notes 23/28	EUR	300.0 %	99.97	299,919.72	0.50
XS2332250708	2.8750 % Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	500.0 %	85.73	428,659.90	0.72
XS2241804462	3.8750 % Primo Water Holdings EUR Notes 20/28	EUR	100.0 %	90.74	90,737.86	0.15
XS1725581190	3.2500 % Silgan Holdings EUR Notes 18/25	EUR	800.0 %	97.44	779,500.56	1.31
XS2181577268	2.2500 % Silgan Holdings EUR Notes 20/28	EUR	300.0 %	85.36	256,070.01	0.43
Investments in securities and money-market instruments					58,780,006.22	98.70
Deposits at financial institutions					72,500.93	0.12
Sight deposits					72,500.93	0.12
	State Street Bank International GmbH, Luxembourg Branch	EUR			41,397.57	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			31,103.36	0.05
Investments in deposits at financial institutions					72,500.93	0.12
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-2,986.33	-0.01
Swap Transactions					-2,986.33	-0.01
Credit Default Swaps					-2,986.33	-0.01
Protection Buyer					-2,986.33	-0.01
	Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	1,100,000.00		-2,986.33	-0.01
Investments in derivatives					-2,986.33	-0.01
Net current assets/liabilities			EUR		704,846.05	1.19
Net assets of the Subfund			EUR		59,554,366.87	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	91.38	86.45	100.03
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	124.64	115.96	133.67
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,016.03	961.65	1,123.92
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	917.85	869.28	1,001.83
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	995.50	942.22	1,101.21
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,161.91	1,071.44	1,224.12
Shares in circulation		162,872	250,133	468,948
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	73,105	94,807	57,982
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	43,303	58,669	242,373
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	42,460	44,524	107,786
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	565	637	293
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,071	9,213	15,437
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	2,368	42,283	45,077
Subfund assets in millions of EUR		59.6	112.4	231.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	23.73
The Netherlands	19.16
Germany	10.23
USA	9.69
Spain	8.61
Luxembourg	6.48
Italy	5.67
United Kingdom	4.45
Sweden	2.97
Portugal	2.33
Other countries	5.38
Other net assets	1.30
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	2,983,485.02
- swap transactions	9,722.23
- time deposits	0.00
Interest on credit balances	
- positive interest rate	182,432.35
- negative interest rate	-130,312.54
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,804.17
Total income	3,047,131.23
Interest paid on	
- swap transactions	-82,750.02
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,724.89
All-in-fee	-684,858.81
Other expenses	-1,330.03
Total expenses	-782,663.75
Net income/loss	2,264,467.48
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,738,751.32
- financial futures transactions	-145,389.73
- forward foreign exchange transactions	3,186.14
- foreign exchange	2,976.74
- swap transactions	87,595.07
- CFD transactions	0.00
Net realised gain/loss	-1,525,915.62
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,215,450.90
- financial futures transactions	53,710.00
- forward foreign exchange transactions	0.00
- foreign exchange	666.48
- TBA transactions	0.00
- swap transactions	-2,986.33
- CFD transactions	0.00
Result of operations	7,740,925.43

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	58,780,006.22
(Cost price EUR 60,140,904.16)	
Time deposits	0.00
Cash at banks	72,500.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	867,959.85
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	479.67
- securities lending	0.00
- securities transactions	974,203.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	60,695,150.22
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-25,920.57
Interest liabilities on swap transactions	-1,680.56
Payable on	
- redemptions of fund shares	-85,651.49
- securities lending	0.00
- securities transactions	-979,618.28
Capital gain tax	0.00
Other payables	-44,926.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-2,986.33
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,140,783.35
Net assets of the Subfund	59,554,366.87

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	112,353,148.95
Subscriptions	7,572,055.96
Redemptions	-66,763,188.32
Distribution	-1,348,575.15
Result of operations	7,740,925.43
Net assets of the Subfund at the end of the reporting period	59,554,366.87

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	250,133
- issued	46,230
- redeemed	-133,491
- at the end of the reporting period	162,872

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								348,690,704.43	95.36
Bonds								348,690,704.43	95.36
France								152,662,374.23	41.75
FR0011198787	1.5000	%	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	4,328.6	%	99.83	4,321,238.03	1.18
FR0000188799	3.1500	%	France Government EUR Bonds 02/32	EUR	17,103.5	%	119.57	20,450,954.81	5.59
FR0010447367	1.8000	%	France Government EUR Bonds 07/40	EUR	10,698.0	%	110.46	11,816,888.13	3.23
FR0011008705	1.8500	%	France Government EUR Bonds 11/27	EUR	25,830.1	%	104.56	27,008,175.78	7.39
FR0011982776	0.7000	%	France Government EUR Bonds 14/30	EUR	11,361.1	%	99.85	11,343,817.40	3.10
FR0012558310	0.1000	%	France Government EUR Bonds 15/25	EUR	0.0	%	98.64	0.01	0.00
FR0013209871	0.1000	%	France Government EUR Bonds 16/47	EUR	8,557.2	%	78.61	6,726,780.79	1.84
FR0013238268	0.1000	%	France Government EUR Bonds 17/28	EUR	8,173.3	%	97.04	7,931,177.74	2.17
FR0013327491	0.1000	%	France Government EUR Bonds 18/36	EUR	7,714.6	%	88.77	6,848,620.01	1.87
FR0013410552	0.1000	%	France Government EUR Bonds 19/29	EUR	9,616.7	%	96.53	9,282,497.86	2.54
FR0013519253	0.1000	%	France Government EUR Bonds 20/26	EUR	0.0	%	98.39	0.01	0.00
FR0013524014	0.1000	%	France Government EUR Bonds 20/36	EUR	5,684.3	%	89.51	5,088,202.50	1.39
FR0014001N38	0.1000	%	France Government EUR Bonds 21/31	EUR	11,827.8	%	95.01	11,237,510.48	3.08
FR0014003N51	0.1000	%	France Government EUR Bonds 21/32	EUR	6,991.2	%	94.57	6,611,490.34	1.81
FR001400AQH0	0.1000	%	France Government EUR Bonds 22/38	EUR	7,236.0	%	87.01	6,296,002.79	1.72
FR0014008181	0.1000	%	France Government EUR Bonds 22/53	EUR	4,963.9	%	75.36	3,740,571.60	1.02
FR0000186413	3.4000	%	France Government EUR Bonds 99/29	EUR	12,082.5	%	115.53	13,958,445.95	3.82
Germany								49,985,133.52	13.67
DE0001030559	0.5000	%	Germany Government EUR Bonds 14/30	EUR	19,454.3	%	100.23	19,499,396.24	5.33
DE0001030567	0.1000	%	Germany Government EUR Bonds 15/26	EUR	10,836.4	%	98.14	10,634,934.44	2.91
DE0001030575	0.1000	%	Germany Government EUR Bonds 15/46	EUR	10,718.4	%	91.40	9,796,788.10	2.68
DE0001030583	0.1000	%	Germany Government EUR Bonds 21/33	EUR	10,388.5	%	96.78	10,054,014.74	2.75
Italy								98,995,695.25	27.07
IT0003745541	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	18,929.1	%	98.65	18,673,530.51	5.11
IT0004243512	2.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23*	EUR	0.0	%	100.00	0.16	0.00
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	13,943.2	%	98.75	13,769,334.42	3.76
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	17,293.6	%	104.53	18,076,670.83	4.94
IT0005004426	2.3500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	6,365.2	%	101.06	6,432,704.05	1.76
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	3,065.4	%	91.72	2,811,651.52	0.77
IT0005138828	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	15,970.5	%	91.72	14,648,704.41	4.01
IT0005246134	1.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	7,869.9	%	97.24	7,652,880.51	2.09
IT0005387052	0.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	15,318.9	%	89.22	13,668,034.78	3.74
IT0005436701	0.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	5,943.7	%	54.88	3,262,184.06	0.89
Spain								47,047,501.43	12.87
ES00000126A4	1.8000	%	Spain Government EUR Bonds 14/24	EUR	5,979.9	%	100.64	6,018,422.68	1.65
ES00000127C8	1.0000	%	Spain Government EUR Bonds 15/30	EUR	18,724.1	%	97.44	18,245,507.13	4.99
ES00000128S2	0.6500	%	Spain Government EUR Bonds 17/27	EUR	10,044.4	%	97.85	9,828,587.33	2.69
ES0000012C12	0.7000	%	Spain Government EUR Bonds 18/33	EUR	14,116.1	%	91.77	12,954,984.29	3.54
Investment Units								9,543,240.00	2.61
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								9,543,240.00	2.61
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)			Shs	12,000	EUR	795.27	9,543,240.00	2.61
Investments in securities and money-market instruments								358,233,944.43	97.97
Deposits at financial institutions								8,100,077.40	2.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Sight deposits					8,100,077.40	2.21
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,684,427.69	2.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			415,649.71	0.11
Investments in deposits at financial institutions					8,100,077.40	2.21
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-16,056.76	-0.01
Futures Transactions					-16,056.76	-0.01
Purchased Bond Futures					-104,910.22	-0.03
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	50 USD	107.86	-108,982.46	-0.03
	2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	50 USD	101.30	4,072.24	0.00
Sold Bond Futures					88,853.46	0.02
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	-30 EUR	128.37	80,550.00	0.02
	10-Year UK Long Gilt Futures 12/23	Ctr	-40 GBP	94.05	8,303.46	0.00
OTC-Dealt Derivatives					-12,632.57	0.00
Forward Foreign Exchange Transactions					-12,632.57	0.00
	Sold CHF / Bought EUR - 15 Nov 2023	CHF	-31,688.58		-94.16	0.00
	Sold EUR / Bought CHF - 15 Nov 2023	EUR	-1,167,082.39		-12,538.41	0.00
Investments in derivatives					-28,689.33	-0.01
Net current assets/liabilities					-638,673.40	-0.17
Net assets of the Subfund					365,666,659.10	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	94.33	95.60	105.18
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	95.37	100.98	111.49
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	102.89	102.79	113.06
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	99.21	99.36	109.56
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	1,069.31	1,064.25	1,166.15
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	1,037.78	1,032.66	1,133.21
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	921.67	976.04	1,077.76
- Class W (EUR) (distributing) WKN: A3D GBK/ISIN: LU2449769723	855.84	888.36	--
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	1,145.85	1,139.08	1,246.65
Shares in circulation	1,217,791	2,081,640	703,119
- Class RT (H2-CHF) (accumulating) WKN: A2P L6C/ISIN: LU2010169162	11,501	9,347	1,815
- Class A (EUR) (distributing) WKN: A1W 7SF/ISIN: LU0988442017	561,672	1,254,667	158,667
- Class AT (EUR) (accumulating) WKN: A11 411/ISIN: LU1073005974	257,248	330,593	148,101
- Class CT (EUR) (accumulating) WKN: A14 1XW/ISIN: LU1304665836	136,143	177,348	128,256
- Class IT (EUR) (accumulating) WKN: A1W 7SJ/ISIN: LU0988443411	19,194	2,597	1,994
- Class IT8 (EUR) (accumulating) WKN: A2D J4H/ISIN: LU1546389039	1	15,660	16,646
- Class P (EUR) (distributing) WKN: A2J BTN/ISIN: LU1752424579	7,490	22,677	104
- Class W (EUR) (distributing) WKN: A3D GBK/ISIN: LU2449769723	47,304	27,902	--
- Class WT (EUR) (accumulating) WKN: A1W 7SL/ISIN: LU0988443767	177,238	240,849	247,536
Subfund assets in millions of EUR	365.7	519.4	378.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	41.75
Italy	27.07
Germany	13.67
Spain	12.87
Luxembourg	2.61
Other net assets	2.03
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	25,721,641.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,860.78
- negative interest rate	-5,231.68
Dividend income	0.00
Income from	
- investment funds	780,906.48
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	26,530,177.21
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-89,907.83
All-in-fee	-2,008,492.73
Other expenses	-5,828.34
Total expenses	-2,104,228.90
Net income/loss	24,425,948.31
Realised gain/loss on	
- options transactions	-49,920.35
- securities transactions	-42,219,532.30
- financial futures transactions	277,595.83
- forward foreign exchange transactions	18,550.00
- foreign exchange	25,050.30
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-17,522,308.21
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,886,122.54
- financial futures transactions	-2,774,540.97
- forward foreign exchange transactions	-37,040.34
- foreign exchange	-8,322.69
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	3,543,910.33

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	358,233,944.43
(Cost price EUR 409,348,997.74)	
Time deposits	0.00
Cash at banks	8,100,077.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	937,252.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	208,204.35
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	92,925.70
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	367,572,404.36
Liabilities to banks	-27,962.78
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,598,603.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-157,564.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	-108,982.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,632.57
Total Liabilities	-1,905,745.26
Net assets of the Subfund	365,666,659.10

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	519,424,161.34
Subscriptions	145,322,579.65
Redemptions	-294,784,307.33
Distribution	-7,839,684.89
Result of operations	3,543,910.33
Net assets of the Subfund at the end of the reporting period	365,666,659.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,081,640
- issued	372,930
- redeemed	-1,236,779
- at the end of the reporting period	1,217,791

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					614,963,093.04	99.38	
Equities					607,117,336.16	98.11	
France					170,103,290.47	27.49	
FR0000120073	Air Liquide	Shs	17,752	EUR	160.34	2,846,355.68	0.46
FR0014003TT8	Dassault Systèmes	Shs	548,942	EUR	35.25	19,347,460.79	3.13
FR0011726835	Gaztransport Et Technigaz	Shs	77,063	EUR	115.80	8,923,895.40	1.44
FR0000052292	Hermès International	Shs	16,079	EUR	1,751.60	28,163,976.40	4.55
FR0010307819	Legrand	Shs	144,889	EUR	87.28	12,645,911.92	2.04
FR0000120321	L'Oréal	Shs	80,086	EUR	397.80	31,858,210.80	5.15
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	75,441	EUR	728.80	54,981,400.80	8.89
FR0011981968	Worldline	Shs	420,166	EUR	26.98	11,336,078.68	1.83
Germany					228,993,647.22	37.01	
DE000A1EWWW0	adidas	Shs	100,490	EUR	166.00	16,681,340.00	2.69
DE0005158703	Bechtle	Shs	344,955	EUR	44.34	15,295,304.70	2.47
DE0005200000	Beiersdorf	Shs	90,922	EUR	122.95	11,178,859.90	1.81
DE0005419105	CANCOM	Shs	275,869	EUR	25.32	6,985,003.08	1.13
DE0005313704	Carl Zeiss Meditec	Shs	214,660	EUR	82.96	17,808,193.60	2.88
DE000A161N30	GRENKE	Shs	284,967	EUR	21.00	5,984,307.00	0.97
DE0005493365	Hypoport	Shs	53,134	EUR	132.00	7,013,688.00	1.13
DE0006231004	Infineon Technologies	Shs	746,268	EUR	31.73	23,675,352.30	3.83
DE000KBX1006	Knorr-Bremse	Shs	162,115	EUR	60.68	9,837,138.20	1.59
DE0006452907	Nemetschek	Shs	366,665	EUR	58.02	21,273,903.30	3.44
DE0007010803	Rational	Shs	8,789	EUR	597.50	5,251,427.50	0.85
DE0007164600	SAP	Shs	129,189	EUR	123.18	15,913,501.02	2.57
DE0007165631	Sartorius	Shs	63,840	EUR	326.10	20,818,224.00	3.36
DE000A12DM80	Scout24	Shs	241,419	EUR	65.66	15,851,571.54	2.56
DE000STAB1L8	Stabilus	Shs	108,512	EUR	53.20	5,772,838.40	0.93
DE000STRA555	STRATEC	Shs	102,934	EUR	45.50	4,683,497.00	0.76
DE0007493991	Stroeer	Shs	169,149	EUR	42.68	7,219,279.32	1.17
DE000SYM9999	Symrise	Shs	114,667	EUR	91.06	10,441,577.02	1.69
DE000ZAL1111	Zalando	Shs	351,546	EUR	20.79	7,308,641.34	1.18
Ireland					48,214,299.86	7.79	
IE0004906560	Kerry Group -A-	Shs	45,679	EUR	78.70	3,594,937.30	0.58
IE0004927939	Kingspan Group (traded in Ireland)	Shs	285,354	EUR	71.28	20,340,033.12	3.29
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR	71.42	7,608,372.60	1.23
IE00BYTBXV33	Ryanair Holdings	Shs	1,041,284	EUR	16.01	16,670,956.84	2.69
Italy					22,435,986.42	3.63	
IT0004056880	Amplifon	Shs	557,415	EUR	28.18	15,707,954.70	2.54
IT0003097257	Biesse	Shs	231,225	EUR	11.06	2,557,348.50	0.41
IT0003115950	De' Longhi	Shs	200,321	EUR	20.82	4,170,683.22	0.68
Luxembourg					15,603,995.96	2.52	
FR0014000MR3	Eurofins Scientific	Shs	288,749	EUR	54.04	15,603,995.96	2.52
Spain					40,921,184.43	6.61	
ES0109067019	Amadeus IT Group	Shs	228,522	EUR	57.82	13,213,142.04	2.13
ES0148396007	Industria de Diseño Textil	Shs	469,047	EUR	35.37	16,590,192.39	2.68
ES0183746314	Vidrala	Shs	133,950	EUR	83.00	11,117,850.00	1.80
The Netherlands					80,844,931.80	13.06	
NL0012969182	Adyen	Shs	15,175	EUR	692.30	10,505,652.50	1.70
NL0010273215	ASML Holding	Shs	103,237	EUR	562.70	58,091,459.90	9.38
NL0000009165	Heineken	Shs	145,634	EUR	84.10	12,247,819.40	1.98
Participating Shares					7,845,756.88	1.27	
The Netherlands					7,845,756.88	1.27	
NL0000852523	TKH Group (CVI's)	Shs	208,442	EUR	37.64	7,845,756.88	1.27
Investments in securities and money-market instruments					614,963,093.04	99.38	
Deposits at financial institutions					4,699,398.53	0.76	
Sight deposits					4,699,398.53	0.76	
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,699,398.53	0.76	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					4,699,398.53	0.76
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					368,780.21	0.06
Forward Foreign Exchange Transactions					368,780.21	0.06
Sold CHF / Bought EUR - 15 Nov 2023		CHF	-88,711.70		633.05	0.00
Sold EUR / Bought CHF - 15 Nov 2023		EUR	-573,862.01		-3,504.56	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-9,769,553.65		391,124.91	0.06
Sold USD / Bought EUR - 15 Nov 2023		USD	-1,347,167.49		-19,473.19	0.00
Investments in derivatives					368,780.21	0.06
Net current assets/liabilities		EUR			-1,228,546.37	-0.20
Net assets of the Subfund		EUR			618,802,725.41	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	151.08	132.60	207.83
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	1,202.31	1,046.51	1,626.31
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	222.00	191.12	299.98
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	241.22	207.67	325.95
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	216.14	187.47	296.48
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	2,535.77	2,166.97	3,371.21
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	2,849.58	2,431.58	3,782.76
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	1,287.97	1,099.47	1,710.97
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	1,298.81	1,105.39	1,715.04
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	134.37	114.82	178.85
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	137.85	117.79	183.50
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	2,562.08	2,190.66	3,406.14
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	2,036.85	1,732.89	2,687.70
- Class WT4 (EUR) (accumulating) WKN: A3E U3Y/ISIN: LU2676398683	1,018.91	--	--
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	--	141.68	220.31
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	18.66	15.56	23.81
- Class WT4 (USD) (accumulating) WKN: A3E HTP/ISIN: LU2632654757	886.84	--	--
Shares in circulation	1,916,827	2,376,512	3,605,311
- Class AT (H2-CHF) (accumulating)WKN: A1W 60R/ISIN: LU0980730948	2,679	3,060	4,233
- Class PT (H2-CHF) (accumulating)WKN: A14 SPL/ISIN: LU1228143431	58	37	18
- Class A (EUR) (distributing) WKN: A0K DND/ISIN: LU0256839944	138,902	144,987	167,812
- Class AT (EUR) (accumulating) WKN: A0K DNE/ISIN: LU0256840447	687,369	862,096	1,312,822
- Class CT (EUR) (accumulating) WKN: A0K DNG/ISIN: LU0256840793	177,456	189,112	206,174
- Class I (EUR) (distributing) WKN: A0K DNH/ISIN: LU0256883843	2,099	2,124	9,326
- Class IT (EUR) (accumulating) WKN: A0K DNJ/ISIN: LU0256884064	43,350	54,300	82,061
- Class PT (EUR) (accumulating) WKN: A0K DNL/ISIN: LU0256884494	6,564	6,607	9,360
- Class PT2 (EUR) (accumulating) WKN: A14 S30/ISIN: LU1233302857	22,281	33,594	92,851
- Class R (EUR) (distributing) WKN: A14 N4C/ISIN: LU1192665567	25,123	21,830	57,884
- Class RT (EUR) (accumulating) WKN: A14 V85/ISIN: LU1255915404	217,811	311,472	361,996
- Class W (EUR) (distributing) WKN: A0K DNM/ISIN: LU0256884577	18,165	38,278	127,833
- Class WT (EUR) (accumulating) WKN: A1J 7TT/ISIN: LU0852482198	62,901	113,126	163,595
- Class WT4 (EUR) (accumulating) WKN: A3E U3Y/ISIN: LU2676398683	1	--	--
- Class AT (H2-GBP) (accumulating) WKN: A1W 60S/ISIN: LU0980735236	--	2,053	3,620
- Class AT (H2-USD) (accumulating)WKN: A1W 60T/ISIN: LU0980739220	512,067	593,836	1,005,726
- Class WT4 (USD) (accumulating) WKN: A3E HTP/ISIN: LU2632654757	1	--	--
Subfund assets in millions of EUR	618.8	752.5	2,030.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	37.01
France	27.49
The Netherlands	14.33
Ireland	7.79
Spain	6.61
Italy	3.63
Luxembourg	2.52
Other net assets	0.62
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,952.12
- negative interest rate	-39.65
Dividend income	8,737,151.97
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	314.50
Total income	8,744,378.94
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-212,350.30
All-in-fee	-9,083,177.13
Other expenses	-10,452.93
Total expenses	-9,305,980.36
Net income/loss	-561,601.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	33,238,309.92
- financial futures transactions	0.00
- forward foreign exchange transactions	-422,484.54
- foreign exchange	-2,290.20
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	32,251,933.76
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	102,700,930.08
- financial futures transactions	0.00
- forward foreign exchange transactions	-59,051.79
- foreign exchange	12.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	134,893,824.63

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	614,963,093.04
(Cost price EUR 533,673,537.76)	
Time deposits	0.00
Cash at banks	4,699,398.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	216,023.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	134,313.18
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	391,757.96
Total Assets	620,404,585.86
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-895,887.47
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-682,995.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-22,977.75
Total Liabilities	-1,601,860.45
Net assets of the Subfund	618,802,725.41

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	752,500,327.63
Subscriptions	101,581,076.51
Redemptions	-369,685,348.65
Distribution	-487,154.71
Result of operations	134,893,824.63
Net assets of the Subfund at the end of the reporting period	618,802,725.41

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,376,512
- issued	328,335
- redeemed	-788,020
- at the end of the reporting period	1,916,827

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,426,672,509.41	99.35
Equities					4,426,672,509.41	99.35
Denmark					898,847,266.74	20.17
DK0060946788	Ambu -B-	Shs	4,356,463 DKK	74.34	43,431,823.59	0.97
DK0060227585	Chr Hansen Holding	Shs	528,127 DKK	434.40	30,766,611.36	0.69
DK0060448595	Coloplast -B-	Shs	1,013,249 DKK	751.60	102,130,259.00	2.29
DK0060079531	DSV	Shs	1,729,359 DKK	1,328.50	308,104,609.10	6.92
DK0060952919	Netcompany Group	Shs	1,381,910 DKK	270.80	50,185,689.77	1.13
DK0062498333	Novo Nordisk -B-	Shs	4,164,294 DKK	652.20	364,228,273.92	8.17
France					543,797,055.00	12.20
FR0014003TT8	Dassault Systèmes	Shs	3,080,183 EUR	35.25	108,561,049.84	2.44
FR0010307819	Legrand	Shs	1,176,062 EUR	87.28	102,646,691.36	2.30
FR0000120321	L'Oréal	Shs	366,985 EUR	397.80	145,986,633.00	3.27
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	256,041 EUR	728.80	186,602,680.80	4.19
Germany					697,631,666.58	15.66
DE000A1EWWW0	adidas	Shs	778,537 EUR	166.00	129,237,142.00	2.90
DE0005158703	Bechtle	Shs	1,009,263 EUR	44.34	44,750,721.42	1.00
DE0005313704	Carl Zeiss Meditec	Shs	334,427 EUR	82.96	27,744,063.92	0.62
DE0006231004	Infineon Technologies	Shs	5,709,277 EUR	31.73	181,126,812.83	4.07
DE000KBX1006	Knorr-Bremse	Shs	270,317 EUR	60.68	16,402,835.56	0.37
DE0006452907	Nemetschek	Shs	880,151 EUR	58.02	51,066,361.02	1.15
DE0007010803	Rational	Shs	36,121 EUR	597.50	21,582,297.50	0.49
DE0007164600	SAP	Shs	550,066 EUR	123.18	67,757,129.88	1.52
DE0007165631	Sartorius	Shs	194,608 EUR	326.10	63,461,668.80	1.42
DE000SYM9999	Symrise	Shs	488,134 EUR	91.06	44,449,482.04	1.00
DE000ZAL1111	Zalando	Shs	2,407,559 EUR	20.79	50,053,151.61	1.12
Ireland					162,507,043.34	3.65
IE0004906560	Kerry Group -A-	Shs	409,783 EUR	78.70	32,249,922.10	0.72
IE0004927939	Kingspan Group (traded in Ireland)	Shs	1,436,789 EUR	71.28	102,414,319.92	2.30
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	389,846 EUR	71.42	27,842,801.32	0.63
Italy					36,249,004.84	0.81
IT0004056880	Amplifon	Shs	1,286,338 EUR	28.18	36,249,004.84	0.81
Luxembourg					60,932,585.84	1.37
FR0014000MR3	Eurofins Scientific	Shs	1,127,546 EUR	54.04	60,932,585.84	1.37
Sweden					697,185,652.69	15.65
SE0007100581	Assa Abloy -B-	Shs	6,286,708 SEK	239.70	131,098,986.17	2.94
SE0017486889	Atlas Copco -A-	Shs	12,566,333 SEK	146.35	159,996,064.75	3.59
SE0000163628	Elekta -B-	Shs	2,679,683 SEK	75.50	17,601,042.14	0.40
SE0015658109	Epiroc -A-	Shs	5,446,073 SEK	208.10	98,596,965.44	2.21
SE0015961909	Hexagon -B-	Shs	9,132,042 SEK	94.38	74,981,803.71	1.68
SE0007074281	Hexpol	Shs	5,981,511 SEK	98.00	50,997,042.61	1.15
SE0015949201	Lifco -B-	Shs	2,919,846 SEK	192.45	48,886,154.03	1.10
SE0000114837	Trelleborg -B-	Shs	4,882,535 SEK	270.80	115,027,593.84	2.58
Switzerland					578,225,411.31	12.98
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	6,884 CHF	10,290.00	73,390,362.14	1.65
CH0013841017	Lonza Group	Shs	152,449 CHF	429.70	67,869,199.67	1.52
CH0024608827	Partners Group Holding	Shs	141,982 CHF	1,042.00	153,279,403.89	3.44
CH0418792922	Sika	Shs	833,384 CHF	235.00	202,906,432.34	4.56
CH1175448666	Straumann Holding	Shs	268,286 CHF	118.85	33,035,432.03	0.74
CH0311864901	VAT Group	Shs	140,326 CHF	328.40	47,744,581.24	1.07
The Netherlands					457,005,598.90	10.26
NL0012969182	Adyen	Shs	96,313 EUR	692.30	66,677,489.90	1.50
NL0010273215	ASML Holding	Shs	693,670 EUR	562.70	390,328,109.00	8.76
United Kingdom					294,291,224.17	6.60
GB00BVYVFW23	Auto Trader Group	Shs	4,180,767 GBP	6.20	29,912,609.51	0.67
GB0004052071	Halma	Shs	1,448,714 GBP	19.53	32,629,577.34	0.73
GB0005576813	Howden Joinery Group	Shs	3,850,929 GBP	7.40	32,882,018.53	0.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
GB00B082RF11	Rentokil Initial	Shs	5,092,885	GBP	6.08	35,722,087.79	0.80
GB00BGDT3G23	Rightmove	Shs	3,779,109	GBP	5.62	24,511,014.02	0.55
GB00BVFNZH21	Rotork	Shs	12,368,847	GBP	3.12	44,448,101.36	1.00
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	557,388	GBP	96.18	61,825,684.78	1.39
GB0007669376	St James's Place	Shs	3,385,587	GBP	8.29	32,360,130.84	0.72
Investments in securities and money-market instruments					4,426,672,509.41	99.35	
Deposits at financial institutions					2,760,299.29	0.06	
Sight deposits					2,760,299.29	0.06	
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,760,299.29	0.06	
Investments in deposits at financial institutions					2,760,299.29	0.06	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				9,248,874.44	0.21
Forward Foreign Exchange Transactions				9,248,874.44	0.21
Sold AUD / Bought CHF - 15 Nov 2023	AUD	-1,412.40		-25.62	0.00
Sold AUD / Bought PLN - 15 Nov 2023	AUD	-0.48		0.00	0.00
Sold CHF / Bought AUD - 15 Nov 2023	CHF	-0.23		0.01	0.00
Sold CHF / Bought DKK - 15 Nov 2023	CHF	-338,654.77		-61.27	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-2,998,202.12		24,759.03	0.00
Sold CHF / Bought GBP - 15 Nov 2023	CHF	-285.35		0.06	0.00
Sold CHF / Bought PLN - 15 Nov 2023	CHF	-454,027.05		-15,126.45	0.00
Sold CHF / Bought SEK - 15 Nov 2023	CHF	-244,567.05		12,390.16	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-1.87		0.05	0.00
Sold DKK / Bought CHF - 15 Nov 2023	DKK	-66,029,228.28		-42,063.44	0.00
Sold DKK / Bought PLN - 15 Nov 2023	DKK	-5,216,862.01		-25,673.17	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-21,740,378.32		-131,051.43	0.00
Sold EUR / Bought HUF - 15 Nov 2023	EUR	-12,787,162.92		92,159.90	0.00
Sold EUR / Bought PLN - 15 Nov 2023	EUR	-1,935,613.79		-73,503.98	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-99,337,933.82		2,110,191.14	0.05
Sold EUR / Bought USD - 15 Nov 2023	EUR	-195,098,180.94		7,846,472.60	0.16
Sold GBP / Bought CHF - 15 Nov 2023	GBP	-2,357,280.44		-6,713.97	0.00
Sold GBP / Bought PLN - 15 Nov 2023	GBP	-195,441.30		-7,715.98	0.00
Sold HUF / Bought EUR - 15 Nov 2023	HUF	-348,609,318.65		9,456.18	0.00
Sold PLN / Bought AUD - 15 Nov 2023	PLN	-584.00		8.14	0.00
Sold PLN / Bought CHF - 15 Nov 2023	PLN	-338,113.93		987.81	0.00
Sold PLN / Bought DKK - 15 Nov 2023	PLN	-304,145.69		1,345.20	0.00
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-2,642,506.25		13,503.00	0.00
Sold PLN / Bought GBP - 15 Nov 2023	PLN	-59,772.43		242.77	0.00
Sold PLN / Bought SEK - 15 Nov 2023	PLN	-239,633.46		3,477.07	0.00
Sold PLN / Bought USD - 15 Nov 2023	PLN	-7,334.21		127.07	0.00
Sold SEK / Bought CHF - 15 Nov 2023	SEK	-79,166,848.57		-148,597.08	0.00
Sold SEK / Bought PLN - 15 Nov 2023	SEK	-6,283,899.72		-29,336.21	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-10,865,647.86		-92,190.62	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-17,946.60		-751.13	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-19,538,744.10		-293,435.36	0.00
Sold USD / Bought PLN - 15 Nov 2023	USD	-4.02		-0.04	0.00
Investments in derivatives				9,248,874.44	0.21
Net current assets/liabilities				16,922,641.66	0.38
Net assets of the Subfund				4,455,604,324.80	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	212.28	177.07	266.95
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	310.67	257.43	386.21
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	329.96	273.41	410.20
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	290.12	242.20	366.13
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,484.85	2,867.17	4,266.57
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	3,933.56	3,230.69	4,804.12
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,518.94	2,072.59	3,084.03
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,065.41	1,697.02	2,524.41
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,240.68	1,844.24	2,743.13
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	137.63	113.22	168.59
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	139.32	114.57	170.60
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,580.19	2,946.81	4,383.09
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,376.18	2,764.59	4,098.64
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1,020.58	--	--
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	391.76	328.24	484.97
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,751.58	2,292.68	3,360.10
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	93,573.77	69,223.89	100,054.98
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,217.90	947.07	1,387.63
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	24.21	19.72	29.04
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	24.25	19.47	28.46
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,370.86	1,045.84	1,839.45
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,496.63	1,987.24	2,883.08
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	15.33	12.20	17.70
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	911.35	--	--
Shares in circulation		21,918,096	26,340,297	30,630,663
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	191,415	132,329	131,977
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	2,414,144	2,373,284	2,054,488
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	3,467,138	4,357,680	5,312,546
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	463,076	499,092	571,517
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	4,984	5,076	13,646
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	49,551	61,110	120,594
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	15,570	19,095	56,656
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	10,459	12,070	23,151
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	20,286	29,544	27,977
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	60,690	77,759	170,294
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,540,697	1,683,665	2,160,035
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	167,968	223,558	273,411
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	267,202	335,673	460,713
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1	--	--
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	11,336	12,825	17,689
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	1,515	6,026	7,064
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	50,066	65,765	65,851
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	11,501	14,907	21,757

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	5,603,462	6,739,027	7,345,045
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	7,077,884	9,182,605	11,462,905
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	28,631	61,471	74,158
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	6,808	9,598	12,589
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	453,711	438,138	246,600
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1	--	--
Subfund assets in millions of EUR		4,455.6	4,463.4	8,276.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Denmark	20.17
Germany	15.66
Sweden	15.65
Switzerland	12.98
France	12.20
The Netherlands	10.26
United Kingdom	6.60
Ireland	3.65
Other countries	2.18
Other net assets	0.65
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	234,260.33
- negative interest rate	-30.87
Dividend income	57,348,595.27
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4,372.22
Total income	57,587,196.95
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,606,651.87
All-in-fee	-63,846,122.51
Other expenses	-61,768.04
Total expenses	-65,514,542.42
Net income/loss	-7,927,345.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	469,004,896.26
- financial futures transactions	0.00
- forward foreign exchange transactions	-9,786,463.54
- foreign exchange	-5,390,970.58
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	445,900,116.67
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	489,474,581.16
- financial futures transactions	0.00
- forward foreign exchange transactions	-203,090.11
- foreign exchange	-15,870.31
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	935,155,737.41

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	4,426,672,509.41
(Cost price EUR 3,147,514,210.90)	
Time deposits	0.00
Cash at banks	2,760,299.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,113,047.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	746,536.74
- securities lending	0.00
- securities transactions	47,962,690.32
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,115,120.19
Total Assets	4,491,370,203.02
Liabilities to banks	-25,487,571.45
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,229,373.73
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,182,687.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-866,245.75
Total Liabilities	-35,765,878.22
Net assets of the Subfund	4,455,604,324.80

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	4,463,348,318.25
Subscriptions	850,451,384.10
Redemptions	-1,788,929,297.05
Distribution	-4,421,817.91
Result of operations	935,155,737.41
Net assets of the Subfund at the end of the reporting period	4,455,604,324.80

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	26,340,297
- issued	2,876,341
- redeemed	-7,298,542
- at the end of the reporting period	21,918,096

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,085,302,862.86	99.58
Equities					1,085,302,862.86	99.58
Denmark					229,657,332.80	21.07
DK0060946788	Ambu -B-	Shs	1,155,456 DKK	74.34	11,519,336.02	1.06
DK0060448595	Coloplast -B-	Shs	282,052 DKK	751.60	28,429,382.92	2.61
DK0060079531	DSV	Shs	474,243 DKK	1,328.50	84,491,683.99	7.75
DK0062498333	Novo Nordisk -B-	Shs	1,202,966 DKK	652.20	105,216,929.87	9.65
France					156,090,634.25	14.32
FR0014003TT8	Dassault Systèmes	Shs	883,082 EUR	35.25	31,124,225.09	2.85
FR0010307819	Legrand	Shs	309,402 EUR	87.28	27,004,606.56	2.48
FR0000120321	L'Oréal	Shs	103,313 EUR	397.80	41,097,911.40	3.77
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	78,024 EUR	728.80	56,863,891.20	5.22
Germany					151,551,946.94	13.91
DE000A1EWWW0	adidas	Shs	190,953 EUR	166.00	31,698,198.00	2.91
DE0006231004	Infineon Technologies	Shs	1,630,119 EUR	31.73	51,715,525.28	4.74
DE0006452907	Nemetschek	Shs	172,197 EUR	58.02	9,990,869.94	0.92
DE0007164600	SAP	Shs	232,263 EUR	123.18	28,610,156.34	2.63
DE0007165631	Sartorius	Shs	50,835 EUR	326.10	16,577,293.50	1.52
DE000ZAL1111	Zalando	Shs	623,372 EUR	20.79	12,959,903.88	1.19
Ireland					43,972,726.48	4.03
IE0004906560	Kerry Group -A-	Shs	126,040 EUR	78.70	9,919,348.00	0.91
IE0004927939	Kingspan Group	Shs	477,741 EUR	71.28	34,053,378.48	3.12
Italy					9,272,319.02	0.85
IT0004056880	Amplifon	Shs	329,039 EUR	28.18	9,272,319.02	0.85
Luxembourg					16,194,653.16	1.49
FR0014000MR3	Eurofins Scientific	Shs	299,679 EUR	54.04	16,194,653.16	1.49
Sweden					167,309,964.66	15.35
SE0007100581	Assa Abloy -B-	Shs	1,805,610 SEK	239.70	37,653,035.65	3.45
SE0017486889	Atlas Copco -A-	Shs	3,138,773 SEK	146.35	39,963,235.75	3.67
SE0015658109	Epiroc -A-	Shs	1,578,811 SEK	208.10	28,583,159.57	2.62
SE0015961909	Hexagon -B-	Shs	3,030,285 SEK	94.38	24,881,207.85	2.28
SE0007074281	Hexpol	Shs	994,298 SEK	98.00	8,477,165.30	0.78
SE0000114837	Trelleborg -B-	Shs	1,177,986 SEK	270.80	27,752,160.54	2.55
Switzerland					160,617,807.14	14.74
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	2,158 CHF	10,290.00	23,006,449.96	2.11
CH0013841017	Lonza Group	Shs	45,954 CHF	429.70	20,458,390.69	1.88
CH0024608827	Partners Group Holding	Shs	40,624 CHF	1,042.00	43,856,421.97	4.02
CH0418792922	Sika	Shs	213,334 CHF	235.00	51,941,050.99	4.77
CH1175448666	Straumann Holding	Shs	79,617 CHF	118.85	9,803,649.81	0.90
CH0311864901	VAT Group	Shs	33,952 CHF	328.40	11,551,843.72	1.06
The Netherlands					115,356,675.50	10.58
NL0012969182	Adyen	Shs	27,391 EUR	692.30	18,962,789.30	1.74
NL0010273215	ASML Holding	Shs	171,306 EUR	562.70	96,393,886.20	8.84
United Kingdom					35,278,802.91	3.24
GB0004052071	Halma	Shs	433,051 GBP	19.53	9,753,665.04	0.90
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	135,785 GBP	96.18	15,061,322.83	1.38
GB0007669376	St James's Place	Shs	1,094,747 GBP	8.29	10,463,815.04	0.96
Investments in securities and money-market instruments					1,085,302,862.86	99.58
Deposits at financial institutions					370.74	0.00
Sight deposits					370.74	0.00
	State Street Bank International GmbH, Luxembourg Branch		EUR		370.74	0.00
Investments in deposits at financial institutions					370.74	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				2,768,120.58	0.25
Forward Foreign Exchange Transactions				2,768,120.58	0.25
Sold CZK / Bought EUR - 04 Oct 2023	CZK	-1,926.47		0.02	0.00
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-34,920,592.97		3,829.25	0.00
Sold EUR / Bought CZK - 15 Nov 2023	EUR	-10,975,114.77		-7,397.58	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-2,990,668.88		63,378.70	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-72,943,234.03		2,931,208.80	0.26
Sold SGD / Bought EUR - 04 Oct 2023	SGD	-100.00		0.15	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-478,538.97		-4,341.35	0.00
Sold USD / Bought EUR - 04 Oct 2023	USD	-6,754.41		55.95	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-18,962,145.67		-218,613.36	-0.01
Investments in derivatives				2,768,120.58	0.25
Net current assets/liabilities	EUR			1,869,238.37	0.17
Net assets of the Subfund	EUR			1,089,940,592.55	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	4,928.60	3,922.29	5,532.20
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	191.19	158.38	231.92
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	200.56	166.15	243.30
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	185.54	154.86	228.48
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	97.90	81.11	--
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	996.01	815.43	--
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,081.84	1,711.56	2,484.96
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,201.83	1,807.69	2,623.62
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,079.82	1,710.33	2,483.19
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	--	1,246.49	1,808.68
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	143.87	118.31	171.94
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	160.56	132.02	191.88
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,090.09	1,719.35	2,495.09
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,271.49	1,859.27	2,690.35
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,464.24	1,204.70	1,747.81
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,171.06	970.05	1,485.90
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	15.71	12.79	18.40
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	17.33	13.89	19.80
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	16.59	13.30	18.96
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,732.67	1,375.47	1,944.97
Shares in circulation		4,374,898	3,566,559	4,074,791
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	47,790	49,265	49,761
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	1,915,686	900,545	554,252
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	429,501	456,872	463,202
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	122,900	126,763	135,557
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	270,712	226,354	--
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,074	5	--
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	6,349	7,777	11,844
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	54,762	66,610	109,078
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	56,386	30,818	24,222
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	--	203	5,185
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	38,128	16,694	30,384
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	53,128	48,207	178,342
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	33,293	33,155	37,980
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	44,869	49,595	75,154
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	31,065	33,011	34,574
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,556	28,556	28,537
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	250,032	280,355	356,806
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	39,796	83,287	189,108
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	923,824	1,108,435	1,599,267

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	27,047	20,052	174,461
Subfund assets in millions of EUR		1,089.9	722.9	1,448.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Denmark	21.07
Sweden	15.35
Switzerland	14.74
France	14.32
Germany	13.91
The Netherlands	10.58
Ireland	4.03
United Kingdom	3.24
Other countries	2.34
Other net assets	0.42
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	54,581.82
- negative interest rate	0.00
Dividend income	12,953,007.30
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,587.01
Total income	13,011,176.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-351,103.09
All-in-fee	-13,739,396.90
Other expenses	-15,184.29
Total expenses	-14,105,684.28
Net income/loss	-1,094,508.15
Realised gain/loss on	
- options transactions	0.00
- securities transactions	27,706,535.95
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,302,198.79
- foreign exchange	88,326.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	25,398,155.14
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	134,851,375.54
- financial futures transactions	0.00
- forward foreign exchange transactions	2,246,967.19
- foreign exchange	-2,677,843.19
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	159,818,654.68

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,085,302,862.86
(Cost price EUR 1,048,249,940.88)	
Time deposits	0.00
Cash at banks	370.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	906,159.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	134,627.23
- securities lending	0.00
- securities transactions	9,560,847.77
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,998,472.87
Total Assets	1,098,903,341.18
Liabilities to banks	-1,181,374.50
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,299,032.40
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,251,989.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-230,352.29
Total Liabilities	-8,962,748.63
Net assets of the Subfund	1,089,940,592.55

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	722,853,384.34
Subscriptions	675,058,567.45
Redemptions	-466,681,188.20
Distribution	-1,108,825.72
Result of operations	159,818,654.68
Net assets of the Subfund at the end of the reporting period	1,089,940,592.55

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	3,566,559
- issued	1,801,383
- redeemed	-993,044
- at the end of the reporting period	4,374,898

Allianz Europe Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					50,707,710.52	98.64
Equities					50,564,651.52	98.36
Austria					289,371.75	0.56
AT0000652011	Erste Group Bank	Shs	8,825 EUR	32.79	289,371.75	0.56
Belgium					45,665.86	0.09
BE0003797140	Groupe Bruxelles Lambert	Shs	643 EUR	71.02	45,665.86	0.09
Chile					45,764.17	0.09
GB0000456144	Antofagasta	Shs	2,750 GBP	14.43	45,764.17	0.09
Denmark					2,747,153.46	5.34
DK0010181759	Carlsberg -B-	Shs	2,149 DKK	902.60	260,125.68	0.51
DK0060227585	Chr Hansen Holding	Shs	4,427 DKK	434.40	257,899.69	0.50
DK0060738599	Demant	Shs	6,501 DKK	296.90	258,846.23	0.50
DK0062498333	Novo Nordisk -B-	Shs	20,873 DKK	652.20	1,825,648.42	3.55
DK0060252690	Pandora	Shs	1,459 DKK	739.20	144,633.44	0.28
Finland					723,308.27	1.41
FI0009007884	Elisa	Shs	5,941 EUR	44.03	261,582.23	0.51
FI0009000202	Kesko -B-	Shs	3,292 EUR	17.00	55,947.54	0.11
FI0009013403	Kone -B-	Shs	7,278 EUR	40.07	291,629.46	0.57
FI4000297767	Nordea Bank	Shs	10,967 SEK	119.64	114,149.04	0.22
France					10,326,158.51	20.08
FR0000120404	Accor	Shs	2,906 EUR	32.25	93,718.50	0.18
FR0000120073	Air Liquide	Shs	4,883 EUR	160.34	782,940.22	1.52
NL0000235190	Airbus	Shs	1,105 EUR	127.20	140,556.00	0.27
FR0010313833	Arkema	Shs	2,688 EUR	94.40	253,747.20	0.49
FR0013280286	BioMérieux	Shs	2,608 EUR	91.94	239,779.52	0.47
FR0000131104	BNP Paribas	Shs	5,576 EUR	60.29	336,177.04	0.65
FR0000125338	Capgemini	Shs	1,126 EUR	165.80	186,690.80	0.36
FR0000125007	Compagnie de Saint-Gobain	Shs	9,295 EUR	57.14	531,116.30	1.03
FR0014003TT8	Dassault Systèmes	Shs	17,667 EUR	35.25	622,673.42	1.21
FR0010908533	Edenred	Shs	5,293 EUR	59.58	315,356.94	0.61
FR0014008VX5	Euroapi	Shs	160 EUR	11.99	1,918.40	0.00
FR0010533075	Getlink	Shs	16,512 EUR	15.12	249,578.88	0.49
FR0000052292	Hermès International	Shs	412 EUR	1,751.60	721,659.20	1.40
FR0013451333	La Francaise des Jeux	Shs	7,570 EUR	30.80	233,156.00	0.45
FR0010307819	Legrand	Shs	2,560 EUR	87.28	223,436.80	0.44
FR0000120321	L'Oréal	Shs	1,944 EUR	397.80	773,323.20	1.51
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,292 EUR	728.80	941,609.60	1.83
FR0000130577	Publicis Groupe	Shs	4,317 EUR	71.66	309,356.22	0.60
FR0000131906	Renault	Shs	6,706 EUR	38.72	259,622.79	0.51
FR0000073272	Safran	Shs	2,731 EUR	149.06	407,082.86	0.79
FR0000120578	Sanofi	Shs	2,434 EUR	100.62	244,909.08	0.48
FR0000121972	Schneider Electric	Shs	6,188 EUR	157.40	973,991.20	1.90
FR0000121709	SEB	Shs	166 EUR	89.80	14,906.80	0.03
FR0000130809	Société Générale	Shs	11,776 EUR	23.07	271,672.32	0.53
FR0000121329	Thales	Shs	2,275 EUR	133.40	303,485.00	0.59
FR0000120271	TotalEnergies	Shs	6,480 EUR	62.80	406,944.00	0.79
FR0000125486	Vinci	Shs	4,619 EUR	105.38	486,750.22	0.95
Germany					5,311,688.06	10.33
DE0008404005	Allianz	Shs	4,500 EUR	224.90	1,012,050.00	1.97
DE0005190003	Bayerische Motoren Werke	Shs	5,432 EUR	97.21	528,044.72	1.03
DE0005190037	Bayerische Motoren Werke	Shs	2,971 EUR	90.10	267,687.10	0.52
DE0005552004	DHL Group	Shs	4,388 EUR	38.52	169,003.82	0.33
DE000ENAG999	E.ON	Shs	53,101 EUR	11.19	594,200.19	1.16
DE0005785604	Fresenius	Shs	3,756 EUR	29.53	110,914.68	0.21
DE0006602006	GEA Group	Shs	7,199 EUR	35.43	255,060.57	0.50
DE0006047004	HeidelbergCement	Shs	1,303 EUR	74.88	97,568.64	0.19
DE0007100000	Mercedes-Benz Group	Shs	4,927 EUR	66.03	325,329.81	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
DE0006599905	Merck	Shs	2,102	EUR	158.65	333,482.30	0.65
DE000A0D9PT0	MTU Aero Engines	Shs	1,381	EUR	173.20	239,189.20	0.46
DE0007164600	SAP	Shs	2,772	EUR	123.18	341,454.96	0.66
DE0007236101	Siemens	Shs	7,313	EUR	135.84	993,397.92	1.93
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	25,962	EUR	1.71	44,304.15	0.09
Hong Kong						272,816.30	0.53
GB0007099541	Prudential	Shs	26,461	GBP	8.94	272,816.30	0.53
Ireland						596,496.04	1.16
GB00B19NLV48	Experian	Shs	15,849	GBP	27.03	494,054.04	0.96
IE00BWT6H894	Flutter Entertainment	Shs	655	EUR	156.40	102,442.00	0.20
Italy						1,291,192.74	2.51
IT0003128367	Enel	Shs	56,523	EUR	5.81	328,455.15	0.64
IT0000072618	Intesa Sanpaolo	Shs	82,731	EUR	2.45	202,608.22	0.39
IT0004176001	Prysmian	Shs	7,544	EUR	37.75	284,786.00	0.55
IT0003828271	Recordati Industria Chimica e Farmaceutica	Shs	4,627	EUR	44.91	207,798.57	0.41
IT0003153415	Snam	Shs	60,028	EUR	4.46	267,544.80	0.52
Luxembourg						189,098.59	0.37
LU1598757687	ArcelorMittal	Shs	7,927	EUR	23.86	189,098.59	0.37
Norway						276,765.36	0.54
NO0005052605	Norsk Hydro	Shs	46,818	NOK	66.54	276,765.36	0.54
Portugal						213,136.04	0.42
PTJMT0AE0001	Jerónimo Martins	Shs	9,997	EUR	21.32	213,136.04	0.42
Spain						3,138,040.57	6.10
ES0125220311	Acciona	Shs	1,824	EUR	122.70	223,804.80	0.43
ES0105046009	Aena	Shs	2,014	EUR	142.50	286,995.00	0.56
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	96,797	EUR	7.67	742,432.99	1.44
ES0113900J37	Banco Santander	Shs	66,052	EUR	3.62	239,240.34	0.47
ES0144580Y14	Iberdrola	Shs	26,963	EUR	10.64	286,886.32	0.56
ES0148396007	Industria de Diseño Textil	Shs	18,446	EUR	35.37	652,435.02	1.27
ES0173516115	Repsol	Shs	23,403	EUR	15.63	365,671.88	0.71
ES0178430E18	Telefónica	Shs	88,830	EUR	3.83	340,574.22	0.66
Sweden						2,043,529.16	3.98
SE0000695876	Alfa Laval	Shs	3,394	SEK	372.20	109,899.63	0.21
SE0017486897	Atlas Copco -B-	Shs	29,906	SEK	127.25	331,073.28	0.65
SE0012673267	Evolution	Shs	2,078	SEK	1,100.60	198,967.92	0.39
SE0000190126	Industrivarden -A-	Shs	10,275	SEK	291.90	260,929.95	0.51
SE0015811955	Investor -A-	Shs	12,785	SEK	209.70	233,242.22	0.45
SE0015811963	Investor -B-	Shs	38,211	SEK	211.70	703,748.16	1.37
SE0015949201	Lifco -B-	Shs	11,860	SEK	192.45	198,568.62	0.39
SE0005190238	Tele2 -B-	Shs	982	SEK	83.10	7,099.38	0.01
Switzerland						7,642,082.07	14.87
CH0012221716	ABB	Shs	2,874	CHF	32.86	97,844.66	0.19
CH0432492467	Alcon	Shs	7,488	CHF	71.52	554,850.70	1.08
CH0010570759	Chocoladefabriken Lindt & Sprüngli	Shs	3	CHF	101,600.00	315,789.55	0.61
CH0198251305	Coca-Cola HBC	Shs	9,848	GBP	22.52	255,766.10	0.50
CH0013841017	Lonza Group	Shs	956	CHF	429.70	425,604.33	0.83
CH0038863350	Nestlé	Shs	19,951	CHF	104.20	2,153,848.65	4.19
CH0012005267	Novartis	Shs	16,975	CHF	94.18	1,656,346.76	3.22
CH0012032048	Roche Holding	Shs	2,556	CHF	251.80	666,805.80	1.30
CH0418792922	Sika	Shs	1,321	CHF	235.00	321,627.72	0.63
CH0126881561	Swiss Re	Shs	2,278	CHF	93.94	221,710.91	0.43
CH0012453913	Temenos	Shs	855	CHF	65.10	57,667.34	0.11
CH0244767585	qaW	Shs	1,475	CHF	22.78	34,811.96	0.07
CH0011075394	Zurich Insurance Group	Shs	2,020	CHF	420.20	879,407.59	1.71
The Netherlands						3,368,974.68	6.55
NL0012969182	Adyen	Shs	74	EUR	692.30	51,230.20	0.10
NL0013267909	Akzo Nobel	Shs	2,848	EUR	68.10	193,948.80	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
NL0010273215	ASML Holding	Shs	2,693 EUR	562.70	1,515,351.10	2.95
NL0006294274	Euronext	Shs	2,903 EUR	66.45	192,904.35	0.37
NL0011821202	ING Groep	Shs	34,700 EUR	12.54	434,999.20	0.85
NL0000009082	KPN	Shs	89,888 EUR	3.12	280,720.22	0.54
NL0013654783	Prosus	Shs	14,596 EUR	28.34	413,650.64	0.80
NL0012169213	QIAGEN	Shs	7,513 EUR	38.09	286,170.17	0.56
United Kingdom					12,043,409.89	23.43
GB00B1YW4409	3i Group	Shs	7,503 GBP	20.75	179,547.60	0.35
GB00B1XZS820	Anglo American	Shs	13,639 GBP	22.94	360,829.88	0.70
GB0000536739	Ashtead Group	Shs	4,175 GBP	50.70	244,113.04	0.48
GB0009895292	AstraZeneca	Shs	7,948 GBP	111.76	1,024,402.90	1.99
GB00BPQY8M80	Aviva	Shs	68,162 GBP	3.92	307,751.83	0.60
GB0031348658	Barclays	Shs	362,975 GBP	1.60	667,673.21	1.30
GB0000811801	Barratt Developments	Shs	48,886 GBP	4.42	249,191.56	0.49
GB00BLJNXL82	Berkeley Group Holdings	Shs	3,253 GBP	41.27	154,826.42	0.30
GB0007980591	BP	Shs	180,576 GBP	5.37	1,118,723.03	2.18
GB0002875804	British American Tobacco	Shs	4,985 GBP	25.78	148,209.02	0.29
GB00B033F229	Centrica	Shs	163,481 GBP	1.57	295,718.41	0.58
NL0010545661	CNH Industrial	Shs	23,373 EUR	11.69	273,230.37	0.53
GB0002374006	Diageo	Shs	25,080 GBP	30.72	888,391.92	1.73
IM00B5VQMV65	Entain	Shs	11,172 GBP	9.34	120,364.20	0.23
GB00BN7SWP63	GSK	Shs	37,122 GBP	14.88	637,117.03	1.24
GB0005405286	HSBC Holdings	Shs	88,330 GBP	6.47	658,673.94	1.28
GB0004544929	Imperial Brands	Shs	5,634 GBP	16.89	109,709.56	0.21
GB00BM8Q5M07	JD Sports Fashion	Shs	11,544 GBP	1.50	20,023.08	0.04
GB0032089863	Next	Shs	1,719 GBP	73.54	145,789.43	0.28
GB00B24CGK77	Reckitt Benckiser Group	Shs	7,696 GBP	58.12	515,842.61	1.00
GB00B2B0DG97	RELX	Shs	15,975 GBP	27.88	513,641.59	1.00
GB0007188757	Rio Tinto	Shs	9,794 GBP	52.26	590,277.26	1.15
GB00BP6MXD84	Shell	Shs	40,123 GBP	26.46	1,224,361.84	2.38
GB0009223206	Smith & Nephew	Shs	8,293 GBP	10.32	98,652.36	0.19
GB00B1WY2338	Smiths Group	Shs	13,947 GBP	16.34	262,820.60	0.51
GB0007908733	SSE	Shs	17,283 GBP	16.22	323,293.17	0.63
GB0004082847	Standard Chartered	Shs	31,187 GBP	7.57	272,123.77	0.53
GB00BLGZ9862	Tesco	Shs	114,766 GBP	2.67	352,990.33	0.69
GB00B10RZP78	Unilever	Shs	5,807 GBP	40.78	273,102.45	0.53
JE00B8KF9B49	WPP	Shs	1,414 GBP	7.37	12,017.48	0.02
Participating Shares					143,059.00	0.28
The Netherlands					143,059.00	0.28
NL0011540547	ABN AMRO Bank (CVI's)	Shs	10,700 EUR	13.37	143,059.00	0.28
Investments in securities and money-market instruments					50,707,710.52	98.64
Deposits at financial institutions					587,084.19	1.14
Sight deposits					587,084.19	1.14
	State Street Bank International GmbH, Luxembourg Branch	EUR			587,084.19	1.14
Investments in deposits at financial institutions					587,084.19	1.14
Net current assets/liabilities					114,553.42	0.22
Net assets of the Subfund					51,409,348.13	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating) WKN: A3C 4ZU/ISIN: LU2397364675	988.62	841.63
Shares in circulation	52,001	75,001
- Class WT (EUR) (accumulating) WKN: A3C 4ZU/ISIN: LU2397364675	52,001	75,001
Subfund assets in millions of EUR	51.4	63.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.43
France	20.08
Switzerland	14.87
Germany	10.33
The Netherlands	6.83
Spain	6.10
Denmark	5.34
Sweden	3.98
Italy	2.51
Other countries	5.17
Other net assets	1.36
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,422.28
- negative interest rate	0.00
Dividend income	2,148,976.40
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	366.12
Total income	2,150,764.80
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,414.80
All-in-fee	-329,574.53
Other expenses	-835.67
Total expenses	-336,825.00
Net income/loss	1,813,939.80
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,271,056.27
- financial futures transactions	0.00
- forward foreign exchange transactions	-300.96
- foreign exchange	-427,617.14
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	114,965.43
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,326,656.31
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-747.48
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	11,440,874.26

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	50,707,710.52
(Cost price EUR 49,910,232.97)	
Time deposits	0.00
Cash at banks	587,084.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	116,269.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	4,447,026.98
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	55,858,091.20
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-4,426,839.08
Capital gain tax	0.00
Other payables	-21,903.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,448,743.07
Net assets of the Subfund	51,409,348.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	63,123,023.87
Subscriptions	0.00
Redemptions	-23,154,550.00
Result of operations	11,440,874.26
Net assets of the Subfund at the end of the reporting period	51,409,348.13

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	75,001
- issued	0
- redeemed	-23,000
- at the end of the reporting period	52,001

Allianz Europe Equity SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					349,181,834.02	102.50
Equities					349,181,834.02	102.50
Belgium					2,911,580.00	0.86
BE0003565737	KBC Group	Shs	49,000	EUR 59.42	2,911,580.00	0.86
Denmark					13,697,850.88	4.02
DK0060336014	Novozymes -B-	Shs	120,000	DKK 286.00	4,602,552.57	1.35
DK0060094928	Orsted	Shs	50,000	DKK 388.50	2,605,028.66	0.76
DK0010219153	ROCKWOOL -B-	Shs	14,000	DKK 1,681.00	3,156,074.36	0.93
DK0061539921	Vestas Wind Systems	Shs	165,000	DKK 150.68	3,334,195.29	0.98
Finland					4,151,000.00	1.22
FI0009005961	Stora Enso -R-	Shs	350,000	EUR 11.86	4,151,000.00	1.22
France					80,932,090.00	23.76
FR0000120073	Air Liquide	Shs	48,000	EUR 160.34	7,696,320.00	2.26
FR0010220475	Alstom	Shs	200,000	EUR 22.71	4,542,000.00	1.33
FR0000131104	BNP Paribas	Shs	180,000	EUR 60.29	10,852,200.00	3.18
FR0000125338	Capgemini	Shs	29,000	EUR 165.80	4,808,200.00	1.41
FR0014003TT8	Dassault Systèmes	Shs	147,000	EUR 35.25	5,181,015.00	1.52
FR0010908533	Edenred	Shs	45,000	EUR 59.58	2,681,100.00	0.79
FR0000121667	EssilorLuxottica	Shs	33,000	EUR 165.76	5,470,080.00	1.61
FR0000120578	Sanofi	Shs	80,000	EUR 100.62	8,049,600.00	2.36
FR0000121972	Schneider Electric	Shs	56,000	EUR 157.40	8,814,400.00	2.59
FR0013227113	SOITEC	Shs	18,500	EUR 158.35	2,929,475.00	0.86
NL0000226223	STMicroelectronics	Shs	189,000	EUR 41.20	7,786,800.00	2.29
FR0000124141	Veolia Environnement	Shs	230,000	EUR 27.50	6,325,000.00	1.86
FR0000125486	Vinci	Shs	55,000	EUR 105.38	5,795,900.00	1.70
Germany					41,639,800.00	12.22
DE0008404005	Allianz	Shs	42,000	EUR 224.90	9,445,800.00	2.77
DE0005557508	Deutsche Telekom	Shs	400,000	EUR 19.98	7,990,400.00	2.34
DE0006048432	Henkel	Shs	50,000	EUR 67.48	3,374,000.00	0.99
DE0007100000	Mercedes-Benz Group	Shs	70,000	EUR 66.03	4,622,100.00	1.36
DE0006599905	Merck	Shs	42,000	EUR 158.65	6,663,300.00	1.96
DE0007164600	SAP	Shs	65,000	EUR 123.18	8,006,700.00	2.35
DE000ENER6Y0	Siemens Energy	Shs	125,000	EUR 12.30	1,537,500.00	0.45
Ireland					9,389,109.06	2.76
IE0001827041	CRH	Shs	103,000	USD 56.18	5,454,109.06	1.60
IE0004906560	Kerry Group -A-	Shs	50,000	EUR 78.70	3,935,000.00	1.16
Italy					23,685,650.00	6.95
IT0003128367	Enel	Shs	1,000,000	EUR 5.81	5,811,000.00	1.71
IT0000072618	Intesa Sanpaolo	Shs	2,450,000	EUR 2.45	6,000,050.00	1.76
IT0004965148	Moncler	Shs	40,000	EUR 55.74	2,229,600.00	0.65
IT0004176001	Prysmian	Shs	105,000	EUR 37.75	3,963,750.00	1.16
IT0005239360	UniCredit	Shs	250,000	EUR 22.73	5,681,250.00	1.67
Norway					5,492,139.63	1.61
NO0010890304	Aker Carbon Capture	Shs	2,250,000	NOK 11.21	2,240,805.76	0.66
NO0005052605	Norsk Hydro	Shs	550,000	NOK 66.54	3,251,333.87	0.95
Spain					19,155,800.00	5.62
ES0109067019	Amadeus IT Group	Shs	80,000	EUR 57.82	4,625,600.00	1.36
ES0113900J37	Banco Santander	Shs	1,500,000	EUR 3.62	5,433,000.00	1.59
ES0127797019	EDP Renovaveis	Shs	190,000	EUR 15.40	2,926,000.00	0.86
ES0144580Y14	Iberdrola	Shs	580,000	EUR 10.64	6,171,200.00	1.81
Switzerland					52,802,633.90	15.50
CH0012221716	ABB	Shs	120,000	CHF 32.86	4,085,371.92	1.20
CH0210483332	Compagnie Financière Richemont	Shs	54,000	CHF 113.25	6,335,994.11	1.86
CH1216478797	DSM-Firmenich	Shs	55,000	EUR 79.31	4,362,050.00	1.28
CH0013841017	Lonza Group	Shs	12,000	CHF 429.70	5,342,313.80	1.57
CH0038863350	Nestlé	Shs	70,000	CHF 104.20	7,556,984.88	2.22
CH0012005267	Novartis	Shs	153,000	CHF 94.18	14,929,075.39	4.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
CH0244767585	UBS Group	Shs	275,000	CHF	22.78	6,490,366.30	1.90
CH0011075394	Zurich Insurance Group	Shs	8,500	CHF	420.20	3,700,477.50	1.09
The Netherlands					27,651,940.00	8.12	
NL0011794037	Ahold Delhaize	Shs	220,000	EUR	28.73	6,320,600.00	1.86
NL0006237562	Arcadis	Shs	82,000	EUR	42.88	3,516,160.00	1.03
NL0010273215	ASML Holding	Shs	6,000	EUR	562.70	3,376,200.00	0.99
NL0011821202	ING Groep	Shs	500,000	EUR	12.54	6,268,000.00	1.84
NL0000009538	Philips	Shs	250,000	EUR	19.21	4,802,500.00	1.41
NL00150001Q9	Stellantis	Shs	185,000	EUR	18.21	3,368,480.00	0.99
United Kingdom					63,955,240.55	18.77	
GB0009895292	AstraZeneca	Shs	70,000	GBP	111.76	9,022,169.48	2.65
GB0031348658	Barclays	Shs	2,250,000	GBP	1.60	4,138,755.33	1.21
GB00BD6K4575	Compass Group	Shs	335,000	GBP	20.13	7,777,054.28	2.28
GB0002374006	Diageo	Shs	90,000	GBP	30.72	3,188,009.28	0.93
GB0031638363	Intertek Group	Shs	90,000	GBP	41.29	4,285,622.76	1.26
GB00B24CGK77	Reckitt Benckiser Group	Shs	100,000	GBP	58.12	6,702,736.61	1.97
GB00B2B0DG97	RELX	Shs	250,000	GBP	27.88	8,038,209.59	2.36
GB0007908733	SSE	Shs	185,000	GBP	16.22	3,460,581.85	1.02
GB00B10RZP78	Unilever	Shs	200,000	GBP	40.78	9,405,973.81	2.76
GB00BH4HKS39	Vodafone Group	Shs	3,000,000	GBP	0.77	2,666,794.24	0.78
JE00B8KF9B49	WPP	Shs	620,000	GBP	7.37	5,269,333.32	1.55
USA					3,717,000.00	1.09	
NL00150001Y2	Universal Music Group	Shs	150,000	EUR	24.78	3,717,000.00	1.09
Investments in securities and money-market instruments					349,181,834.02	102.50	
Deposits at financial institutions					326,438.22	0.10	
Sight deposits					326,438.22	0.10	
	State Street Bank International GmbH, Luxembourg Branch	EUR			326,438.22	0.10	
Investments in deposits at financial institutions					326,438.22	0.10	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				24,944.14	0.01
Forward Foreign Exchange Transactions				24,944.14	0.01
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-6,881,875.59		43,142.45	0.01
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-19,090,938.15		3,165.84	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-3,862,835.25		-31,004.77	0.00
Sold EUR / Bought DKK - 15 Nov 2023	EUR	-1,639,427.33		-932.01	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-6,573,101.33		-42,646.71	-0.01
Sold EUR / Bought NOK - 15 Nov 2023	EUR	-414,633.39		7,865.46	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-12,778.57		-68.81	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-9,748,219.83		41,003.64	0.01
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-10,068,246.66		4,419.05	0.00
Investments in derivatives				24,944.14	0.01
Net current assets/liabilities				-8,876,828.24	-2.61
Net assets of the Subfund				340,656,388.14	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	149.63	130.35	160.72
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	143.95	124.07	152.06
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	142.91	123.30	151.28
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	1,165.39	1,015.62	1,251.35
- Class IT8 (H-EUR) (accumulating) WKN: A3D QX5/ISIN: LU2500891986	1,042.79	--	--
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	1,601.36	1,395.89	1,719.41
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	1,454.99	1,239.32	1,500.97
Shares in circulation	1,854,992	1,192,602	1,269,169
- Class A (EUR) (distributing) WKN: A1C 5BQ/ISIN: LU0542502157	1,260,580	1,153,804	1,202,883
- Class AT (EUR) (accumulating) WKN: A1C 5BR/ISIN: LU0542502314	514,563	2,130	1,464
- Class CT2 (EUR) (accumulating) WKN: A14 2AJ/ISIN: LU1306617181	18,493	23,562	27,021
- Class I (EUR) (distributing) WKN: A1C 5BU/ISIN: LU0542502405	15,123	4,877	26,878
- Class IT8 (H-EUR) (accumulating) WKN: A3D QX5/ISIN: LU2500891986	23,674	--	--
- Class W (EUR) (distributing) WKN: A1C 5BS/ISIN: LU0542502660	1,323	1,970	8,942
- Class WT (EUR) (accumulating) WKN: A2A R6R/ISIN: LU1496822955	21,236	6,259	1,981
Subfund assets in millions of EUR	340.7	169.0	249.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	23.76
United Kingdom	18.77
Switzerland	15.50
Germany	12.22
The Netherlands	8.12
Italy	6.95
Spain	5.62
Denmark	4.02
Ireland	2.76
Other countries	4.78
Other net assets ¹⁾	-2.50
Net Assets	100.00

¹⁾ Investments in securities total 102.50% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,829.89
- negative interest rate	0.00
Dividend income	10,745,194.76
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	42,126.25
Total income	10,805,150.90
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-138,357.53
All-in-fee	-5,482,459.63
Other expenses	-49,012.99
Total expenses	-5,669,830.15
Net income/loss	5,135,320.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,672,102.75
- financial futures transactions	0.00
- forward foreign exchange transactions	-282,211.73
- foreign exchange	-128,407.70
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	20,396,804.07
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,351,801.76
- financial futures transactions	0.00
- forward foreign exchange transactions	24,944.14
- foreign exchange	-1,103.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	34,772,446.73

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	349,181,834.02
(Cost price EUR 323,826,266.65)	
Time deposits	0.00
Cash at banks	326,438.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	621,036.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,599.97
- securities lending	0.00
- securities transactions	4,300,347.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	99,596.44
Total Assets	354,538,852.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,025,384.82
- securities lending	0.00
- securities transactions	-4,300,347.46
Capital gain tax	0.00
Other payables	-482,080.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-74,652.30
Total Liabilities	-13,882,464.60
Net assets of the Subfund	340,656,388.14

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	169,032,114.58
Subscriptions	225,624,913.41
Redemptions	-86,558,518.96
Distribution	-2,214,567.62
Result of operations	34,772,446.73
Net assets of the Subfund at the end of the reporting period	340,656,388.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,192,602
- issued	847,562
- redeemed	-185,172
- at the end of the reporting period	1,854,992

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					180,717,476.12	96.26	
Equities					180,717,476.12	96.26	
Belgium					7,917,374.04	4.22	
BE0974293251	Anheuser-Busch InBev	Shs	80,311	EUR	52.00	4,176,172.00	2.23
BE0003565737	KBC Group	Shs	62,962	EUR	59.42	3,741,202.04	1.99
Denmark					2,967,414.34	1.58	
DK0060252690	Pandora	Shs	29,934	DKK	739.20	2,967,414.34	1.58
Finland					8,390,358.25	4.47	
FI0009007132	Fortum	Shs	193,936	EUR	11.05	2,142,992.80	1.14
FI4000297767	Nordea Bank	Shs	305,711	EUR	10.41	3,181,840.09	1.70
FI0009005961	Stora Enso -R-	Shs	258,476	EUR	11.86	3,065,525.36	1.63
France					51,114,733.94	27.23	
FR0010220475	Alstom	Shs	79,246	EUR	22.71	1,799,676.66	0.96
FR0004125920	Amundi	Shs	63,192	EUR	53.25	3,364,974.00	1.79
FR0010313833	Arkema	Shs	40,495	EUR	94.40	3,822,728.00	2.04
FR0000131104	BNP Paribas	Shs	117,853	EUR	60.29	7,105,357.37	3.79
FR0000125007	Compagnie de Saint-Gobain	Shs	75,460	EUR	57.14	4,311,784.40	2.30
FR0000120644	Danone	Shs	88,467	EUR	51.99	4,599,399.33	2.45
FR0000121147	Forvia	Shs	133,250	EUR	19.79	2,636,351.25	1.40
FR0010259150	Ipsen	Shs	37,325	EUR	124.70	4,654,427.50	2.48
FR0013269123	Rubis	Shs	81,297	EUR	21.42	1,741,381.74	0.93
FR0000120966	Societe BIC	Shs	29,673	EUR	62.85	1,864,948.05	0.99
FR0000120271	TotalEnergies	Shs	101,146	EUR	62.80	6,351,968.80	3.38
FR0000125486	Vinci	Shs	36,539	EUR	105.38	3,850,479.82	2.05
FR0000127771	Vivendi	Shs	422,822	EUR	8.28	3,499,274.87	1.86
FR0000121204	Wendel	Shs	20,013	EUR	75.55	1,511,982.15	0.81
Germany					15,355,524.59	8.18	
DE0008404005	Allianz	Shs	39,616	EUR	224.90	8,909,638.40	4.75
DE0005190003	Bayerische Motoren Werke	Shs	21,216	EUR	97.21	2,062,407.36	1.10
DE0005552004	DHL Group	Shs	58,222	EUR	38.52	2,242,420.33	1.19
DE000WAF3001	Siltronic	Shs	26,597	EUR	80.50	2,141,058.50	1.14
Greece					405,228.20	0.21	
GRS282183003	JUMBO	Shs	16,055	EUR	25.24	405,228.20	0.21
Hong Kong					5,617,854.84	2.99	
GB0007099541	Prudential	Shs	544,887	GBP	8.94	5,617,854.84	2.99
Ireland					10,391,803.47	5.53	
NL0000687663	AerCap Holdings	Shs	48,813	USD	63.13	2,904,531.88	1.55
IE0002424939	DCC	Shs	49,634	GBP	46.03	2,634,794.81	1.40
IE0000669501	Glanbia (traded in Great Britain)	Shs	250,834	EUR	15.54	3,897,960.36	2.07
IE0000669501	Glanbia (traded in Ireland)	Shs	61,542	EUR	15.51	954,516.42	0.51
Norway					5,539,760.49	2.95	
NO0010345853	Aker BP	Shs	28,638	NOK	298.30	758,948.00	0.40
NO0010096985	Equinor	Shs	151,842	NOK	354.40	4,780,812.49	2.55
Spain					7,351,377.81	3.92	
ES0113900J37	Banco Santander	Shs	2,029,646	EUR	3.62	7,351,377.81	3.92
Sweden					8,448,765.98	4.50	
SE0009922164	Essity -B-	Shs	109,847	SEK	235.00	2,245,763.78	1.19
SE0007074281	Hexpol	Shs	202,102	SEK	98.00	1,723,077.05	0.92
SE0000242455	Swedbank -A-	Shs	255,938	SEK	201.20	4,479,925.15	2.39
Switzerland					6,987,415.61	3.72	
CH0012032048	Roche Holding	Shs	10,834	CHF	251.80	2,826,359.17	1.50
CH0244767585	UBS Group	Shs	176,306	CHF	22.78	4,161,056.44	2.22
The Netherlands					9,631,472.41	5.13	
NL0012059018	EXOR	Shs	44,151	EUR	84.44	3,728,110.44	1.99
NL0000009538	Philips	Shs	173,495	EUR	19.21	3,332,838.95	1.77
NL0013654783	Prosus	Shs	90,703	EUR	28.34	2,570,523.02	1.37
United Kingdom					40,598,392.15	21.63	
GB00B02J6398	Admiral Group	Shs	161,402	GBP	23.84	4,436,824.06	2.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
GB00B1XZS820	Anglo American	Shs	192,547	GBP	22.94	5,093,973.93	2.71
GB0007980591	BP	Shs	850,260	GBP	5.37	5,267,618.33	2.81
GB00BN7SWP63	GSK	Shs	243,700	GBP	14.88	4,182,571.53	2.23
GB00BMJ6DW54	Informa	Shs	335,140	GBP	7.52	2,907,275.19	1.55
GB00B1722W11	JET2	Shs	95,766	GBP	10.84	1,197,203.51	0.64
GB00B8W67662	Liberty Global -A-	Shs	175,253	USD	17.04	2,814,750.53	1.50
GB0008706128	Lloyds Banking Group	Shs	6,464,034	GBP	0.45	3,340,443.69	1.78
GB00BG11K365	Redrow	Shs	340,547	GBP	5.02	1,969,976.51	1.05
GB0007188757	Rio Tinto	Shs	54,603	GBP	52.26	3,290,883.12	1.75
GB00BP6MXD84	Shell	Shs	75,361	EUR	30.93	2,330,915.73	1.24
LU0075646355	Subsea 7	Shs	156,762	NOK	150.10	2,090,439.34	1.12
GB00B1KJ408	Whitbread	Shs	41,522	GBP	34.99	1,675,516.68	0.89
Investments in securities and money-market instruments					180,717,476.12	96.26	
Deposits at financial institutions					5,338,529.70	2.84	
Sight deposits					5,338,529.70	2.84	
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,338,529.70	2.84	
Investments in deposits at financial institutions					5,338,529.70	2.84	
Net current assets/liabilities					1,676,714.81	0.90	
Net assets of the Subfund					187,732,720.63	100.00	

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A12 FGP/ISIN: LU1143163779	129.04	107.32	128.07
- Class AT2 (EUR) (accumulating) WKN: A3C 7DR/ISIN: LU2408365059	104.07	84.88	--
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	1,254.30	1,043.43	1,244.73
- Class RT (EUR) (accumulating) WKN: A2D VN8/ISIN: LU1652855146	117.97	95.49	111.92
- Class WT (EUR) (accumulating) WKN: A2D J34/ISIN: LU1543696782	1,185.21	955.18	1,114.90
- Class W9 (EUR) (distributing) WKN: A2D LJ0/ISIN: LU1560902550	105,501.69	87,743.67	104,661.82
Shares in circulation	1,118,301	1,167,852	1,191,528
- Class A (EUR) (distributing) WKN: A12 FGP/ISIN: LU1143163779	1,045,069	1,072,503	1,094,321
- Class AT2 (EUR) (accumulating) WKN: A3C 7DR/ISIN: LU2408365059	10	75	--
- Class I (EUR) (distributing) WKN: A12 BJB/ISIN: LU1111123128	12,787	12,854	15,843
- Class RT (EUR) (accumulating) WKN: A2D VN8/ISIN: LU1652855146	35,238	26,069	17,320
- Class WT (EUR) (accumulating) WKN: A2D J34/ISIN: LU1543696782	25,170	56,181	54,318
- Class W9 (EUR) (distributing) WKN: A2D LJ0/ISIN: LU1560902550	27	170	1,613
Subfund assets in millions of EUR	187.7	199.6	392.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities France	27.23
Equities United Kingdom	21.63
Equities Germany	8.18
Equities Ireland	5.53
Equities The Netherlands	5.13
Equities Sweden	4.50
Equities Finland	4.47
Equities Belgium	4.22
Equities Spain	3.92
Equities Switzerland	3.72
Equities Hong Kong	2.99
Equities Norway	2.95
Equities other countries	1.79
Other net assets	3.74
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,897.22
- negative interest rate	-38.27
Dividend income	7,151,334.68
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	901.50
Total income	7,167,095.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,840.40
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-73,906.88
All-in-fee	-2,830,927.81
Other expenses	-28,500.10
Total expenses	-2,937,175.19
Net income/loss	4,229,919.94
Realised gain/loss on	
- options transactions	81,503.06
- securities transactions	9,098,538.09
- financial futures transactions	-2,286.01
- forward foreign exchange transactions	1,379.47
- foreign exchange	-1,613,583.75
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	11,795,470.80
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	33,292,839.66
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	3,451.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	45,091,762.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	180,717,476.12
(Cost price EUR 177,128,601.72)	
Time deposits	0.00
Cash at banks	5,338,529.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	686,773.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,650,915.76
- securities lending	0.00
- securities transactions	1,025,922.83
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	189,419,618.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,702.24
- securities lending	0.00
- securities transactions	-1,441,626.37
Capital gain tax	0.00
Other payables	-241,569.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,686,897.71
Net assets of the Subfund	187,732,720.63

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	199,597,645.15
Subscriptions	73,836,125.00
Redemptions	-127,185,280.35
Distribution	-3,607,531.49
Result of operations	45,091,762.32
Net assets of the Subfund at the end of the reporting period	187,732,720.63

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,167,852
- issued	101,572
- redeemed	-151,123
- at the end of the reporting period	1,118,301

Allianz Europe Income and Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					66,720,637.59	97.75
Equities					33,147,764.62	48.56
Belgium					816,787.32	1.20
BE0003565737	KBC Group	Shs	13,746	EUR 59.42	816,787.32	1.20
Finland					1,287,285.53	1.89
FI4000297767	Nordea Bank	Shs	81,858	SEK 119.64	852,011.67	1.25
FI0009005961	Stora Enso -R-	Shs	36,701	EUR 11.86	435,273.86	0.64
France					8,527,830.31	12.49
FR0000120073	Air Liquide	Shs	3,860	EUR 160.34	618,912.40	0.91
FR0000131104	BNP Paribas	Shs	12,709	EUR 60.29	766,225.61	1.12
FR0000125007	Compagnie de Saint-Gobain	Shs	8,510	EUR 57.14	486,261.40	0.71
FR0000130577	Publicis Groupe	Shs	9,451	EUR 71.66	677,258.66	0.99
FR0000120578	Sanofi	Shs	12,480	EUR 100.62	1,255,737.60	1.84
FR0000121972	Schneider Electric	Shs	6,095	EUR 157.40	959,353.00	1.41
FR0000120271	TotalEnergies	Shs	24,233	EUR 62.80	1,521,832.40	2.23
FR0000124141	Veolia Environnement	Shs	34,123	EUR 27.50	938,382.50	1.37
FR0000125486	Vinci	Shs	12,373	EUR 105.38	1,303,866.74	1.91
Germany					6,286,558.24	9.21
DE0008404005	Allianz	Shs	5,908	EUR 224.90	1,328,709.20	1.95
DE0005190003	Bayerische Motoren Werke	Shs	5,189	EUR 97.21	504,422.69	0.74
DE0005552004	Deutsche Post	Shs	15,334	EUR 38.52	590,589.01	0.86
DE0005557508	Deutsche Telekom	Shs	49,429	EUR 19.98	987,393.70	1.45
DE0008402215	Hannover Rück	Shs	3,326	EUR 206.90	688,149.40	1.01
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,980	EUR 365.40	1,088,892.00	1.59
DE0007236101	Siemens	Shs	8,086	EUR 135.84	1,098,402.24	1.61
Norway					1,399,778.14	2.05
NO0010096985	Equinor	Shs	26,772	NOK 354.40	842,928.25	1.23
NO0003054108	Mowi	Shs	32,911	NOK 190.45	556,849.89	0.82
Spain					1,852,836.86	2.71
ES0144580Y14	Iberdrola	Shs	73,567	EUR 10.64	782,752.88	1.14
ES0148396007	Industria de Diseño Textil	Shs	30,254	EUR 35.37	1,070,083.98	1.57
Sweden					1,778,911.27	2.61
SE0009922164	Essity -B-	Shs	28,211	SEK 235.00	576,758.96	0.85
SE0000108227	SKF -B-	Shs	23,092	SEK 180.40	362,414.94	0.53
SE0000115446	Volvo -B-	Shs	42,298	SEK 228.20	839,737.37	1.23
Switzerland					5,801,630.40	8.50
CH0210483332	Cie Financiere Richemont	Shs	4,637	CHF 113.25	544,074.16	0.80
CH0038863350	Nestlé	Shs	12,399	CHF 104.20	1,338,557.94	1.96
CH0012005267	Novartis	Shs	14,522	CHF 94.18	1,416,993.68	2.08
CH0024608827	Partners Group Holding	Shs	589	CHF 1,042.00	635,866.30	0.93
CH0012032048	Roche Holding	Shs	4,653	CHF 251.80	1,213,868.31	1.78
CH0244767585	UBS Group	Shs	27,637	CHF 22.78	652,270.01	0.95
The Netherlands					1,484,734.18	2.17
NL0013267909	Akzo Nobel	Shs	5,482	EUR 68.10	373,324.20	0.55
NL0012866412	BE Semiconductor Industries	Shs	6,679	EUR 93.16	622,215.64	0.91
NL00150001Q9	Stellantis	Shs	26,867	EUR 18.21	489,194.34	0.71
United Kingdom					3,911,412.37	5.73
GB00B1XZS820	Anglo American	Shs	19,269	GBP 22.94	509,775.71	0.75
GB00BN7SWP63	GSK	Shs	53,984	GBP 14.88	926,515.97	1.36
GB0008706128	Lloyds Banking Group	Shs	1,153,258	GBP 0.45	595,973.57	0.87
GB0007188757	Rio Tinto	Shs	10,765	GBP 52.26	648,798.72	0.95
GB00B10RZP78	Unilever	Shs	26,161	GBP 40.78	1,230,348.40	1.80
Bonds					33,572,872.97	49.19
Finland					763,982.18	1.12
XS2347397437	3.6250 % Citycon EUR FLR-Notes 21/undefined	EUR	1,300.0	% 58.77	763,982.18	1.12
France					6,042,100.26	8.85
FR0013521085	0.7000 % Accor EUR Notes 20/27	EUR	2,200.0	% 45.84	1,008,425.00	1.48
FR001400L4V8	4.8750 % ALD EUR Notes 23/28 S.O	EUR	700.0	% 100.21	701,470.00	1.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
FR00140019F5	4.6250	%	Arval Service Lease EUR MTN 23/24	EUR	400.0	%	100.29	401,156.36	0.59
FR0013326204	0.0000	%	Carrefour USD Zero-Coupon Notes 27.03.2024	USD	1,400.0	%	97.50	1,286,582.12	1.88
FR0014002JO2	0.2500	%	Fnac Darty EUR Notes 21/27	EUR	1,400.0	%	67.53	945,358.82	1.38
FR001400IEQ0	4.8750	%	RCI Banque EUR MTN 23/28	EUR	400.0	%	99.92	399,693.20	0.58
FR001400IDY6	5.6250	%	Société Générale EUR MTN 23/33	EUR	600.0	%	96.27	577,629.96	0.85
XS2290960876	2.1250	%	TotalEnergies EUR FLR-MTN 21/undefined	EUR	1,000.0	%	72.18	721,784.80	1.06
Germany							2,115,667.86	3.10	
DE000A2G87D4	0.0500	%	Deutsche Post EUR Notes 17/25	EUR	200.0	%	94.17	188,347.90	0.28
DE000BU0E006	0.0000	%	German Government EUR Zero- Coupon Bonds 13.12.2023	EUR	650.0	%	99.28	645,339.96	0.94
DE000A3E5KG2	5.0000	%	TUI EUR Notes 21/28	EUR	1,400.0	%	91.57	1,281,980.00	1.88
Italy							4,468,232.96	6.55	
XS2412267788	2.3750	%	ASTM EUR MTN 21/33	EUR	700.0	%	76.11	532,773.29	0.78
XS2242931603	3.3750	%	Eni EUR FLR-Notes 20/undefined	EUR	550.0	%	84.46	464,556.24	0.68
XS2334852253	2.0000	%	Eni EUR FLR-Notes 21/undefined	EUR	500.0	%	85.67	428,350.85	0.63
XS2305842903	0.0000	%	Nexi EUR Zero-Coupon Notes 24.02.2028	EUR	1,800.0	%	76.26	1,372,750.02	2.01
XS2294704007	0.0000	%	Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	800.0	%	105.83	846,677.60	1.24
XS2677538493	2.8750	%	Saipem EUR Notes 23/29	EUR	800.0	%	102.89	823,124.96	1.21
Luxembourg							1,504,489.39	2.20	
XS2102493389	3.0000	%	Altice Financing EUR Notes 20/28	EUR	400.0	%	84.48	337,913.32	0.49
XS2027946610	2.8750	%	Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	%	39.06	195,312.50	0.29
XS2287744721	1.6250	%	Aroundtown EUR FLR-MTN 21/undefined	EUR	400.0	%	33.95	135,792.72	0.20
XS2566032095	0.0000	%	Citigroup Global Markets Funding Luxembourg EUR Zero- Coupon MTN 15.03.2028	EUR	400.0	%	101.25	405,008.32	0.59
XS2271225281	1.5000	%	Grand City Properties EUR FLR-MTN 20/undefined	EUR	900.0	%	47.83	430,462.53	0.63
Mexico							495,058.35	0.73	
XS2590764127	2.6250	%	Fomento Economico Mexicano EUR Notes 23/26	EUR	500.0	%	99.01	495,058.35	0.73
Poland							1,717,635.75	2.52	
XS2388876232	0.9660	%	mBank EUR FLR-MTN 21/27	EUR	900.0	%	81.98	737,820.45	1.08
XS2647371843	4.7500	%	ORLEN EUR MTN 23/30	EUR	1,000.0	%	97.98	979,815.30	1.44
Portugal							848,414.60	1.24	
PTEDPXOM0021	1.5000	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	1,000.0	%	84.84	848,414.60	1.24
Spain							2,916,409.07	4.27	
XS2257580857	0.7500	%	Cellnex Telecom EUR MTN 20/31	EUR	1,100.0	%	77.25	849,695.00	1.24
XS2356306642	0.0000	%	Criteria Caixa EUR Zero- Coupon Notes 22.06.2025	EUR	900.0	%	93.49	841,437.00	1.23
XS2355632584	3.5000	%	Grupo Antolin-Irausa EUR Notes 21/28	EUR	700.0	%	68.91	482,389.53	0.71
XS2343113101	1.1250	%	International Consolidated Airlines Group EUR Notes 21/28	EUR	900.0	%	82.54	742,887.54	1.09
The Netherlands							6,283,999.80	9.21	
XS2256949749	3.2480	%	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	%	91.55	457,765.30	0.67
XS2308171383	0.0000	%	América Móvil EUR Zero- Coupon Notes 02.03.2024	EUR	1,000.0	%	101.95	1,019,463.90	1.49
XS2306601746	1.8750	%	easyJet FinCo EUR MTN 21/28	EUR	900.0	%	87.57	788,120.19	1.16
XS2244941147	2.2500	%	Iberdrola International EUR FLR-Notes 20/undefined	EUR	700.0	%	82.17	575,160.25	0.84
XS2211997155	0.0000	%	STMicroelectronics USD Zero- Coupon Notes 04.08.2025	USD	800.0	%	109.63	826,617.23	1.21
XS2410367747	2.8800	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	700.0	%	85.39	597,718.59	0.88
XS2187689380	3.8750	%	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	700.0	%	82.53	577,731.56	0.85
XS2675884576	7.5000	%	Volkswagen International Finance EUR FLR-Notes 23/undefined	EUR	300.0	%	100.74	302,231.76	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2272845798	2.8750 % VZ Vendor Financing II EUR Notes 20/29	EUR	900.0 %	77.35	696,105.00	1.02
XS2116386132	3.3750 % Ziggo EUR Notes 20/30	EUR	600.0 %	73.85	443,086.02	0.65
United Kingdom					4,629,391.35	6.78
XS2341843006	0.0000 % Barclays Bank EUR Zero-Coupon Notes 24.01.2025	EUR	1,100.0 %	99.80	1,097,800.00	1.61
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	1,000.0 %	93.54	935,404.30	1.37
XS2391779134	3.0000 % British American Tobacco EUR FLR-Notes 21/undefined S.5.25	EUR	1,300.0 %	85.84	1,115,869.30	1.63
XS2190455811	0.7500 % Ocado Group GBP Notes 20/27	GBP	1,000.0 %	73.00	841,842.50	1.23
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	700.0 %	91.21	638,475.25	0.94
USA					1,787,491.40	2.62
XS2470870366	0.0000 % JPMorgan Chase Financial EUR Zero-Coupon Notes 29.04.2025	EUR	800.0 %	104.87	838,970.00	1.23
XS2387675395	1.8750 % Southern EUR FLR-Notes 21/81	EUR	1,200.0 %	79.04	948,521.40	1.39
Investments in securities and money-market instruments					66,720,637.59	97.75
Deposits at financial institutions					603,799.24	0.89
Sight deposits					603,799.24	0.89
	State Street Bank International GmbH, Luxembourg Branch	EUR			360,784.56	0.53
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			243,014.68	0.36
Investments in deposits at financial institutions					603,799.24	0.89

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,241,249.78	1.82
Forward Foreign Exchange Transactions				1,241,249.78	1.82
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-262,772.66		-3,350.65	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-18,469.74		-314.04	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-3,873,686.01		94,715.34	0.14
Sold EUR / Bought CAD - 15 Nov 2023	EUR	-798,455.59		26,965.31	0.04
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-2,999,673.07		-10,936.63	-0.01
Sold EUR / Bought HKD - 04 Oct 2023	EUR	-70,617.52		-629.56	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-11,049,184.99		403,795.59	0.58
Sold EUR / Bought NZD - 15 Nov 2023	EUR	-802,779.31		22,480.03	0.03
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-1,373,331.56		29,081.27	0.04
Sold EUR / Bought USD - 15 Nov 2023	EUR	-17,148,219.00		689,697.79	1.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-57,678.59		572.89	0.00
Sold GBP / Bought EUR - 22 Dec 2023	GBP	-750,000.00		-1,940.94	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-4,849,983.33		-3,844.00	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-45,391.72		-712.31	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-61,320.38		-843.18	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-696,003.00		-12,570.03	-0.01
Sold USD / Bought EUR - 22 Dec 2023	USD	-2,200,000.00		9,082.90	0.01
Investments in derivatives				1,241,249.78	1.82
Net current assets/liabilities				-313,659.67	-0.46
Net assets of the Subfund				68,252,026.94	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	8.22	7.42	9.18
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	7.81	7.18	9.03
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	8.35	7.52	9.27
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	7.72	6.95	8.59
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.07	7.39	9.28
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	885.23	784.10	950.92
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	8.38	7.50	9.27
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	8.54	7.64	9.41
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	8.19	7.46	9.34
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	10.13	8.69	10.27
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	8.25	7.44	9.14
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	8.41	7.59	9.34
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.02	7.38	9.22
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	7.61	6.83	8.35
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	8.22	7.53	9.38
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	11.46	9.73	11.46
Shares in circulation		15,823,714	19,501,329	27,392,525
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	156,218	217,035	597,256
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	639,161	867,829	1,381,799
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	140,171	182,313	288,749
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	126,363	150,819	251,437
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	861,563	634,549	506,542
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	25,334	25,317	31,992
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	297,829	416,396	645,137
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	3,898,491	4,949,632	6,945,476
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	6,951,949	8,832,432	12,064,274
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	9,256
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	172,165	199,460	534,335
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	20,347	32,275	13,957
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	224,641	160,189	125,805
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	949,945	1,131,205	1,620,995
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,336,751	1,679,689	2,358,535
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	13,530	12,933	16,979
Subfund assets in millions of EUR		68.3	71.5	111.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.34
United Kingdom	12.51
Germany	12.31
The Netherlands	11.38
Switzerland	8.50
Spain	6.98
Italy	6.55
Finland	3.01
USA	2.62
Sweden	2.61
Poland	2.52
Luxembourg	2.20
Norway	2.05
Other countries	3.17
Other net assets	2.25
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	659,163.70
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,980.07
- negative interest rate	-126.94
Dividend income	1,649,594.31
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	195.80
Total income	2,323,806.94
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,512.34
All-in-fee	-852,565.40
Other expenses	-919.49
Total expenses	-878,997.23
Net income/loss	1,444,809.71
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,981,866.56
- financial futures transactions	0.01
- forward foreign exchange transactions	-2,277,425.89
- foreign exchange	-14,259.27
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,828,742.00
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,659,023.79
- financial futures transactions	0.00
- forward foreign exchange transactions	135,184.30
- foreign exchange	-10,425.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	7,955,040.23

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	66,720,637.59
(Cost price EUR 68,653,329.40)	
Time deposits	0.00
Cash at banks	603,799.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	310,845.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	111,496.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,464.06
- securities lending	0.00
- securities transactions	389,699.54
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,276,391.12
Total Assets	69,434,332.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,678.43
- securities lending	0.00
- securities transactions	-1,005,149.87
Capital gain tax	0.00
Other payables	-71,336.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-35,141.34
Total Liabilities	-1,182,305.97
Net assets of the Subfund	68,252,026.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	71,523,152.10
Subscriptions	10,070,278.69
Redemptions	-17,877,341.34
Distribution	-3,419,102.74
Result of operations	7,955,040.23
Net assets of the Subfund at the end of the reporting period	68,252,026.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	19,501,329
- issued	2,033,797
- redeemed	-5,711,412
- at the end of the reporting period	15,823,714

The accompanying notes form an integral part of these financial statements.

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					46,264,300.04	93.99
Equities					45,684,919.43	92.81
Austria					762,542.00	1.55
AT0000831706	Wienerberger	Shs	31,510 EUR	24.20	762,542.00	1.55
Denmark					1,063,708.41	2.16
DK0060946788	Ambu -B-	Shs	45,889 DKK	74.34	457,491.08	0.93
DK0061539921	Vestas Wind Systems	Shs	30,000 DKK	150.68	606,217.33	1.23
Finland					1,099,718.50	2.23
FI0009005961	Stora Enso -R-	Shs	92,725 EUR	11.86	1,099,718.50	2.23
France					5,793,848.63	11.77
FR0012435121	Elis	Shs	86,725 EUR	16.64	1,443,104.00	2.93
FR0011726835	Gaztransport Et Technigaz	Shs	5,564 EUR	115.80	644,311.20	1.31
FR0000120859	Imerys	Shs	17,651 EUR	27.94	493,168.94	1.00
FR0010307819	Legrand	Shs	15,818 EUR	87.28	1,380,595.04	2.80
FR0013227113	SOITEC	Shs	6,491 EUR	158.35	1,027,849.85	2.09
FR0000051807	Teleperformance	Shs	6,786 EUR	118.60	804,819.60	1.64
Germany					4,009,687.91	8.15
DE000A161408	HelloFresh	Shs	35,000 EUR	28.51	997,850.00	2.03
DE000KGX8881	KION Group	Shs	39,000 EUR	36.47	1,422,330.00	2.89
DE000LEG1110	LEG Immobilien	Shs	8,240 EUR	64.86	534,446.40	1.09
DE0007037129	RWE	Shs	12,916 EUR	35.16	454,126.56	0.92
DE000ZAL1111	Zalando	Shs	28,905 EUR	20.79	600,934.95	1.22
Ireland					2,738,743.60	5.56
IE00BD1RP616	Bank of Ireland Group PLC	Shs	130,577 EUR	9.35	1,220,633.80	2.48
IE0002424939	DCC	Shs	28,598 GBP	46.03	1,518,109.80	3.08
Italy					5,890,151.24	11.97
IT0004056880	Amplifon	Shs	23,542 EUR	28.18	663,413.56	1.35
IT0003492391	DiaSorin	Shs	7,937 EUR	86.48	686,391.76	1.40
IT0001157020	ERG	Shs	27,818 EUR	22.88	636,475.84	1.29
IT0000072170	FinecoBank Banca Fineco	Shs	72,805 EUR	11.62	845,630.08	1.72
IT0004965148	Moncler	Shs	32,000 EUR	55.74	1,783,680.00	3.62
IT0005278236	Pirelli	Shs	280,000 EUR	4.55	1,274,560.00	2.59
Luxembourg					907,705.89	1.84
LU0569974404	APERAM	Shs	32,781 EUR	27.69	907,705.89	1.84
Norway					1,072,686.01	2.18
NO0003054108	Mowi	Shs	63,398 NOK	190.45	1,072,686.01	2.18
Spain					990,148.63	2.01
ES0105563003	Corporacion ACCIONA Energias Renovables	Shs	26,186 EUR	24.02	628,987.72	1.28
ES0171996087	Grifols	Shs	28,974 EUR	12.47	361,160.91	0.73
Sweden					1,445,564.54	2.94
SE0000163628	Elektro -B-	Shs	87,779 SEK	75.50	576,561.44	1.17
SE0015658109	Epiroc -A-	Shs	48,000 SEK	208.10	869,003.10	1.77
Switzerland					5,708,828.91	11.60
CH0012410517	Baloise Holding	Shs	6,491 CHF	132.80	893,084.35	1.81
CH0435377954	SIG Combibloc Group	Shs	65,275 CHF	22.54	1,524,346.11	3.10
CH1175448666	Straumann Holding	Shs	10,820 CHF	118.85	1,332,322.13	2.71
CH0014852781	Swiss Life Holding	Shs	3,300 CHF	573.00	1,959,076.32	3.98
The Netherlands					5,497,840.05	11.17
NL0000852564	Aalberts	Shs	19,473 EUR	35.11	683,697.03	1.39
NL0000334118	ASM International	Shs	3,637 EUR	400.75	1,457,527.75	2.96
NL0011872643	ASR Nederland	Shs	27,818 EUR	35.93	999,500.74	2.03
NL0012866412	BE Semiconductor Industries	Shs	7,000 EUR	93.16	652,120.00	1.32
NL0000009082	KPN	Shs	430,000 EUR	3.12	1,342,890.00	2.73
NL0010558797	OCI	Shs	13,763 EUR	26.31	362,104.53	0.74
United Kingdom					8,703,745.11	17.68
GB00BVYVFW23	Auto Trader Group	Shs	259,628 GBP	6.20	1,857,590.00	3.77
GB00BHJYC057	InterContinental Hotels Group	Shs	16,000 GBP	61.34	1,131,853.72	2.30
GB00BYT1DJ19	Intermediate Capital Group	Shs	64,924 GBP	13.88	1,039,252.99	2.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
GB0032089863	Next	Shs	9,000 GBP	73.54	763,295.47	1.55
GB0007669376	St James's Place	Shs	116,642 GBP	8.29	1,114,888.02	2.27
GB00BP92CJ43	Tate & Lyle	Shs	151,008 GBP	6.91	1,203,384.88	2.44
GB00B1KJ408	Whitbread	Shs	39,489 GBP	34.99	1,593,480.03	3.24
REITs (Real Estate Investment Trusts)					579,380.61	1.18
United Kingdom					579,380.61	1.18
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	69,544 GBP	7.22	579,380.61	1.18
Investments in securities and money-market instruments					46,264,300.04	93.99
Deposits at financial institutions					2,591,295.92	5.26
Sight deposits					2,591,295.92	5.26
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,591,295.92	5.26
Investments in deposits at financial institutions					2,591,295.92	5.26
Net current assets/liabilities					366,503.89	0.75
Net assets of the Subfund					49,222,099.85	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	104.18	94.23	141.21
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	1,375.95	1,252.58	1,875.84
Shares in circulation	162,274	220,511	238,409
- Class AT (EUR) (accumulating) WKN: A2A TH4/ISIN: LU1505875226	136,864	195,123	212,980
- Class I (EUR) (distributing) WKN: A1W 7CP/ISIN: LU0986130051	25,410	25,388	25,429
Subfund assets in millions of EUR	49.2	50.2	77.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	18.86
Italy	11.97
France	11.77
Switzerland	11.60
The Netherlands	11.17
Germany	8.15
Ireland	5.56
Sweden	2.94
Finland	2.23
Norway	2.18
Denmark	2.16
Spain	2.01
Other countries	3.39
Other net assets	6.01
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,587.28
- negative interest rate	-89.41
Dividend income	1,372,113.60
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	44.90
Total income	1,375,656.37
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,858.82
All-in-fee	-752,359.72
Other expenses	-41,326.53
Total expenses	-805,545.07
Net income/loss	570,111.30
Realised gain/loss on	
- options transactions	0.00
- securities transactions	294,021.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-230,801.47
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	633,331.70
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,173,881.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-550.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,806,662.79

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	46,264,300.04
(Cost price EUR 48,096,040.71)	
Time deposits	0.00
Cash at banks	2,591,295.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	27,964.41
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	397,407.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	49,280,967.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,604.52
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-57,263.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-58,868.07
Net assets of the Subfund	49,222,099.85

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	50,187,511.76
Subscriptions	292,487.85
Redemptions	-6,478,815.48
Distribution	-585,747.07
Result of operations	5,806,662.79
Net assets of the Subfund at the end of the reporting period	49,222,099.85

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	220,511
- issued	2,287
- redeemed	-60,524
- at the end of the reporting period	162,274

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					115,680,411.88	97.83
Equities					115,091,148.22	97.33
Austria					2,878,750.71	2.43
AT0000KTM102	PIERER Mobility	Shs	43,757	CHF 63.50	2,878,750.71	2.43
Denmark					7,789,464.01	6.59
DK0060946788	Ambu -B-	Shs	113,730	DKK 74.34	1,133,832.95	0.96
DK0060227585	Chr Hansen Holding	Shs	30,919	DKK 434.40	1,801,219.89	1.52
SE0001200015	INVISIO	Shs	175,480	SEK 199.00	3,038,006.59	2.57
DK0060952919	Netcompany Group	Shs	20,741	DKK 270.80	753,233.85	0.64
DK0061027356	SP Group	Shs	38,578	DKK 205.50	1,063,170.73	0.90
Faeroe Islands					1,168,399.30	0.99
FO0000000179	Bakkafrost	Shs	24,021	NOK 547.50	1,168,399.30	0.99
Finland					9,273,526.48	7.84
FI4000123195	Enento Group	Shs	63,158	EUR 21.10	1,332,633.80	1.13
FI4000206750	Kamux	Shs	200,686	EUR 5.65	1,132,872.47	0.96
FI4000312251	Kojamo	Shs	165,439	EUR 8.46	1,398,786.75	1.18
FI4000410758	Musti Group	Shs	171,041	EUR 18.11	3,097,552.51	2.62
FI0009010912	Revenio Group	Shs	75,729	EUR 20.62	1,561,531.98	1.32
FI4000480215	Sitowise Group	Shs	142,605	EUR 3.52	501,969.60	0.42
FI4000153580	Talenom	Shs	45,371	EUR 5.47	248,179.37	0.21
France					14,644,677.00	12.39
FR0000035818	Esker	Shs	22,209	EUR 128.70	2,858,298.30	2.42
FR0011726835	Gaztransport Et Technigaz	Shs	15,338	EUR 115.80	1,776,140.40	1.50
FR0004024222	Interparfums	Shs	71,929	EUR 53.00	3,812,237.00	3.23
FR0010282822	SES-imagotag	Shs	24,142	EUR 112.60	2,718,389.20	2.30
FR0013227113	SOITEC	Shs	15,260	EUR 158.35	2,416,421.00	2.04
FR0013357621	Wavestone	Shs	21,137	EUR 50.30	1,063,191.10	0.90
Germany					26,135,953.06	22.10
DE0005093108	Amadeus Fire	Shs	16,077	EUR 111.60	1,794,193.20	1.52
DE0005104400	Atoss Software	Shs	7,512	EUR 198.00	1,487,376.00	1.26
DE0005419105	CANCOM	Shs	53,934	EUR 25.32	1,365,608.88	1.15
DE0006095003	Encavis	Shs	134,780	EUR 13.25	1,785,161.10	1.51
DE0005664809	Evotec	Shs	188,941	EUR 19.11	3,609,717.81	3.05
DE000A161N30	GRENKE	Shs	57,266	EUR 21.00	1,202,586.00	1.02
DE000A3CMGN3	hGears	Shs	52,490	EUR 3.16	165,868.40	0.14
DE000A2YN504	Knaus Tabbert	Shs	55,375	EUR 52.60	2,912,725.00	2.46
DE000LEG1110	LEG Immobilien	Shs	28,814	EUR 64.86	1,868,876.04	1.58
DE0005220909	Nexus	Shs	44,787	EUR 52.50	2,351,317.50	1.99
DE000A12DM80	Scout24	Shs	62,568	EUR 65.66	4,108,214.88	3.47
DE000A2G9MZ9	Stemmer Imaging	Shs	55,542	EUR 28.30	1,571,838.60	1.33
DE000A2YPDD0	VIB Vermoegen	Shs	44,228	EUR 13.10	579,386.80	0.49
DE0007507501	Washtec	Shs	39,853	EUR 33.45	1,333,082.85	1.13
Ireland					3,821,864.59	3.23
IE00BJMZDW83	Dalata Hotel Group	Shs	593,675	EUR 4.02	2,383,605.13	2.01
IE00BD6JX574	Glenveagh Properties	Shs	1,421,205	EUR 1.01	1,438,259.46	1.22
Italy					6,050,493.50	5.12
IT0003492391	DiaSorin	Shs	13,764	EUR 86.48	1,190,310.72	1.01
IT0001157020	ERG	Shs	90,093	EUR 22.88	2,061,327.84	1.74
IT0000072170	FinecoBank Banca Fineco	Shs	240,969	EUR 11.62	2,798,854.94	2.37
Norway					1,823,578.61	1.54
NO0003053605	Storebrand	Shs	234,961	NOK 87.36	1,823,578.61	1.54
Sweden					30,927,547.09	26.16
SE0011337708	AAK	Shs	84,661	SEK 196.10	1,444,338.53	1.22
SE0014781795	AddTech -B-	Shs	236,400	SEK 177.20	3,644,342.62	3.08
SE0015949748	Beijer Ref	Shs	200,955	SEK 116.60	2,038,474.94	1.72
SE0017769995	BioGaia -B-	Shs	392,072	SEK 100.10	3,414,349.04	2.89
SE0000454746	Biotage	Shs	202,718	SEK 108.90	1,920,561.43	1.62

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
SE0000683484	Cellavision	Shs	52,300 SEK	158.40	720,717.18	0.61
SE0000163628	Elektro -B-	Shs	323,032 SEK	75.50	2,121,780.76	1.80
SE0015812417	GARO	Shs	257,474 SEK	38.30	857,906.91	0.73
SE0006288015	Granges	Shs	399,426 SEK	101.50	3,527,039.99	2.98
SE0018040677	Hexatronic Group	Shs	130,863 SEK	46.36	527,798.69	0.45
SE0009997018	HMS Networks	Shs	41,837 SEK	399.00	1,452,250.19	1.23
SE0000421273	KNOW IT	Shs	81,260 SEK	128.60	909,129.60	0.77
SE0017160773	NCAB Group	Shs	287,725 SEK	54.70	1,369,219.06	1.16
SE0002591420	Tobii	Shs	542,384 SEK	13.30	627,576.28	0.53
SE0017105620	Tobii Dynavox	Shs	710,413 SEK	31.55	1,949,926.64	1.65
SE0012729366	Troax Group	Shs	147,485 SEK	154.70	1,984,934.48	1.68
SE0011205202	Vitrolife	Shs	186,349 SEK	149.10	2,417,200.75	2.04
Switzerland					1,018,820.19	0.86
CH0006372897	Interroll Holding	Shs	391 CHF	2,515.00	1,018,820.19	0.86
The Netherlands					9,558,073.68	8.08
NL0000334118	ASM International	Shs	6,518 EUR	400.75	2,612,088.50	2.21
NL0012866412	BE Semiconductor Industries	Shs	38,992 EUR	93.16	3,632,494.72	3.07
NL0010801007	IMCD	Shs	11,111 EUR	121.30	1,347,764.30	1.14
NL0012044747	Redcare Pharmacy	Shs	19,673 EUR	99.92	1,965,726.16	1.66
REITs (Real Estate Investment Trusts)					589,263.66	0.50
Spain					589,263.66	0.50
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	73,566 EUR	8.01	589,263.66	0.50
Investments in securities and money-market instruments					115,680,411.88	97.83
Deposits at financial institutions					3,237,728.23	2.74
Sight deposits					3,237,728.23	2.74
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,237,728.23	2.74
Investments in deposits at financial institutions					3,237,728.23	2.74
Net current assets/liabilities					-671,660.52	-0.57
Net assets of the Subfund					118,246,479.59	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	114.10	104.98	170.85
Shares in circulation	1,036,370	1,003,870	824,420
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	1,036,370	1,003,870	824,420
Subfund assets in millions of EUR	118.2	105.4	140.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sweden	26.16
Germany	22.10
France	12.39
The Netherlands	8.08
Finland	7.84
Denmark	6.59
Italy	5.12
Ireland	3.23
Austria	2.43
Other countries	3.89
Other net assets	2.17
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,703.10
- negative interest rate	0.00
Dividend income	2,070,822.71
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	233.89
Total income	2,080,759.70
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-63,881.43
All-in-fee	-2,315,540.29
Other expenses	-1,614.62
Total expenses	-2,381,036.34
Net income/loss	-300,276.64
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-707,973.87
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-167,055.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,175,305.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,441,864.52
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,057.74
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	9,265,501.22

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	115,680,411.88
(Cost price EUR 122,057,526.31)	
Time deposits	0.00
Cash at banks	3,237,728.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	70,610.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	118,988,750.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,973.13
- securities lending	0.00
- securities transactions	-543,452.73
Capital gain tax	0.00
Other payables	-187,844.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-742,270.78
Net assets of the Subfund	118,246,479.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	105,388,572.31
Subscriptions	14,310,751.13
Redemptions	-10,718,345.07
Result of operations	9,265,501.22
Net assets of the Subfund at the end of the reporting period	118,246,479.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,003,870
- issued	118,843
- redeemed	-86,343
- at the end of the reporting period	1,036,370

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						348,047,900.07	98.68
Equities						345,772,619.52	98.03
Austria						5,658,733.83	1.61
AT0000KTM102	PIERER Mobility	Shs	32,442	CHF	63.50	2,134,342.63	0.61
AT0000831706	Wienerberger	Shs	145,636	EUR	24.20	3,524,391.20	1.00
Denmark						6,569,627.27	1.86
DK0060946788	Ambu -B-	Shs	334,290	DKK	74.34	3,332,709.20	0.94
DK0060542181	ISS	Shs	219,326	DKK	110.05	3,236,917.59	0.92
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
Finland						5,972,742.02	1.69
FI0009000459	Huhtamaki	Shs	105,882	EUR	30.75	3,255,871.50	0.92
FI4000312251	Kojamo	Shs	321,333	EUR	8.46	2,716,870.52	0.77
France						46,783,670.64	13.26
FR0012435121	Elis	Shs	610,062	EUR	16.64	10,151,431.68	2.88
FR0000121147	Forvia	Shs	321,634	EUR	19.79	6,363,528.69	1.80
FR0011726835	Gaztransport Et Technigaz	Shs	39,565	EUR	115.80	4,581,627.00	1.30
FR0004024222	Interparfums	Shs	165,353	EUR	53.00	8,763,709.00	2.48
FR0013227113	SOITEC	Shs	46,103	EUR	158.35	7,300,410.05	2.07
FR0012757854	SPIE	Shs	346,399	EUR	27.78	9,622,964.22	2.73
Germany						67,667,103.34	19.19
DE0005158703	Bechtle	Shs	210,987	EUR	44.34	9,355,163.58	2.65
DE000A1DAH00	Brenntag	Shs	75,519	EUR	73.98	5,586,895.62	1.59
DE0005419105	CANCOM	Shs	250,825	EUR	25.32	6,350,889.00	1.80
DE0008019001	Deutsche Pfandbriefbank	Shs	705,365	EUR	6.72	4,740,052.80	1.34
DE0005664809	Evotec	Shs	530,186	EUR	19.11	10,129,203.53	2.87
DE000A161N30	GRENKE	Shs	68,977	EUR	21.00	1,448,517.00	0.41
DE000A161408	HelloFresh	Shs	241,841	EUR	28.51	6,894,886.91	1.96
DE0006219934	Jungheinrich	Shs	158,256	EUR	28.56	4,519,791.36	1.28
DE000LEG1110	LEG Immobilien	Shs	72,119	EUR	64.86	4,677,638.34	1.33
DE000A12DM80	Scout24	Shs	84,320	EUR	65.66	5,536,451.20	1.57
DE000WAF3001	Siltronic	Shs	70,242	EUR	80.50	5,654,481.00	1.60
DE0007493991	Stroeer	Shs	64,975	EUR	42.68	2,773,133.00	0.79
Ireland						23,451,604.07	6.65
IE00BD1RP616	Bank of Ireland Group	Shs	747,118	EUR	9.35	6,984,059.06	1.98
IE00BJMZDW83	Dalata Hotel Group	Shs	779,377	EUR	4.02	3,129,198.66	0.89
IE0002424939	DCC	Shs	60,099	GBP	46.03	3,190,323.84	0.90
IE00B00MZ448	Grafton Group	Shs	702,210	GBP	9.11	7,375,926.49	2.09
GB00BBQ38507	Keywords Studios	Shs	158,580	GBP	15.16	2,772,096.02	0.79
Italy						16,683,266.69	4.73
IT0004056880	Amplifon	Shs	149,959	EUR	28.18	4,225,844.62	1.20
IT0003115950	De' Longhi	Shs	119,827	EUR	20.82	2,494,798.14	0.71
IT0001157020	ERG	Shs	215,616	EUR	22.88	4,933,294.08	1.40
IT0000072170	FinecoBank Banca Fineco	Shs	433,003	EUR	11.62	5,029,329.85	1.42
Luxembourg						5,902,732.68	1.67
LU0569974404	APERAM	Shs	213,172	EUR	27.69	5,902,732.68	1.67
Norway						8,093,064.29	2.30
NO0010816093	Elkem	Shs	681,324	NOK	22.04	1,334,078.42	0.38
NO0003053605	Storebrand	Shs	870,869	NOK	87.36	6,758,985.87	1.92
Spain						1,665,916.80	0.47
ES0184262212	Viscofan	Shs	28,624	EUR	58.20	1,665,916.80	0.47
Sweden						32,675,063.72	9.26
SE0011337708	AAK	Shs	216,503	SEK	196.10	3,693,597.12	1.05
SE0017769995	BioGaia -B-	Shs	692,117	SEK	100.10	6,027,283.29	1.71
SE0000163628	Elekta -B-	Shs	596,577	SEK	75.50	3,918,514.58	1.11
SE0006288015	Granges	Shs	783,969	SEK	101.50	6,922,659.05	1.96
SE0001515552	Indutrade	Shs	342,265	SEK	207.00	6,163,690.82	1.75
SE0002591420	Tobii	Shs	584,270	SEK	13.30	676,041.32	0.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
SE0017105620	Tobii Dynavox	Shs	602,866 SEK	31.55	1,654,733.90	0.47
SE0011205202	Vitrolife	Shs	278,964 SEK	149.10	3,618,543.64	1.02
Switzerland					17,259,400.82	4.89
CH1169151003	Georg Fischer	Shs	113,226 CHF	52.10	6,111,765.50	1.73
CH0006372897	Interroll Holding	Shs	2,593 CHF	2,515.00	6,756,523.64	1.91
CH0435377954	SIG Group	Shs	132,431 CHF	22.54	3,092,618.61	0.88
CH0012453913	Temenos	Shs	19,252 CHF	65.10	1,298,493.07	0.37
The Netherlands					29,871,547.58	8.47
NL0000852564	Aalberts	Shs	107,144 EUR	35.11	3,761,825.84	1.07
NL0000334118	ASM International	Shs	12,845 EUR	400.75	5,147,633.75	1.46
NL0011872643	ASR Nederland	Shs	153,008 EUR	35.93	5,497,577.44	1.56
NL0012866412	BE Semiconductor Industries	Shs	88,480 EUR	93.16	8,242,796.80	2.34
NL0010801007	IMCD	Shs	36,422 EUR	121.30	4,417,988.60	1.25
NL0010558797	OCI	Shs	106,565 EUR	26.31	2,803,725.15	0.79
United Kingdom					77,518,145.77	21.98
GB00BVYVFW23	Auto Trader Group	Shs	1,072,725 GBP	6.20	7,675,147.65	2.18
GB00BD3VFW73	ConvaTec Group	Shs	1,268,946 GBP	2.23	3,263,431.88	0.93
GB00B1VNSX38	Drax Group	Shs	445,663 GBP	4.37	2,246,538.85	0.64
GB00BKRC5K31	Genuit Group	Shs	334,546 GBP	3.25	1,251,979.13	0.35
GB0002074580	Genus	Shs	176,570 GBP	20.66	4,207,012.30	1.19
GB0004052071	Halma	Shs	98,974 GBP	19.53	2,229,204.51	0.63
GB0005576813	Howden Joinery Group	Shs	752,653 GBP	7.40	6,426,695.97	1.82
GB00BGLP8L22	IMI	Shs	161,723 GBP	15.95	2,974,995.08	0.84
GB00BYT1DJ19	Intermediate Capital Group	Shs	567,451 GBP	13.88	9,083,315.09	2.58
GB00B1722W11	JET2	Shs	160,453 GBP	10.84	2,005,877.81	0.57
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	2,725,025 GBP	2.40	7,554,948.40	2.14
GB0006650450	Oxford Instruments	Shs	129,247 GBP	21.90	3,264,799.92	0.93
GB00BVFNZH21	Rotork	Shs	864,395 GBP	3.12	3,106,248.83	0.88
GB0003308607	Spectris	Shs	110,709 GBP	34.10	4,353,753.68	1.23
GB0007669376	St James's Place	Shs	267,955 GBP	8.29	2,561,168.52	0.73
GB00BP92CJ43	Tate & Lyle	Shs	689,545 GBP	6.91	5,494,993.83	1.56
GB0009465807	Weir Group	Shs	142,617 GBP	19.17	3,152,970.86	0.89
GB00B1KJJ408	Whitbread	Shs	165,171 GBP	34.99	6,665,063.46	1.89
REITs (Real Estate Investment Trusts)					2,275,280.55	0.65
Spain					2,275,280.55	0.65
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	284,055 EUR	8.01	2,275,280.55	0.65
Investment Units					437,657.54	0.12
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					437,657.54	0.12
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	3 EUR	150,552.99	437,657.54	0.12
Investments in securities and money-market instruments					348,485,557.61	98.80
Deposits at financial institutions					2,747,332.60	0.78
Sight deposits					2,747,332.60	0.78
State Street Bank International GmbH, Luxembourg Branch						
					EUR	
Investments in deposits at financial institutions					2,747,332.60	0.78

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				22,158.11	0.01
Forward Foreign Exchange Transactions				22,158.11	0.01
Sold EUR / Bought USD - 15 Nov 2023	EUR	-578,931.74		23,007.73	0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-33,493.44		-849.62	0.00
Investments in derivatives				22,158.11	0.01
Net current assets/liabilities	EUR			1,457,256.27	0.41
Net assets of the Subfund	EUR			352,712,304.59	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	211.51	180.85	277.45
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	275.98	234.71	360.09
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,273.16	1,946.87	2,971.15
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,175.70	2,673.68	4,060.74
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,654.33	1,417.16	2,162.27
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	134.43	113.34	172.38
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,544.87	2,135.13	3,231.36
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	15.46	12.76	19.07
Shares in circulation		1,228,052	1,055,066	1,410,082
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	808,189	641,729	705,145
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	337,366	343,101	627,329
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	582	402	4,042
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	1,884	1,348	2,012
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	15,049	8,669	9,037
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	4,542	2,052	10,248
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	21,726	9,468	15,491
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	38,714	48,297	36,778
Subfund assets in millions of EUR		352.7	234.3	513.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	22.88
Industrial	21.36
Financial	14.69
Technology	13.27
Consumer, Cyclical	11.63
Communications	6.68
Basic Materials	4.05
Energy	3.60
Utilities	0.64
Other net assets	1.20
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,414.56
- negative interest rate	-502.06
Dividend income	8,921,208.65
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	989.85
Total income	8,935,111.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-157,288.68
All-in-fee	-6,314,185.82
Other expenses	-7,154.01
Total expenses	-6,478,628.51
Net income/loss	2,456,482.49
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,229,503.48
- financial futures transactions	0.00
- forward foreign exchange transactions	-28,258.75
- foreign exchange	644,338.26
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	9,302,065.48
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	33,631,746.18
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,090.57
- foreign exchange	3,969.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	42,932,690.38

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	348,485,557.61
(Cost price EUR 356,207,297.25)	
Time deposits	0.00
Cash at banks	2,747,332.60
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	625,957.34
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,768,842.60
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	23,007.73
Total Assets	354,650,697.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-52,073.29
- securities lending	0.00
- securities transactions	-1,350,573.48
Capital gain tax	0.00
Other payables	-534,896.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-849.62
Total Liabilities	-1,938,393.29
Net assets of the Subfund	352,712,304.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	234,330,334.65
Subscriptions	171,668,693.86
Redemptions	-95,234,131.36
Distribution	-985,282.94
Result of operations	42,932,690.38
Net assets of the Subfund at the end of the reporting period	352,712,304.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,055,066
- issued	498,109
- redeemed	-325,123
- at the end of the reporting period	1,228,052

Allianz European Bond RC

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								846,181,501.04	95.04
Bonds								846,181,501.04	95.04
Australia								9,180,246.33	1.03
XS1523136247	0.4500	%	Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,000.0	%	99.54	995,409.90	0.11
XS1014018045	2.5000	%	Australia & New Zealand Banking Group EUR Notes 14/24	EUR	2,750.0	%	99.58	2,738,443.68	0.31
XS2607079493	3.4370	%	Australia & New Zealand Banking Group EUR Notes 23/25	EUR	2,500.0	%	99.13	2,478,298.00	0.28
XS2430285077	0.0640	%	Toyota Finance Australia EUR MTN 22/25	EUR	100.0	%	94.97	94,973.14	0.01
XS2575952853	3.7030	%	Westpac Banking EUR MTN 23/26	EUR	2,000.0	%	99.29	1,985,789.80	0.22
XS1917808922	0.5000	%	Westpac Banking EUR Notes 18/23	EUR	600.0	%	99.42	596,523.00	0.07
AU3CB0272219	1.8500	%	Woolworths Group AUD MTN 20/25	AUD	500.0	%	95.20	290,808.81	0.03
Austria								1,834,407.18	0.21
XS1701458017	0.2500	%	Autobahnen- und Schnellstraßen-Finanzierungs EUR MTN 17/24	EUR	800.0	%	96.31	770,496.96	0.09
AT0000A2JAF6	0.0500	%	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	92.41	92,406.82	0.01
XS1138366445	1.0000	%	OeBB-Infrastruktur EUR Notes 14/24	EUR	800.0	%	96.76	774,090.64	0.09
XS2154347293	1.5000	%	OMV EUR MTN 20/24	EUR	200.0	%	98.71	197,412.76	0.02
Belgium								18,213,357.51	2.05
BE6299156735	1.0000	%	Belfius Bank EUR MTN 17/24	EUR	200.0	%	96.66	193,326.56	0.02
BE0002620012	0.3750	%	Belfius Bank EUR MTN 18/23	EUR	600.0	%	99.81	598,846.68	0.07
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	12,000.0	%	98.39	11,806,269.60	1.33
BE0002614924	0.6250	%	BNP Paribas Fortis EUR MTN 18/25	EUR	500.0	%	93.86	469,317.35	0.05
BE0002265347	0.0000	%	BNP Paribas Fortis EUR Zero-Coupon MTN 24.10.2023	EUR	700.0	%	99.77	698,382.37	0.08
BE0002443183	2.8750	%	FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	%	99.98	499,899.25	0.06
BE0002285543	2.0000	%	FLUVIUS System Operator EUR Notes 17/25	EUR	300.0	%	95.16	285,472.56	0.03
BE0002280494	1.3750	%	Groupe Bruxelles Lambert SA EUR Notes 17/24	EUR	2,000.0	%	98.25	1,965,076.20	0.22
BE0002266352	0.7500	%	KBC Group EUR MTN 16/23	EUR	1,700.0	%	99.81	1,696,766.94	0.19
Canada								5,106,770.12	0.57
XS1933874387	0.2500	%	Bank of Montreal EUR MTN 19/24	EUR	1,000.0	%	99.02	990,222.90	0.11
XS1934392413	0.2500	%	Bank of Nova Scotia EUR Notes 19/24	EUR	1,000.0	%	99.00	989,963.30	0.11
XS2393661397	0.0100	%	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	%	88.89	355,565.92	0.04
XS1943456829	0.3500	%	Federation des Caisses Desjardins du Quebec EUR MTN 19/24	EUR	800.0	%	98.84	790,708.40	0.09
XS1935153632	0.3750	%	National Bank of Canada EUR Notes 19/24	EUR	2,000.0	%	99.02	1,980,309.60	0.22
Chile								2,147,010.20	0.24
XS1151586945	1.6250	%	Chile Government EUR Bonds 14/25	EUR	2,000.0	%	96.41	1,928,248.00	0.22
XS2369244087	0.1000	%	Chile Government EUR Bonds 21/27	EUR	250.0	%	87.50	218,762.20	0.02
Colombia								482,572.50	0.05
XS1385239006	3.8750	%	Colombia Government EUR MTN 16/26	EUR	500.0	%	96.51	482,572.50	0.05
Denmark								988,953.50	0.11
XS1963849440	1.6250	%	Danske Bank EUR MTN 19/24	EUR	1,000.0	%	98.90	988,953.50	0.11
Finland								1,289,012.65	0.15
XS1914497034	0.3750	%	Danske Mortgage Bank EUR Notes 18/23	EUR	1,100.0	%	99.53	1,094,821.09	0.13
XS2197342129	0.1250	%	OP Corporate Bank EUR MTN 20/24	EUR	200.0	%	97.10	194,191.56	0.02
France								124,969,558.98	14.04
FR0013233384	2.5000	%	Accor EUR Notes 17/24	EUR	200.0	%	99.29	198,579.90	0.02
FR0013453040	0.2500	%	Alstom EUR MTN 19/26	EUR	600.0	%	89.52	537,106.20	0.06
FR0014004QX4	0.1250	%	Alstom EUR Notes 21/27	EUR	200.0	%	86.55	173,101.22	0.02
XS2110799751	2.1250	%	Altice France EUR Notes 20/25	EUR	300.0	%	94.66	283,978.29	0.03
FR00140019F5	4.6250	%	Arval Service Lease EUR MTN 23/24	EUR	700.0	%	100.29	702,023.63	0.08
FR001400H8D3	4.2500	%	Arval Service Lease EUR MTN 23/25	EUR	1,100.0	%	99.57	1,095,269.78	0.12
FR001400F6O6	4.1250	%	Arval Service Lease EUR MTN 23/26	EUR	1,600.0	%	99.02	1,584,259.04	0.18
FR0014002NR7	0.0000	%	Arval Service Lease EUR Zero-Coupon MTN 30.09.2024	EUR	500.0	%	95.84	479,200.90	0.05

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS1069549761	3.0000 % Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0 %	99.05	198,099.84	0.02
FR0014003SA0	0.6250 % Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	200.0 %	82.39	164,781.46	0.02
FR001400IFX3	3.8750 % Banque Fédérative du Crédit Mutuel EUR MTN 23/28	EUR	1,400.0 %	98.51	1,379,080.92	0.16
FR001400F6V1	3.8750 % Banque Stellantis France EUR MTN 23/26	EUR	600.0 %	99.01	594,048.30	0.07
FR00140005J1	0.3750 % BNP Paribas EUR FLR-MTN 20/27	EUR	200.0 %	88.45	176,905.02	0.02
XS1068871448	2.3750 % BNP Paribas EUR MTN 14/24	EUR	3,000.0 %	98.97	2,968,978.50	0.33
USF1R15XK938	6.6250 % BNP Paribas USD FLR-Notes 19/undefined	USD	400.0 %	97.88	369,027.57	0.04
FR0013534674	0.5000 % BPCE EUR FLR-MTN 20/27	EUR	200.0 %	88.73	177,466.24	0.02
FR0011637743	2.3750 % BPCE EUR MTN 13/23	EUR	900.0 %	99.78	898,063.56	0.10
FR0013204476	0.3750 % BPCE EUR MTN 16/23	EUR	1,000.0 %	99.98	999,769.50	0.11
FR0013429073	0.6250 % BPCE EUR MTN 19/24	EUR	1,000.0 %	96.65	966,460.50	0.11
US05584KAH14	1.6520 % BPCE USD FLR-Notes 20/26	USD	400.0 %	90.70	341,953.02	0.04
FR0013299591	0.1250 % Bpifrance EUR Bonds 17/23	EUR	1,900.0 %	99.41	1,888,883.10	0.21
XS2155825230	0.0500 % Caisse Centrale du Crédit Immobilier de France EUR MTN 20/25	EUR	700.0 %	94.65	662,526.90	0.08
XS2104031757	0.0000 % Caisse Centrale du Credit Immobilier de France EUR Zero-Coupon Notes 17.01.2024	EUR	4,000.0 %	98.81	3,952,270.40	0.44
FR0011521319	2.3750 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 13/24	EUR	2,000.0 %	99.49	1,989,748.00	0.22
FR0011133008	3.9000 % Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	4,000.0 %	99.99	3,999,768.80	0.45
FR0013255858	0.3750 % Caisse Française de Financement Local EUR Bonds 17/24	EUR	800.0 %	97.91	783,287.52	0.09
FR0013396355	0.5000 % Caisse Française de Financement Local EUR Bonds 19/25	EUR	1,000.0 %	95.68	956,788.60	0.11
FR0011686401	2.3750 % Caisse Française de Financement Local EUR MTN 14/24	EUR	1,000.0 %	99.53	995,282.80	0.11
FR0013327962	1.0000 % Capgemini EUR Notes 18/24	EUR	900.0 %	96.82	871,352.91	0.10
FR0013519048	0.6250 % Capgemini EUR Notes 20/25	EUR	100.0 %	94.70	94,696.52	0.01
XS1401331753	0.7500 % Carrefour EUR MTN 16/24	EUR	1,500.0 %	98.16	1,472,377.80	0.17
XS2576245364	3.8600 % Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	1,800.0 %	100.04	1,800,732.96	0.20
FR0013533999	4.0000 % Crédit Agricole EUR FLR-Notes 20/undefined	EUR	200.0 %	85.49	170,985.24	0.02
FR001400J4X8	3.7500 % Credit Agricole Public Sector EUR MTN 23/26	EUR	800.0 %	99.98	799,862.16	0.09
FR0013370137	0.8750 % Crédit Mutuel Arkea EUR MTN 18/23	EUR	3,000.0 %	99.99	2,999,611.50	0.34
FR0014003Q41	0.0000 % Danone EUR Zero-Coupon MTN 01.12.2025	EUR	100.0 %	92.27	92,269.32	0.01
XS1143093976	1.2500 % Dexia Crédit Local EUR Notes 14/24	EUR	1,700.0 %	97.01	1,649,253.47	0.19
XS2003512824	0.0000 % Dexia Crédit Local EUR Zero-Coupon MTN 29.05.2024	EUR	1,500.0 %	97.48	1,462,190.25	0.16
FR001400IIT5	3.6250 % Edenred EUR Notes 23/26	EUR	1,000.0 %	98.88	988,817.70	0.11
FR001400EFQ6	7.5000 % Électricité de France EUR FLR-MTN 22/undefined	EUR	800.0 %	101.66	813,275.52	0.09
FR0010800540	4.6250 % Electricite de France EUR MTN 09/24	EUR	2,000.0 %	100.42	2,008,430.60	0.23
FR0013449972	1.0000 % Elis EUR MTN 19/25	EUR	200.0 %	94.53	189,051.50	0.02
FR0013416146	2.3750 % ELO SACA EUR MTN 19/25	EUR	300.0 %	96.46	289,393.26	0.03
FR001400EHH1	4.8750 % ELO SACA EUR MTN 22/28	EUR	2,200.0 %	95.47	2,100,231.98	0.24
XS1030851791	2.6250 % EssilorLuxottica EUR MTN 14/24	EUR	1,000.0 %	99.54	995,430.30	0.11
XS1785467751	2.6250 % Forvia EUR Notes 18/25	EUR	200.0 %	96.53	193,068.80	0.02
FR0127921312	0.0000 % France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	15,000.0 %	97.20	14,579,539.50	1.64
FR0127613513	0.0000 % France Government EUR Zero-Coupon Bonds 20.03.2024	EUR	25,000.0 %	98.25	24,561,517.50	2.76
FR0011185636	4.0000 % Gestion Securite de Stocks Securite EUR MTN 12/24	EUR	1,300.0 %	99.92	1,299,003.29	0.15
FR0011439785	2.6250 % Gestion Securite de Stocks Securite EUR Notes 13/25	EUR	300.0 %	98.29	294,877.62	0.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0011470764	2.0000 % HSBC France EUR MTN 13/23	EUR	3,000.0	% 99.93	2,997,991.50	0.34
FR0014001YE4	0.7500 % Iliad EUR Notes 21/24	EUR	1,000.0	% 98.32	983,160.60	0.11
FR0013287273	1.5000 % Iliad SA EUR Notes 17/24	EUR	500.0	% 96.73	483,664.95	0.06
FR0013509627	2.0000 % JCDecaux EUR Notes 20/24	EUR	800.0	% 97.65	781,193.36	0.09
FR001400K102	3.7500 % Kering EUR MTN 23/25	EUR	1,900.0	% 99.77	1,895,671.61	0.21
FR0014001R34	0.7500 % La Banque Postale EUR FLR-MTN 21/32	EUR	400.0	% 82.43	329,738.20	0.04
XS1975699569	2.8750 % Loxam EUR Notes 19/26	EUR	300.0	% 92.64	277,928.61	0.03
FR0011560077	3.1250 % Orange EUR MTN 13/24	EUR	2,000.0	% 99.80	1,995,963.20	0.22
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,000.0	% 96.66	966,634.70	0.11
FR0013456431	0.5000 % Pernod Ricard EUR Notes 19/27	EUR	300.0	% 88.30	264,908.61	0.03
FR0013456423	0.0000 % Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	1,000.0	% 99.77	997,696.30	0.11
XS2015267953	0.6250 % PSA Banque France EUR Notes 19/24	EUR	100.0	% 97.54	97,535.48	0.01
FR0014001JP1	0.0000 % PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	% 94.56	94,560.19	0.01
FR0012384667	1.6250 % Publicis Groupe EUR Notes 14/24	EUR	500.0	% 96.96	484,823.75	0.06
FR0013393774	2.0000 % RCI Banque EUR MTN 19/24	EUR	1,000.0	% 98.43	984,320.90	0.11
FR0014007KL5	0.5000 % RCI Banque EUR MTN 22/25	EUR	100.0	% 93.54	93,539.41	0.01
FR001400E904	4.1250 % RCI Banque EUR MTN 22/25	EUR	1,300.0	% 99.28	1,290,665.09	0.15
FR001400IEQ0	4.8750 % RCI Banque EUR MTN 23/28	EUR	600.0	% 99.92	599,539.80	0.07
FR0013183431	0.3750 % Regie Autonome des Transports Parisiens EUR MTN 16/24	EUR	300.0	% 97.44	292,333.50	0.03
FR0013183167	0.5000 % Region of Ile de France EUR MTN 16/25	EUR	600.0	% 94.61	567,633.42	0.06
FR0013329315	1.0000 % Renault EUR MTN 18/24	EUR	300.0	% 98.13	294,379.83	0.03
FR0014000NZ4	2.3750 % Renault EUR MTN 20/26	EUR	200.0	% 92.84	185,682.16	0.02
FR0012199065	1.6250 % RTE Réseau de Transport d'Électricité EUR MTN 14/24	EUR	400.0	% 97.41	389,637.76	0.04
FR0011625433	2.5000 % Sanofi EUR MTN 13/23	EUR	300.0	% 99.83	299,478.84	0.03
FR001400H5F4	3.3750 % Schneider Electric EUR MTN 23/25	EUR	1,000.0	% 99.15	991,480.90	0.11
FR0013259116	1.5000 % SEB EUR Notes 17/24	EUR	200.0	% 98.17	196,339.64	0.02
FR0013421674	0.0000 % SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	3,600.0	% 97.41	3,506,792.76	0.39
FR0013232071	0.2500 % Société Générale EUR MTN 17/24	EUR	600.0	% 98.86	593,160.48	0.07
FR0013403441	1.2500 % Société Générale EUR MTN 19/24	EUR	3,000.0	% 98.94	2,968,272.30	0.33
FR001400FZ73	3.1250 % Société Générale EUR Notes 23/26	EUR	2,000.0	% 98.56	1,971,272.40	0.22
USF8500RAB80	4.7500 % Société Générale USD FLR-Notes 21/undefined	USD	300.0	% 81.09	229,297.27	0.03
XS0410937659	4.6250 % Societe Nationale EUR MTN 09/24	EUR	3,000.0	% 100.09	3,002,592.60	0.34
XS2163320679	0.7500 % Sodexo EUR Notes 20/25	EUR	250.0	% 95.05	237,620.43	0.03
FR0013537305	0.0000 % Thales EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	% 90.72	181,437.60	0.02
FR0013142809	0.2500 % UNEDIC ASSEO EUR MTN 16/23	EUR	600.0	% 99.45	596,708.16	0.07
FR0013506813	2.1250 % Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0	% 96.66	193,317.56	0.02
FR0014004UE6	1.0000 % Valeo EUR MTN 21/28	EUR	300.0	% 82.09	246,384.64	0.03
FR001400EA16	5.3750 % Valeo EUR MTN 22/27	EUR	1,000.0	% 99.96	999,645.30	0.11
FR00140007K5	2.2500 % Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0	% 90.85	181,692.16	0.02
FR0013394681	0.8920 % Veolia Environnement EUR MTN 19/24	EUR	2,000.0	% 99.11	1,982,283.80	0.22
Germany					45,815,770.13	5.15
XS2224621347	0.0000 % adidas EUR Zero-Coupon Notes 09.09.2024	EUR	3,000.0	% 96.34	2,890,159.80	0.32
XS2281342878	0.0500 % Bayer EUR Notes 21/25	EUR	700.0	% 94.97	664,784.05	0.07
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	100.0	% 94.17	94,174.97	0.01
DE000CZ40NN0	0.1250 % Commerzbank EUR MTN 19/24	EUR	1,000.0	% 99.01	990,078.40	0.11
XS2558972415	3.6250 % Continental EUR MTN 22/27	EUR	1,250.0	% 97.60	1,220,035.50	0.14
XS2689049059	3.5000 % Deutsche Bahn Finance EUR MTN 23/27	EUR	1,450.0	% 99.59	1,444,073.71	0.16
XS2408458227	1.6250 % Deutsche Lufthansa EUR MTN 21/23	EUR	500.0	% 99.67	498,338.00	0.06
XS2363244513	2.0000 % Deutsche Lufthansa EUR MTN 21/24	EUR	200.0	% 97.82	195,640.66	0.02
DE000A2NBKK3	0.1250 % Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,500.0	% 95.69	1,435,421.55	0.16
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	1,590.0	% 99.16	1,576,588.83	0.18

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2084510069	0.2500	%	Fresenius Medical Care EUR MTN 19/23	EUR	2,000.0	%	99.40	1,988,000.40	0.22
XS2178769076	1.0000	%	Fresenius Medical Care EUR MTN 20/26	EUR	150.0	%	92.23	138,349.40	0.02
DE000BU0E071	0.0000	%	German Government EUR Zero-Coupon Bonds 17.07.2024	EUR	13,500.0	%	97.11	13,110,130.80	1.47
DE0001141851	0.0000	%	Germany Government EUR Zero-Coupon Bonds 16.04.2027 S.185*	EUR	3,000.0	%	90.47	2,713,980.00	0.31
DE000BU0E030	0.0000	%	Germany Government EUR Zero-Coupon Bonds 20.03.2024	EUR	7,000.0	%	98.28	6,879,795.30	0.77
XS1425274484	2.2500	%	Heidelberg Materials EUR MTN 16/24	EUR	1,500.0	%	98.76	1,481,382.00	0.17
DE000A1KRJR4	0.2500	%	ING-DiBa EUR MTN 18/23	EUR	700.0	%	99.94	699,601.70	0.08
DE000LB1DRT9	0.2000	%	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	730.0	%	99.02	722,852.86	0.08
DE000LB381U7	2.7500	%	Landesbank Baden-Württemberg EUR Notes 22/24	EUR	1,900.0	%	98.88	1,878,676.49	0.21
DE000MHB21J0	0.2500	%	Münchener Hypothekenbank EUR MTN 18/23 S.1803	EUR	700.0	%	99.30	695,090.20	0.08
XS2629470506	3.6250	%	Robert Bosch EUR MTN 23/27	EUR	1,000.0	%	98.96	989,602.70	0.11
DE000A289Q91	2.7500	%	Schaeffler EUR MTN 20/25	EUR	200.0	%	96.00	191,992.10	0.02
DE000A2TEDB8	2.8750	%	thyssenkrupp EUR MTN 19/24	EUR	250.0	%	99.25	248,114.30	0.03
XS1692347526	1.1250	%	Volkswagen Leasing EUR MTN 17/24	EUR	500.0	%	98.52	492,596.65	0.06
DE000A30VQA4	4.7500	%	Vonovia EUR MTN 22/27	EUR	500.0	%	99.26	496,283.70	0.06
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	90.73	181,466.64	0.02
XS2582404724	5.7500	%	ZF Finance EUR MTN 23/26	EUR	1,900.0	%	99.92	1,898,559.42	0.21
Hungary								2,876,611.10	0.32
XS1887498282	1.2500	%	Hungary Government EUR Bonds 18/25	EUR	600.0	%	93.79	562,751.76	0.06
XS2558594391	5.0000	%	Hungary Government EUR Bonds 22/27	EUR	2,300.0	%	100.60	2,313,859.34	0.26
Iceland								358,883.89	0.04
XS2182399274	0.6250	%	Iceland Government EUR Bonds 20/26	EUR	300.0	%	91.65	274,941.66	0.03
XS2293755125	0.0000	%	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	83.94	83,942.23	0.01
Ireland								5,151,678.84	0.58
XS2258558464	0.1250	%	FCA Bank EUR MTN 20/23	EUR	100.0	%	99.55	99,545.76	0.01
XS2332254015	0.0000	%	FCA Bank EUR Zero-Coupon MTN 16.04.2024	EUR	2,600.0	%	97.82	2,543,392.80	0.29
XS2634593854	3.6250	%	Linde EUR Notes 23/25	EUR	800.0	%	99.49	795,885.60	0.09
XS2391860843	0.0000	%	Linde EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	%	89.12	178,243.32	0.02
XS2560495462	3.2500	%	Vodafone International Financing EUR MTN 22/29	EUR	1,600.0	%	95.91	1,534,611.36	0.17
Italy								481,259,249.21	54.05
XS1088274672	3.0000	%	2i Rete Gas EUR MTN 14/24	EUR	2,000.0	%	98.98	1,979,547.20	0.22
XS1709374497	1.6080	%	2i Rete Gas EUR MTN 17/27	EUR	200.0	%	90.64	181,280.22	0.02
XS1581375182	1.2500	%	A2A EUR MTN 17/24	EUR	1,700.0	%	98.71	1,678,068.30	0.19
XS1087831688	2.6250	%	ACEA EUR MTN 14/24	EUR	1,700.0	%	98.73	1,678,431.59	0.19
XS1508912646	1.0000	%	ACEA EUR MTN 16/26	EUR	300.0	%	91.31	273,930.63	0.03
XS2292486771	0.0000	%	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	300.0	%	92.13	276,387.36	0.03
XS1953929608	2.8000	%	Acquirente Unico EUR Bonds 19/26	EUR	300.0	%	95.44	286,312.11	0.03
XS2530435473	5.2500	%	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa EUR Notes 22/25	EUR	3,000.0	%	100.15	3,004,551.00	0.34
XS2641794081	5.7010	%	Alperia EUR MTN 23/28	EUR	1,000.0	%	98.18	981,790.30	0.11
XS2063246198	1.3750	%	AMCO - Asset Management EUR MTN 19/25	EUR	500.0	%	95.91	479,566.20	0.05
XS2332980932	0.7500	%	AMCO - Asset Management EUR MTN 21/28	EUR	250.0	%	82.55	206,381.33	0.02
XS2116503546	1.1250	%	Amplifon EUR Notes 20/27	EUR	500.0	%	90.08	450,418.20	0.05
XS0452314536	5.1250	%	Assicurazioni Generali EUR MTN 09/24	EUR	500.0	%	100.82	504,117.45	0.06
XS1032529205	3.3750	%	ASTM EUR MTN 14/24	EUR	1,000.0	%	99.63	996,299.20	0.11
XS2412267358	1.0000	%	ASTM EUR MTN 21/26	EUR	250.0	%	89.76	224,387.58	0.03
XS0193945655	5.8750	%	Autostrade per l'Italia EUR MTN 04/24	EUR	2,000.0	%	101.18	2,023,608.20	0.23

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2069960057	1.5000	%	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	500.0	%	96.26	481,315.65	0.05
XS2593107258	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,700.0	%	99.30	1,688,113.60	0.19
IT0005359507	2.0000	%	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	4,000.0	%	99.25	3,969,916.40	0.45
IT0005386922	0.8750	%	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	400.0	%	90.01	360,056.68	0.04
XS2363719050	1.2500	%	Banca Popolare di Sondrio EUR FLR-MTN 21/27	EUR	400.0	%	90.27	361,063.72	0.04
XS2058908745	4.2500	%	Banco BPM EUR FLR-Notes 19/29	EUR	100.0	%	98.26	98,263.84	0.01
XS2016160777	2.5000	%	Banco BPM EUR MTN 19/24	EUR	100.0	%	98.63	98,626.49	0.01
XS2530053789	6.0000	%	Banco BPM EUR MTN 22/26	EUR	1,000.0	%	102.37	1,023,714.50	0.12
XS2577572188	4.8750	%	Banco BPM EUR MTN 23/27	EUR	1,750.0	%	99.24	1,736,636.65	0.20
IT0005552507	3.7500	%	Banco BPM EUR MTN 23/28	EUR	650.0	%	98.81	642,273.78	0.07
IT0005277451	0.8750	%	Banco di Desio e della Brianza EUR Notes 17/24	EUR	1,000.0	%	96.99	969,931.40	0.11
IT0005380446	0.3750	%	Banco di Desio e della Brianza EUR Notes 19/26	EUR	1,000.0	%	90.88	908,778.40	0.10
XS2264034260	3.6250	%	BPER Banca EUR FLR-MTN 20/30	EUR	400.0	%	96.01	384,031.52	0.04
XS2485537828	3.3750	%	BPER Banca EUR FLR-MTN 22/25	EUR	1,150.0	%	98.94	1,137,785.05	0.13
IT0005523896	6.1250	%	BPER Banca EUR FLR-MTN 22/28	EUR	850.0	%	101.58	863,415.89	0.10
IT0005461626	0.6250	%	BPER Banca EUR MTN 21/28	EUR	350.0	%	85.10	297,866.84	0.03
IT0005273567	1.5000	%	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	7,000.0	%	98.09	6,866,039.60	0.77
IT0005323438	1.8750	%	Cassa Depositi e Prestiti EUR MTN 18/26	EUR	1,000.0	%	94.77	947,732.90	0.11
IT0005105488	1.5000	%	Cassa Depositi e Prestiti SpA EUR MTN 15/25	EUR	1,500.0	%	96.01	1,440,095.10	0.16
IT0005514390	5.8750	%	CDP Reti EUR Notes 22/27	EUR	1,200.0	%	104.05	1,248,579.48	0.14
XS2068978050	1.5000	%	Credito Emiliano EUR FLR-Notes 19/25	EUR	250.0	%	96.52	241,300.65	0.03
XS2412556461	1.1250	%	Credito Emiliano EUR FLR-Notes 22/28	EUR	250.0	%	89.33	223,312.90	0.03
IT0005358491	1.1250	%	Credito Emiliano EUR MTN 19/24	EUR	2,000.0	%	99.14	1,982,757.00	0.22
XS2334852253	2.0000	%	Eni EUR FLR-Notes 21/undefined	EUR	200.0	%	85.67	171,340.34	0.02
XS1981060624	1.8750	%	ERG EUR MTN 19/25	EUR	300.0	%	96.33	288,991.53	0.03
XS1706921951	0.8750	%	Esselunga EUR Notes 17/23	EUR	400.0	%	99.72	398,864.16	0.05
XS1706922256	1.8750	%	Esselunga EUR Notes 17/27	EUR	200.0	%	89.88	179,767.22	0.02
XS1732400319	0.8750	%	Ferrovie dello Stato Italiane EUR MTN 17/23	EUR	2,400.0	%	99.42	2,385,972.96	0.27
XS2026171079	1.1250	%	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	200.0	%	92.12	184,248.18	0.02
XS2532681074	3.7500	%	Ferrovie dello Stato Italiane EUR MTN 22/27	EUR	3,700.0	%	98.16	3,631,891.14	0.41
XS1639488771	1.5000	%	Ferrovie dello Stato Italiane SpA EUR MTN 17/25	EUR	1,000.0	%	95.58	955,773.50	0.11
XS2400296773	0.7500	%	FNM EUR MTN 21/26	EUR	500.0	%	89.04	445,195.60	0.05
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	%	93.39	93,388.54	0.01
XS2244936659	1.6250	%	Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	100.0	%	87.49	87,490.49	0.01
XS1958656552	5.8750	%	Intesa Sanpaolo EUR FLR-MTN 19/29	EUR	100.0	%	100.13	100,129.27	0.01
XS2597970800	4.4970	%	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	2,500.0	%	100.11	2,502,866.75	0.28
XS2124979753	3.7500	%	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	86.57	216,422.83	0.02
XS1551306951	1.3750	%	Intesa Sanpaolo EUR MTN 17/24	EUR	3,000.0	%	99.19	2,975,645.40	0.33
XS1979446843	1.5000	%	Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	%	98.61	1,479,220.95	0.17
XS2015314037	2.6250	%	Intesa Sanpaolo EUR MTN 19/24	EUR	250.0	%	98.82	247,047.88	0.03
XS2304664167	0.6250	%	Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	%	91.13	227,830.70	0.03
IT0005554578	3.6250	%	Intesa Sanpaolo EUR Notes 23/28	EUR	950.0	%	98.56	936,333.78	0.11
XS1511781467	0.8750	%	Iren EUR MTN 16/24	EUR	3,000.0	%	96.46	2,893,660.80	0.33
XS1881533563	1.9500	%	Iren EUR MTN 18/25	EUR	200.0	%	95.61	191,211.48	0.02
IT0005547887	0.0000	%	Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.11.2023	EUR	64,000.0	%	99.36	63,591,673.60	7.14
IT0005542516	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	16,500.0	%	97.89	16,151,422.65	1.81

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
IT0005555963	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.07.2024	EUR	10,000.0	%	97.03	9,703,077.00	1.09
IT0005532988	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.02.2024	EUR	95,000.0	%	98.58	93,647,893.50	10.52
IT0005537094	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2024	EUR	40,000.0	%	98.20	39,280,104.00	4.41
IT0005545469	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2024	EUR	30,000.0	%	97.61	29,284,062.00	3.29
IT0005549388	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	40,000.0	%	97.31	38,923,240.00	4.37
IT0005410912	1.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	351.8	%	98.34	345,924.41	0.04
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	%	96.59	724,453.73	0.08
IT0005419848	0.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	%	92.49	462,455.00	0.05
IT0005557084	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	30,000.0	%	99.31	29,791,800.00	3.35
IT0005534281	3.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/25	EUR	25,000.0	%	99.13	24,781,250.00	2.78
IT0005538597	3.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	15,000.0	%	99.67	14,950,350.00	1.68
IT0005437147	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.04.2026	EUR	1,500.0	%	90.75	1,361,265.00	0.15
IT0005452989	0.0000	%	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.08.2024	EUR	1,500.0	%	96.73	1,450,902.45	0.16
IT0005218968	4.6780	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	20,000.0	%	100.20	20,039,770.00	2.25
IT0005399230	4.3440	%	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 20/23	EUR	15,000.0	%	100.05	15,007,621.50	1.69
US465410BX58	2.3750	%	Italy Government USD Bonds 19/24	USD	700.0	%	96.24	634,971.09	0.07
US465410CA47	1.2500	%	Italy Government USD Bonds 20/26	USD	650.0	%	90.05	551,696.03	0.06
XS0215093534	4.8750	%	Leonardo EUR MTN 05/25	EUR	200.0	%	100.51	201,014.44	0.02
XS2199716304	2.3750	%	Leonardo EUR MTN 20/26	EUR	300.0	%	95.68	287,030.40	0.03
IT0004966716	3.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	1,500.0	%	100.00	1,500,066.75	0.17
XS1973750869	1.6250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	2,200.0	%	96.63	2,125,764.96	0.24
XS2027957815	1.1250	%	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	500.0	%	94.54	472,685.40	0.05
XS2066703989	1.7500	%	Nexi EUR Notes 19/24	EUR	200.0	%	97.45	194,898.04	0.02
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	250.0	%	91.37	228,418.88	0.03
XS2577396430	4.2500	%	Pirelli EUR MTN 23/28	EUR	750.0	%	100.24	751,784.10	0.08
XS2353073161	2.6250	%	Poste Italiane EUR FLR-Notes 21/undefined	EUR	200.0	%	77.58	155,152.06	0.02
XS2270395408	0.0000	%	Poste Italiane EUR Zero- Coupon Notes 10.12.2024	EUR	700.0	%	95.12	665,829.99	0.07
XS2089322098	1.3750	%	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	1,500.0	%	96.60	1,448,941.20	0.16
XS1318709497	1.3750	%	Snam EUR MTN 15/23	EUR	1,500.0	%	99.69	1,495,390.35	0.17
XS2300208928	0.0000	%	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	%	92.64	92,640.71	0.01
XS2051660335	0.0000	%	Snam EUR Zero-Coupon Notes 12.05.2024 EUR	EUR	1,000.0	%	97.48	974,773.40	0.11
XS1951095329	2.6250	%	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	1,500.0	%	99.16	1,487,407.20	0.17
XS1935256369	4.0000	%	Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	%	99.43	99,430.31	0.01
XS2288109676	1.6250	%	Telecom Italia (Milano) EUR MTN 21/29	EUR	150.0	%	77.95	116,918.40	0.01
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	1,350.0	%	102.01	1,377,163.89	0.15
XS2588885025	4.4500	%	UniCredit EUR FLR-MTN 23/29	EUR	2,850.0	%	96.29	2,744,230.52	0.31
XS2289133915	0.3250	%	UniCredit EUR MTN 21/26	EUR	400.0	%	91.45	365,797.84	0.04
Japan							1,447,346.95	0.16	
XS2242747181	0.1550	%	Asahi Group Holdings EUR Notes 20/24	EUR	500.0	%	95.84	479,176.15	0.05
XS2328980979	0.0100	%	Asahi Group Holdings EUR Notes 21/24	EUR	500.0	%	97.77	488,833.05	0.06

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XS2243052490	0.0100 % Development Bank of Japan EUR MTN 20/24	EUR	500.0 %	95.87	479,337.75	0.05
Jersey						0.02
XS1202849086	1.7500 % Glencore Finance Europe EUR MTN 15/25	EUR	200.0 %	96.52	193,049.76	0.02
Luxembourg						0.15
XS1936308391	2.2500 % ArcelorMittal EUR MTN 19/24	EUR	500.0 %	99.43	497,152.15	0.06
XS2082324018	1.7500 % ArcelorMittal EUR MTN 19/25	EUR	200.0 %	94.72	189,430.80	0.02
XS2023872174	0.6250 % Aroundtown EUR MTN 19/25	EUR	200.0 %	88.86	177,710.32	0.02
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0 %	97.53	292,587.99	0.03
XS2027364244	0.7500 % Logisor Financing EUR MTN 19/24	EUR	200.0 %	96.53	193,058.50	0.02
Mexico						0.05
XS1964617879	3.1250 % Cemex EUR Notes 19/26	EUR	300.0 %	96.73	290,180.67	0.03
US71654QDH20	6.8750 % Petróleos Mexicanos USD Notes 22/25	USD	150.0 %	95.92	135,613.07	0.02
New Zealand						0.22
XS1936779245	0.5000 % Westpac Securities (London) EUR MTN 19/24	EUR	2,000.0 %	98.98	1,979,683.80	0.22
Norway						0.34
XS2588099478	3.6250 % DNB Bank EUR FLR-MTN 23/27	EUR	1,100.0 %	98.35	1,081,863.42	0.12
XS1967582831	0.6250 % SpareBank 1 SR-Bank EUR MTN 19/24	EUR	2,000.0 %	98.29	1,965,828.80	0.22
Peru						0.06
XS1315181708	2.7500 % Peru Government EUR Bonds 15/26	EUR	200.0 %	96.16	192,327.24	0.02
US715638DE95	2.3920 % Peru Government USD Bonds 20/26	USD	400.0 %	92.83	349,974.58	0.04
Philippines						0.01
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	100.0 %	93.53	93,532.50	0.01
Poland						0.36
XS1690669574	0.7500 % PKO Bank Hipoteczny EUR Notes 17/24	EUR	3,300.0 %	96.84	3,195,595.92	0.36
Portugal						0.71
PTBPIAOM0026	0.2500 % Banco BPI EUR Notes 19/24	EUR	1,900.0 %	98.21	1,865,918.75	0.21
PTBSRIOE0024	0.8750 % Banco Santander Totta EUR MTN 17/24	EUR	1,500.0 %	98.21	1,473,126.90	0.17
PTBSSIOM0015	1.8750 % Bri-Conceso Rodoviaria EUR MTN 15/25	EUR	500.0 %	96.41	482,061.85	0.05
PTCMGAOM0038	0.1250 % Caixa Económica Montepio Geral Caixa Económica Bancária EUR Notes 19/24	EUR	500.0 %	95.61	478,067.25	0.05
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	400.0 %	88.28	353,119.48	0.04
PTCGDMOM0027	1.2500 % Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0 %	96.51	289,515.24	0.03
XS1085735899	5.1250 % Portugal Government USD MTN 14/24	USD	1,500.0 %	99.32	1,404,252.49	0.16
Romania						0.07
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	250.0 %	95.15	237,886.55	0.03
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	400.0 %	98.43	393,733.80	0.04
South Africa						0.02
XS1090107159	3.7500 % South Africa Government EUR Bonds 14/26	EUR	200.0 %	96.06	192,129.62	0.02
Spain						4.37
XS2025466413	0.6250 % Abertis Infraestructuras EUR MTN 19/25	EUR	100.0 %	93.98	93,981.89	0.01
XS1072141861	3.5000 % Adif Alta Velocidad EUR MTN 14/24	EUR	1,000.0 %	99.54	995,449.90	0.11
ES0200002006	1.8750 % Adif Alta Velocidad EUR MTN 15/25	EUR	700.0 %	97.34	681,414.86	0.08
ES0200002030	1.2500 % Adif Alta Velocidad EUR MTN 18/26	EUR	100.0 %	93.69	93,689.64	0.01
ES0200002048	0.9500 % Adif Alta Velocidad EUR MTN 19/27	EUR	500.0 %	90.50	452,489.80	0.05
XS2177552390	2.5000 % Amadeus IT Group EUR MTN 20/24	EUR	400.0 %	98.92	395,698.32	0.04
ES0312298096	4.2500 % AYT Cédulas Cajas Global EUR MTN 06/23 S.10	EUR	400.0 %	100.00	399,999.04	0.05
XS1956973967	1.1250 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,500.0 %	98.81	2,470,371.00	0.28
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	96.33	96,334.27	0.01
XS1918887156	5.3750 % Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0 %	100.06	100,061.58	0.01
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0 %	95.70	95,701.49	0.01
XS2228245838	1.1250 % Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0 %	91.84	91,835.00	0.01
XS1991397545	1.7500 % Banco de Sabadell EUR MTN 19/24	EUR	1,100.0 %	98.59	1,084,468.88	0.12

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XS2575952341	4.2130	%	Banco Santander EUR FLR-MTN 23/25	EUR	3,200.0	%	100.26	3,208,280.96	0.36	
ES0413900939	3.2500	%	Banco Santander EUR Notes 23/28	EUR	800.0	%	97.84	782,752.32	0.09	
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	91.25	182,501.24	0.02	
XS1897489578	1.7500	%	CaixaBank EUR MTN 18/23	EUR	100.0	%	99.86	99,864.85	0.01	
XS1936805776	2.3750	%	CaixaBank EUR MTN 19/24	EUR	200.0	%	99.41	198,815.86	0.02	
ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	2,000.0	%	99.46	1,989,201.00	0.22	
XS2300292617	0.7500	%	Cellnex Finance EUR MTN 21/26	EUR	300.0	%	88.79	266,372.52	0.03	
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	500.0	%	94.32	471,582.80	0.05	
XS1468525057	2.3750	%	Cellnex Telecom EUR MTN 16/24	EUR	1,000.0	%	99.41	994,115.00	0.11	
ES0413320104	0.8750	%	Deutsche Bank Espanola EUR Notes 19/25	EUR	200.0	%	95.93	191,869.52	0.02	
ES0413320096	0.5000	%	Deutsche Bank EUR MTN 18/24	EUR	500.0	%	98.45	492,245.25	0.06	
XS2081491727	0.8150	%	FCC Servicios Medio Ambiente Holding EUR Notes 19/23	EUR	800.0	%	99.42	795,372.32	0.09	
ES0378641270	0.7500	%	Fondo De Titulizacion Del Deficit Del Sistema Electrico EUR Bonds 16/24	EUR	1,000.0	%	98.57	985,654.10	0.11	
ES0378641320	0.8500	%	Fondo de Titulización del Déficit del Sistema Eléctrico EUR Bonds 18/23	EUR	5,000.0	%	99.25	4,962,571.00	0.56	
ES0444251047	0.2500	%	Ibercaja Banco EUR MTN 16/23	EUR	600.0	%	99.85	599,095.80	0.07	
XS1888206627	1.1250	%	Santander Consumer Finance EUR MTN 18/23	EUR	200.0	%	99.95	199,905.42	0.02	
XS2078692105	0.5000	%	Santander Consumer Finance EUR MTN 19/26	EUR	200.0	%	89.12	178,245.32	0.02	
XS2305600723	0.0000	%	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	%	90.51	181,023.92	0.02	
XS2018637913	0.3750	%	Santander Consumer Finance SA EUR MTN 19/24	EUR	500.0	%	97.32	486,595.05	0.06	
ES0L02407051	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.07.2024	EUR	15,000.0	%	97.11	14,566,905.00	1.64	
								4,199,959.82	0.47	
Supranational										
XS1943474483	0.6250	%	Corporación Andina de Fomento EUR Bonds 19/24	EUR	2,000.0	%	98.81	1,976,137.60	0.22	
XS2296027217	0.2500	%	Corporación Andina de Fomento EUR Bonds 21/26	EUR	350.0	%	90.56	316,951.22	0.04	
EU000A3K4DJ5	0.8000	%	Eisenbahnmateriale EUR Bonds 22/25	EUR	2,000.0	%	95.34	1,906,871.00	0.21	
								10,005,129.22	1.12	
Sweden										
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	800.0	%	98.57	788,567.76	0.09	
XS2236283383	0.5000	%	Scania EUR MTN 20/23	EUR	1,000.0	%	99.97	999,662.50	0.11	
XS1550143421	0.3750	%	Sveriges Sakerstalllda Obligationer EUR MTN 17/24	EUR	3,000.0	%	98.70	2,960,910.30	0.33	
XS2546459582	4.1600	%	Vattenfall EUR FLR-MTN 22/24	EUR	2,400.0	%	100.15	2,403,558.00	0.27	
XS1971935223	2.1250	%	Volvo Car AB EUR MTN 19/24	EUR	1,000.0	%	98.71	987,080.20	0.11	
XS2230884657	0.1250	%	Volvo Treasury EUR MTN 20/24	EUR	500.0	%	96.28	481,421.55	0.05	
XS2626344266	3.7500	%	Volvo Treasury EUR MTN 23/24	EUR	1,300.0	%	99.52	1,293,818.89	0.15	
XS2342706996	0.0000	%	Volvo Treasury EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	%	90.11	90,110.02	0.01	
								90,110.02	0.01	
Switzerland									394,523.80	0.05
CH0343366842	1.2500	%	Credit Suisse Group EUR FLR-MTN 17/25	EUR	200.0	%	97.27	194,542.60	0.02	
CH0591979635	4.6630	%	UBS Group EUR FLR-MTN 21/26	EUR	200.0	%	99.99	199,981.20	0.03	
								35,945,012.00	4.04	
The Netherlands										
XS2575555938	3.2500	%	ABB Finance EUR MTN 23/27	EUR	900.0	%	98.09	882,826.83	0.10	
XS2573331837	3.9620	%	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	2,100.0	%	100.20	2,104,174.38	0.24	
XS1020769748	2.3750	%	ABN AMRO Bank EUR MTN 14/24	EUR	700.0	%	99.53	696,741.57	0.08	
XS2180510732	1.2500	%	ABN AMRO Bank EUR MTN 20/25	EUR	200.0	%	95.29	190,571.10	0.02	
XS2573331324	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	1,000.0	%	98.99	989,925.10	0.11	
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	700.0	%	97.50	682,496.36	0.08	
XS2594025814	4.8750	%	Arcadis EUR Notes 23/28	EUR	1,300.0	%	98.73	1,283,544.60	0.14	
XS1135309794	1.2500	%	Bayer Capital EUR MTN 14/23	EUR	400.0	%	99.67	398,696.88	0.05	
XS1840618059	1.5000	%	Bayer Capital EUR Notes 18/26	EUR	500.0	%	93.37	466,865.65	0.05	
XS1948612905	0.6250	%	BMW Finance EUR MTN 19/23	EUR	400.0	%	99.97	399,896.96	0.05	
XS1445725218	0.0500	%	BNG Bank EUR MTN 16/24	EUR	500.0	%	97.15	485,772.40	0.05	

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2178585423	2.1250	%	Conti-Gummi Finance EUR MTN 20/23	EUR	750.0	%	99.72	747,904.20	0.08
XS2193657561	1.1250	%	Conti-Gummi Finance EUR Notes 20/24	EUR	500.0	%	97.06	485,275.05	0.05
XS2332689418	0.1250	%	Danfoss Finance I EUR MTN 21/26	EUR	100.0	%	89.88	89,879.23	0.01
XS1893621026	1.8750	%	EDP Finance EUR MTN 18/25	EUR	100.0	%	95.74	95,737.73	0.01
XS1638075488	3.6250	%	EDP Finance USD Notes 17/24	USD	600.0	%	98.04	554,426.63	0.06
XS2558395351	3.6250	%	EnBW International Finance EUR MTN 22/26	EUR	1,050.0	%	99.01	1,039,601.85	0.12
XS2432293673	0.2500	%	Enel Finance International EUR Notes 22/25	EUR	400.0	%	92.35	369,402.84	0.04
XS2066706818	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	1,500.0	%	97.15	1,457,320.50	0.16
XS2390400633	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	400.0	%	89.81	359,227.12	0.04
DK0030485271	0.1250	%	Euronext EUR Notes 21/26	EUR	100.0	%	90.47	90,468.11	0.01
XS0758420748	3.5000	%	Heineken EUR MTN 12/24	EUR	700.0	%	99.84	698,907.65	0.08
XS2599731473	3.8750	%	Heineken EUR MTN 23/24	EUR	650.0	%	99.87	649,182.43	0.07
XS2557551889	2.7500	%	ING Bank EUR MTN 22/25	EUR	2,800.0	%	97.96	2,742,818.68	0.31
XS2384269101	0.2500	%	LeasePlan EUR MTN 21/26	EUR	300.0	%	88.56	265,692.12	0.03
XS2264074647	2.3750	%	Louis Dreyfus EUR Notes 20/25	EUR	500.0	%	95.80	479,011.65	0.05
XS2332552541	1.6250	%	Louis Dreyfus EUR Notes 21/28	EUR	300.0	%	88.26	264,785.40	0.03
DE000A2R9ZT1	0.2500	%	Mercedes-Benz International Finance EUR MTN 19/23	EUR	3,000.0	%	99.65	2,989,411.20	0.34
DE000A289RN6	2.6250	%	Mercedes-Benz International Finance EUR MTN 20/25	EUR	200.0	%	98.07	196,132.62	0.02
XS1622193248	0.2500	%	Rabobank EUR MTN 17/24	EUR	1,700.0	%	97.62	1,659,535.41	0.19
XS1956955980	0.6250	%	Rabobank EUR MTN 19/24	EUR	1,400.0	%	98.65	1,381,100.42	0.16
XS2178957077	1.8750	%	Redexis Gas Finance EUR MTN 20/25	EUR	100.0	%	95.90	95,896.62	0.01
XS2126161681	0.0000	%	RELX Finance EUR Zero- Coupon Notes 18.03.2024	EUR	3,000.0	%	98.12	2,943,642.00	0.33
XS1189286286	2.5000	%	Ren Finance EUR MTN 15/25	EUR	200.0	%	98.06	196,114.62	0.02
XS2241090088	0.1250	%	Repsol International Finance EUR MTN 20/24	EUR	1,500.0	%	96.07	1,441,016.70	0.16
XS2128498636	2.0000	%	Signify EUR Notes 20/24	EUR	1,500.0	%	98.58	1,478,721.30	0.17
XS1705553250	0.8750	%	Stedin Holding EUR MTN 17/25	EUR	300.0	%	93.70	281,097.12	0.03
XS2407985220	0.0000	%	Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	100.0	%	88.44	88,439.54	0.01
XS1388625425	3.7500	%	Stellantis EUR MTN 16/24	EUR	2,000.0	%	99.82	1,996,353.60	0.22
XS2325733413	0.6250	%	Stellantis EUR MTN 21/27	EUR	150.0	%	88.59	132,881.46	0.02
XS1795406575	3.0000	%	Telefónica Europe EUR FLR- Notes 18/undefined	EUR	100.0	%	99.51	99,513.47	0.01
XS2293060658	2.3760	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	100.0	%	78.72	78,721.65	0.01
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	500.0	%	102.80	513,998.95	0.06
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	150.0	%	91.88	137,819.46	0.02
XS2147133495	1.2500	%	Unilever NV EUR MTN 20/25	EUR	1,000.0	%	96.41	964,105.80	0.11
XS2010040124	1.2500	%	ZF Europe Finance EUR Notes 19/23	EUR	300.0	%	99.79	299,357.04	0.03
United Kingdom								12,651,809.67	1.42
XS1982107903	0.1250	%	Diageo Finance EUR MTN 19/23	EUR	800.0	%	99.91	799,261.04	0.09
XS1505884723	1.1250	%	easyJet EUR MTN 16/23	EUR	1,000.0	%	99.97	999,673.10	0.11
XS2009152591	0.8750	%	easyJet EUR MTN 19/25	EUR	1,500.0	%	94.51	1,417,650.15	0.16
XS1917601582	1.5000	%	HSBC Holdings PLC EUR FLR-MTN 18/24	EUR	450.0	%	99.53	447,871.19	0.05
XS2240494471	1.6250	%	InterContinental Hotels Group EUR MTN 20/24	EUR	500.0	%	97.41	487,036.35	0.06
XS2009038113	3.5000	%	International Game Technology EUR Notes 19/26	EUR	150.0	%	95.64	143,455.05	0.02
XS2628821873	4.1250	%	Lloyds Bank Corporate Markets EUR MTN 23/27	EUR	800.0	%	99.31	794,509.44	0.09
XS2576255751	4.6520	%	NatWest Markets EUR FLR-MTN 23/26	EUR	1,950.0	%	100.77	1,965,096.12	0.22
XS2150006646	2.7500	%	NatWest Markets EUR MTN 20/25	EUR	200.0	%	98.01	196,010.30	0.02

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	1,500.0	% 97.67	1,464,978.30	0.16
XS1141969912	1.8750 % Sky EUR MTN 14/23	EUR	2,400.0	% 99.67	2,392,082.40	0.27
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	% 79.25	79,248.13	0.01
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	1,500.0	% 97.66	1,464,938.10	0.16
USA					24,981,771.07	2.81
XS2114413565	2.8750 % AT&T EUR FLR-Notes 20/undefined	EUR	100.0	% 92.55	92,552.51	0.01
XS2590758400	3.5500 % AT&T EUR Notes 23/25	EUR	1,250.0	% 98.63	1,232,919.63	0.14
XS1079726334	2.3750 % Bank of America EUR MTN 14/24	EUR	1,000.0	% 98.78	987,783.80	0.11
XS2308321962	0.1000 % Booking Holdings EUR Notes 21/25	EUR	100.0	% 94.47	94,466.09	0.01
XS1457608013	0.7500 % Citigroup EUR MTN 16/23	EUR	3,200.0	% 99.79	3,193,235.84	0.36
XS1574672397	0.5000 % Coca-Cola EUR Notes 17/24	EUR	300.0	% 98.59	295,771.08	0.03
XS2147994995	1.7000 % Danaher EUR Notes 20/24	EUR	2,000.0	% 98.81	1,976,101.60	0.22
XS1529859321	1.0000 % Ecolab EUR Notes 16/24	EUR	2,000.0	% 99.08	1,981,649.80	0.22
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	100.0	% 87.03	87,025.80	0.01
XS1729872736	4.5030 % Ford Motor Credit EUR FLR-MTN 17/24	EUR	700.0	% 99.59	697,114.88	0.08
XS2586123965	4.8670 % Ford Motor Credit EUR Notes 23/27	EUR	3,400.0	% 98.54	3,350,245.42	0.38
XS2307768734	0.6000 % General Motors Financial EUR Notes 21/27	EUR	100.0	% 86.48	86,479.26	0.01
XS2338355105	4.2140 % Goldman Sachs Group EUR FLR-MTN 21/24	EUR	2,000.0	% 100.06	2,001,268.20	0.23
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	500.0	% 98.76	493,821.35	0.06
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	100.0	% 93.04	93,040.00	0.01
XS1456422135	0.6250 % JPMorgan Chase EUR MTN 16/24	EUR	750.0	% 98.94	742,081.05	0.08
XS1410417544	1.0000 % Kellogg EUR Notes 16/24	EUR	3,000.0	% 98.15	2,944,549.80	0.33
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	200.0	% 98.37	196,743.76	0.02
XS1403264374	1.0000 % McDonald's EUR MTN 16/23	EUR	500.0	% 99.65	498,245.60	0.06
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	2,000.0	% 97.80	1,956,006.60	0.22
XS1314318301	1.1250 % Procter & Gamble EUR Notes 15/23	EUR	1,000.0	% 99.77	997,667.50	0.11
XS2592659242	4.1250 % VF EUR MTN 23/26	EUR	1,000.0	% 98.30	983,001.50	0.11
Investment Units					32,526,585.50	3.66
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					32,465,267.19	3.65
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	346	EUR 93,948.91	32,465,267.19	3.65
Luxembourg					61,318.31	0.01
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR 1,033.06	61,318.31	0.01
Investments in securities and money-market instruments					878,708,086.54	98.70
Deposits at financial institutions					7,872,650.09	0.88
Sight deposits					7,872,650.09	0.88
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,782,212.29	0.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			5,090,437.80	0.57
Investments in deposits at financial institutions					7,872,650.09	0.88

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-1,309,110.78	-0.15
Futures Transactions				-1,441,468.21	-0.16
Purchased Bond Futures				-1,441,468.21	-0.16
10-Year German Government Bond (Bund) Futures 12/23	Ctr	141	EUR 128.37	-435,700.00	-0.05
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	957	EUR 104.93	-416,295.00	-0.05
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	314	USD 101.30	-134,107.04	-0.01
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	109	EUR 115.49	-160,230.00	-0.02

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Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	240 USD	105.20	-295,136.17	-0.03
Options Transactions				132,357.43	0.01
Long Call Options on Bond Futures				15,273.86	0.01
Call 106.25 5-Year US Treasury Note Futures (CBT) 10/23	Ctr	470 USD	0.20	-17,142.90	0.00
Call 110 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	300 USD	0.19	-22,183.24	0.00
Call 130.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	520 EUR	0.40	54,600.00	0.01
Long Call Options on Interest Rate Futures				-37,440.77	-0.01
Call 95 3-Month SOFR Interest Rate Futures 12/23	Ctr	700 USD	0.02	4,238.29	0.00
Call 95.125 3-Month SOFR Interest Rate Futures 03/24	Ctr	2,660 USD	0.13	34,726.22	0.00
Call 96.125 3-Month SOFR Interest Rate Futures 03/24	Ctr	2,660 USD	0.06	32,860.24	0.00
Call 98 3-Month SOFR Interest Rate Futures 12/23	Ctr	700 USD	0.00	-109,265.52	-0.01
Long Put Options on Bond Futures				-27,791.64	0.00
Put 4,100 S&P 500 E-mini Index Futures 10/23	Ctr	40 USD	19.50	-8,227.95	0.00
Put 4,200 S&P 500 E-mini Index Futures 10/23	Ctr	80 USD	35.25	-19,563.69	0.00
Long Put Options on Indices				-65,534.00	-0.01
Put 4,050 DJ EURO STOXX 50 Index 10/23	Ctr	300 EUR	21.05	-65,534.00	-0.01
Long Put Options on Interest Rate Futures				-143,000.00	-0.02
Put 95.5 3-Month Euribor Interest Rate Futures 12/23	Ctr	1,040 EUR	0.02	-143,000.00	-0.02
Short Call Options on Bond Futures				-3,488.16	0.00
Call 108.75 5-Year US Treasury Note Futures (CBT) 10/23	Ctr	-940 USD	0.02	6,890.15	0.00
Call 113 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	-600 USD	0.03	21.69	0.00
Call 132.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	-520 EUR	0.13	-20,800.00	0.00
Call 135.5 10-Year German Government Bond (Bund) Futures 10/23	Ctr	-1,040 EUR	0.03	10,400.00	0.00
Short Call Options on Interest Rate Futures				222,484.49	0.02
Call 95.375 3-Month SOFR Interest Rate Futures 03/24	Ctr	-2,660 USD	0.11	-34,104.23	0.00
Call 95.875 3-Month SOFR Interest Rate Futures 03/24	Ctr	-2,660 USD	0.07	-48,806.59	-0.01
Call 96 3-Month SOFR Interest Rate Futures 12/23	Ctr	-700 USD	0.01	78,765.03	0.01
Call 97 3-Month SOFR Interest Rate Futures 12/23	Ctr	-700 USD	0.01	226,630.28	0.02
Short Put Options on Index Futures				89,033.65	0.01
Put 3,800 S&P 500 E-mini Index Futures 10/23	Ctr	-200 USD	4.55	19,773.86	0.00
Put 3,900 S&P 500 E-mini Index Futures 09/23	Ctr	-160 USD	0.10	63,298.69	0.01
Put 4,100 S&P 500 E-mini Index Futures 09/23	Ctr	-40 USD	0.30	5,961.10	0.00
Short Put Options on Indices				11,320.00	0.00
Put 3,800 DJ EURO STOXX 50 Index 10/23	Ctr	-300 EUR	4.30	11,320.00	0.00
Short Put Options on Interest Rate Futures				71,500.00	0.01
Put 95.125 3-Month Euribor Interest Rate Futures 12/23	Ctr	-1,040 EUR	0.01	71,500.00	0.01
OTC-Dealt Derivatives				-273,933.82	-0.03
Forward Foreign Exchange Transactions				-122,044.51	-0.01
Sold EUR / Bought JPY - 20 Oct 2023	EUR	-4,874,025.93		-122,098.34	-0.01
Sold JPY / Bought EUR - 20 Oct 2023	JPY	-750,000,000.00		53.83	0.00
Options Transactions				-256,627.42	-0.03
Long Put Options on Currency				-257,833.34	-0.03
OTC EUR Put JPY Call Strike 151 Sep 2023	Ctr	50,000,000 EUR	0.00	-257,833.34	-0.03
Short Put Options on Currency				74,750.00	0.01
OTC EUR Put JPY Call Strike 146 Sep 2023	Ctr	-50,000,000 EUR	0.00	74,750.00	0.01
Purchased Options on Credit Default Swaps (Swaptions)				-138,189.59	-0.02
Put 0.009% [CDS R Markit iTraxx Europe] Exp. 15 Nov 2023	Ctr	110,000,000 EUR	0.13	12,878.80	0.00
Put 2.4% [IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	26,000,000 EUR	0.00	-117,520.00	-0.01
Put 2.6% [CDS R IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	26,000,000 EUR	0.00	-33,548.39	-0.01
Sold Options on Credit Default Swaps (Swaptions)				64,645.51	0.01
Put 0.011% [CDS R Markit iTraxx Europe] Exp. 15 Nov 2023	Ctr	-110,000,000 EUR	0.04	-3,667.40	0.00
Put 1.8% [IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	-26,000,000 EUR	0.00	37,993.55	0.01
Put 2% [IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	-26,000,000 EUR	0.00	16,900.00	0.00
Put 2.5% [CDS R IRS EUR / 6M EURIBOR] Exp. 29 Sep 2023	Ctr	-52,000,000 EUR	0.00	13,419.36	0.00
Swap Transactions				104,738.11	0.01
Credit Default Swaps				104,738.11	0.01
Protection Buyer				226,825.73	0.02
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		75,821.80	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-6,391.20	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		52,934.80	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	50,000,000.00		104,460.33	0.01
Protection Seller				-122,087.62	-0.01
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-52,934.80	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		6,391.20	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2024	EUR	10,000,000.00		-75,544.02	-0.01
Investments in derivatives				-1,583,044.60	-0.18
Net current assets/liabilities				5,300,409.83	0.60
Net assets of the Subfund	EUR			890,298,101.86	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,024.92	1,020.57	1,015.00
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,023.79	1,018.16	1,012.16
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,007.31	--	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,014.38	1,007.47	999.39
Shares in circulation		877,075	1,106,370	114,280
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	21,009	20,392	30,219
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	46,375	213,793	59,784
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	6,379	--	--
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	803,312	872,185	24,277
Subfund assets in millions of EUR		890.3	1,117.2	115.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	54.05
France	17.69
Germany	5.15
Spain	4.37
The Netherlands	4.04
USA	2.81
Belgium	2.05
Other countries	8.54
Other net assets	1.30
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	8,722,938.28
- swap transactions	368,500.46
- time deposits	0.00
Interest on credit balances	
- positive interest rate	79,246.70
- negative interest rate	-19,382.70
Dividend income	0.00
Income from	
- investment funds	189,383.20
- securities lending	0.00
- contracts for difference	0.00
Other income	2,082.02
Total income	9,342,767.96
Interest paid on	
- swap transactions	-859,781.96
- bank liabilities	-31,483.28
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-104,132.85
All-in-fee	-2,269,744.01
Other expenses	-13,012.17
Total expenses	-3,278,154.27
Net income/loss	6,064,613.69
Realised gain/loss on	
- options transactions	-5,767,668.20
- securities transactions	12,815,497.84
- financial futures transactions	-8,022,825.63
- forward foreign exchange transactions	-341,577.23
- foreign exchange	75,691.01
- swap transactions	-560,306.31
- CFD transactions	0.00
Net realised gain/loss	4,263,425.17
Changes in unrealised appreciation/depreciation on	
- options transactions	187,228.35
- securities transactions	1,862,792.48
- financial futures transactions	582,742.30
- forward foreign exchange transactions	27,414.63
- foreign exchange	124,937.86
- TBA transactions	0.00
- swap transactions	-519,104.19
- CFD transactions	0.00
Result of operations	6,529,436.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	878,708,086.54
(Cost price EUR 884,996,324.46)	
Time deposits	0.00
Cash at banks	7,872,650.09
Premiums paid on purchase of options	2,636,086.01
Upfront-payments paid on swap transactions	392,478.22
Interest receivable on	
- bonds	4,829,915.93
- time deposits	0.00
- swap transactions	8,333.34
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	367,954.33
- securities lending	0.00
- securities transactions	1,179,400.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	776,927.26
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	239,608.13
- contract for difference transactions	0.00
- forward foreign exchange transactions	53.83
Total Assets	897,011,493.68
Liabilities to banks	0.00
Other interest liabilities	-152.05
Premiums received on written options	-1,923,240.68
Upfront-payments received on swap transactions	-947,116.33
Interest liabilities on swap transactions	-23,611.12
Payable on	
- redemptions of fund shares	-602,092.00
- securities lending	0.00
- securities transactions	-447,200.00
Capital gain tax	0.00
Other payables	-170,345.82
Unrealised loss on	
- options transactions	-901,197.25
- futures transactions	-1,441,468.21
- TBA transactions	0.00
- swap transactions	-134,870.02
- contract for difference transactions	0.00
- forward foreign exchange transactions	-122,098.34
Total Liabilities	-6,713,391.82
Net assets of the Subfund	890,298,101.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,117,188,833.58
Subscriptions	522,502,903.75
Redemptions	-755,923,072.07
Distribution	0.00
Result of operations	6,529,436.60
Net assets of the Subfund at the end of the reporting period	890,298,101.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,106,370
- issued	516,435
- redeemed	-745,730
- at the end of the reporting period	877,075

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,194,750,308.31	94.97
Equities					1,194,750,308.31	94.97
Belgium					27,212,399.14	2.16
BE0003565737	KBC Group	Shs	457,967	EUR 59.42	27,212,399.14	2.16
Finland					45,983,999.97	3.66
FI4000297767	Nordea Bank	Shs	2,937,762	SEK 119.64	30,577,433.01	2.43
FI0009005961	Stora Enso -R-	Shs	1,299,036	EUR 11.86	15,406,566.96	1.23
France					306,296,205.86	24.35
FR0000120073	Air Liquide	Shs	145,185	EUR 160.34	23,278,962.90	1.85
FR0000131104	BNP Paribas	Shs	450,232	EUR 60.29	27,144,487.28	2.16
FR0000125007	Compagnie de Saint-Gobain	Shs	307,793	EUR 57.14	17,587,292.02	1.40
FR0000130577	Publicis Groupe	Shs	358,591	EUR 71.66	25,696,631.06	2.04
FR0000120578	Sanofi	Shs	467,958	EUR 100.62	47,085,933.96	3.74
FR0000121972	Schneider Electric	Shs	211,876	EUR 157.40	33,349,282.40	2.65
FR0000120271	TotalEnergies	Shs	856,622	EUR 62.80	53,795,861.60	4.28
FR0000124141	Veolia Environnement	Shs	1,080,127	EUR 27.50	29,703,492.50	2.36
FR0000125486	Vinci	Shs	461,703	EUR 105.38	48,654,262.14	3.87
Germany					215,757,614.50	17.15
DE0008404005	Allianz	Shs	221,660	EUR 224.90	49,851,334.00	3.96
DE0005190003	Bayerische Motoren Werke	Shs	172,776	EUR 97.21	16,795,554.96	1.33
DE0005552004	Deutsche Post	Shs	489,389	EUR 38.52	18,848,817.34	1.50
DE0005557508	Deutsche Telekom	Shs	1,732,174	EUR 19.98	34,601,907.82	2.75
DE0008402215	Hannover Rück	Shs	117,725	EUR 206.90	24,357,302.50	1.94
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	92,469	EUR 365.40	33,788,172.60	2.69
DE0007236101	Siemens	Shs	276,167	EUR 135.84	37,514,525.28	2.98
Norway					49,679,103.87	3.95
NO0010096985	Equinor	Shs	994,454	NOK 354.40	31,310,823.77	2.49
NO0003054108	Mowi	Shs	1,085,604	NOK 190.45	18,368,280.10	1.46
Spain					65,365,611.65	5.20
ES0144580Y14	Iberdrola	Shs	2,667,082	EUR 10.64	28,377,752.48	2.26
ES0148396007	Industria de Diseño Textil	Shs	1,045,741	EUR 35.37	36,987,859.17	2.94
Sweden					64,040,576.90	5.09
SE0009922164	Essity -B-	Shs	1,009,398	SEK 235.00	20,636,607.89	1.64
SE0000108227	SKF -B-	Shs	802,729	SEK 180.40	12,598,344.97	1.00
SE0000115446	Volvo -B-	Shs	1,551,695	SEK 228.20	30,805,624.04	2.45
Switzerland					216,445,756.50	17.20
CH0210483332	Compagnie Financière Richemont	Shs	166,189	CHF 113.25	19,499,491.20	1.55
CH0038863350	Nestlé	Shs	501,707	CHF 104.20	54,162,745.90	4.31
CH0012005267	Novartis	Shs	471,973	CHF 94.18	46,053,075.16	3.66
CH0024608827	Partners Group Holding	Shs	21,241	CHF 1,042.00	22,931,130.83	1.82
CH0012032048	Roche Holding	Shs	197,347	CHF 251.80	51,483,616.77	4.09
CH0244767585	UBS Group	Shs	945,527	CHF 22.78	22,315,696.64	1.77
The Netherlands					52,386,109.26	4.16
NL0013267909	Akzo Nobel	Shs	197,522	EUR 68.10	13,451,248.20	1.07
NL0012866412	BE Semiconductor Industries	Shs	229,800	EUR 93.16	21,408,168.00	1.70
NL00150001Q9	Stellantis	Shs	962,582	EUR 18.21	17,526,693.06	1.39
United Kingdom					151,582,930.66	12.05
GB00B1XZS820	Anglo American	Shs	722,925	GBP 22.94	19,125,517.94	1.52
GB00BN7SWP63	GSK	Shs	2,154,581	GBP 14.88	36,978,617.80	2.94
GB0008706128	Lloyds Banking Group	Shs	45,194,940	GBP 0.45	23,355,562.80	1.86
GB0007188757	Rio Tinto	Shs	376,882	GBP 52.26	22,714,404.18	1.80
GB00B10RZP78	Unilever	Shs	1,050,584	GBP 40.78	49,408,827.94	3.93
Investment Units					28,473,126.76	2.26
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					6,429,205.76	0.51
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	68	EUR 93,948.91	6,429,205.76	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Luxembourg					22,043,921.00	1.75
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	25,030 EUR	880.70	22,043,921.00	1.75
Investments in securities and money-market instruments					1,223,223,435.07	97.23
Deposits at financial institutions					10,819,642.80	0.86
Sight deposits					10,819,642.80	0.86
	State Street Bank International GmbH, Luxembourg Branch	EUR			10,819,642.80	0.86
Investments in deposits at financial institutions					10,819,642.80	0.86

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				22,192,954.16	1.76
Forward Foreign Exchange Transactions				22,192,954.16	1.76
Sold AUD / Bought EUR - 03 Oct 2023	AUD	-600.00		-3.97	0.00
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-4,663,498.18		-67,353.97	0.00
Sold CNY / Bought EUR - 09 Oct 2023	CNY	-68,426.20		14.71	0.00
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-25,779,436.08		-51,306.98	0.00
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-2,721,920.14		49.71	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-70,171,957.58		1,710,091.65	0.13
Sold EUR / Bought CNY - 09 Oct 2023	EUR	-63,668.48		85.22	0.00
Sold EUR / Bought CNY - 15 Nov 2023	EUR	-43,248,623.21		823,684.84	0.06
Sold EUR / Bought CZK - 15 Nov 2023	EUR	-4,313,239.64		-2,949.69	0.00
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-2,692,697.09		-9,561.44	0.00
Sold EUR / Bought HKD - 15 Nov 2023	EUR	-115,296,726.87		4,174,639.91	0.33
Sold EUR / Bought NZD - 15 Nov 2023	EUR	-2,013,636.78		56,293.85	0.00
Sold EUR / Bought SGD - 15 Nov 2023	EUR	-103,836,870.96		2,115,155.26	0.16
Sold EUR / Bought USD - 15 Nov 2023	EUR	-364,078,433.88		13,937,236.59	1.09
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-111,688.67		627.35	0.00
Sold HKD / Bought EUR - 03 Oct 2023	HKD	-808,628.70		584.82	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-61,151,450.57		-116,608.14	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-133,139.91		-1,989.46	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-4,852,493.87		-51,538.09	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-26,885,064.00		-324,198.01	-0.01
Investments in derivatives				22,192,954.16	1.76
Net current assets/liabilities		EUR		1,883,568.47	0.15
Net assets of the Subfund		EUR		1,258,119,600.50	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	8.65	7.48	8.94
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	7.82	6.82	8.19
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,403.62	2,737.75	3,055.88
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,929.90	3,089.89	3,393.58
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	128.05	107.35	124.67
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	93.33	79.24	94.14
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	9.08	7.82	9.37
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	294.47	241.14	275.17
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	93.65	78.51	91.18
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	264.14	217.92	250.54
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,178.58	988.22	1,147.05
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	973.16	829.53	985.55
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,348.16	2,717.85	3,073.68
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,116.32	906.07	1,024.74
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,119.92	939.08	1,090.06
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,228.59	997.59	1,128.75
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	117.08	95.16	107.76
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,114.47	934.26	1,084.56
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,507.83	1,220.19	1,375.92
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	7.53	6.46	7.76
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	9.21	7.84	9.34
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	8.32	7.17	8.49
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	8.05	6.94	8.27
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	9.27	7.94	9.43
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	6.23	5.45	6.61
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,452.66	1,144.45	1,266.92
Shares in circulation		228,285,326	307,931,288	409,242,888
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	12,827,185	15,230,803	19,767,024
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	39,443,867	51,482,289	63,763,150
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	5,415	6,318	7,937
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	20,888	21,675	23,329
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	1,771,224	1,906,646	2,145,702
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	418,327	387,481	407,972
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	12,630,635	11,726,577	12,951,008
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	214,654	259,869	1,526,669
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	65,270	63,286	61,865
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	50,885	54,658	54,391
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	6,997	7,353	11,993
- Class IM (EUR) (distributing)	WKN: A3C TVZ/ISIN: LU2362991981	1	1,948	2,413
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	7,711	12,148	6,380
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	592	489	401

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	20,673	21,889	19,552
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	15,015	9,762	1,357
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	89,709	63,918	14,859
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	15,629	20,979	3,394
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	12,277	13,705	73,139
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	289,268	337,843	512,013
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	99,222,614	151,322,518	214,512,109
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	413,142	501,459	622,468
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	18,032,289	21,895,040	24,810,726
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	31,965,452	41,853,675	56,145,797
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	10,743,367	10,635,352	11,795,518
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	2,240	93,608	367
Subfund assets in millions of EUR		1,258.1	1,422.9	2,098.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.86
Switzerland	17.20
Germany	17.15
United Kingdom	12.05
Spain	5.20
Sweden	5.09
The Netherlands	4.16
Norway	3.95
Finland	3.66
Belgium	2.16
Luxembourg	1.75
Other net assets	2.77
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	189,041.65
- negative interest rate	-15.26
Dividend income	52,723,973.77
Income from	
- investment funds	563,790.24
- securities lending	0.00
- contracts for difference	0.00
Other income	34,993.55
Total income	53,511,783.95
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-617,212.81
All-in-fee	-23,247,223.57
Other expenses	-24,433.50
Total expenses	-23,888,869.88
Net income/loss	29,622,914.07
Realised gain/loss on	
- options transactions	0.00
- securities transactions	55,652,380.26
- financial futures transactions	-357.00
- forward foreign exchange transactions	-47,865,591.64
- foreign exchange	-6,253,829.67
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	31,155,516.02
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	216,362,148.49
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,453,539.53
- foreign exchange	-11,363.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	245,052,761.68

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,223,223,435.07
(Cost price EUR 1,082,185,457.47)	
Time deposits	0.00
Cash at banks	10,819,642.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,898,526.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,000,829.46
- securities lending	0.00
- securities transactions	3,354,276.10
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	22,818,463.91
Total Assets	1,263,115,173.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,511,025.28
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,859,038.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-625,509.75
Total Liabilities	-4,995,573.20
Net assets of the Subfund	1,258,119,600.50

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,422,894,714.73
Subscriptions	629,809,670.50
Redemptions	-973,463,321.12
Distribution	-66,174,225.29
Result of operations	245,052,761.68
Net assets of the Subfund at the end of the reporting period	1,258,119,600.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	307,931,288
- issued	59,886,671
- redeemed	-139,532,633
- at the end of the reporting period	228,285,326

Allianz Fixed Income Macro

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					17,742,464.74	84.28
Bonds					17,742,464.74	84.28
Canada					6,105,877.63	29.00
CA135087J546	2.2500 % Canada Government CAD Bonds 18/24	CAD	2,000.0	% 98.81	1,200,755.63	5.70
CA135087L690	0.2500 % Canada Government CAD Bonds 20/24	CAD	2,150.0	% 97.65	1,275,658.55	6.06
CA135087M763	0.5000 % Canada Government CAD Bonds 21/23	CAD	2,150.0	% 99.64	1,301,655.08	6.18
CA135087M920	0.7500 % Canada Government CAD Bonds 21/24	CAD	2,000.0	% 98.55	1,197,596.07	5.69
CA135087N423	1.5000 % Canada Government CAD Bonds 22/24	CAD	1,900.0	% 97.90	1,130,212.30	5.37
Germany					2,168,105.13	10.30
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24	EUR	1,300.0	% 100.66	1,134,692.14	5.39
DE0001102333	1.7500 % Germany Government EUR Bonds 14/24	EUR	1,200.0	% 99.32	1,033,412.99	4.91
Japan					991,411.01	4.71
JP12006513C3	1.9000 % Japan Government JPY Bonds 03/23 S.65	JPY	180,000.0	% 100.46	991,411.01	4.71
United Kingdom					5,868,627.42	27.88
GB00BFWFPL34	1.0000 % United Kingdom Government GBP Bonds 18/24	GBP	1,100.0	% 97.82	1,075,965.00	5.11
GB00BMGR2791	0.1250 % United Kingdom Government GBP Bonds 20/24	GBP	1,600.0	% 98.42	1,574,768.00	7.48
GB00B85SFQ54	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	3,242.2	% 99.25	3,217,894.42	15.29
USA					2,608,443.55	12.39
US91282CDM01	0.5000 % United States Government USD Bonds 21/23	USD	1,300.0	% 99.18	1,053,766.55	5.01
US91282CBE03	0.1250 % United States Government USD Bonds 21/24	USD	1,350.0	% 98.48	1,086,538.07	5.16
US91282CGW55	1.2500 % United States Government Inflation Indexed USD Bonds 23/28	USD	601.3	% 95.27	468,138.93	2.22
Investments in securities and money-market instruments					17,742,464.74	84.28
Deposits at financial institutions					3,153,906.79	14.99
Sight deposits					3,153,906.79	14.99
	State Street Bank International GmbH, Luxembourg Branch	GBP			2,573,838.25	12.23
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			580,068.54	2.76
Investments in deposits at financial institutions					3,153,906.79	14.99

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-24,431.15	-0.12
Futures Transactions				-13,073.95	-0.06
Purchased Bond Futures				4,107.89	0.02
3-Year Korea Government Bond Futures 12/23	Ctr	18 KRW	103.05	-1,035.70	-0.01
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	5 EUR	115.49	-1,725.55	-0.01
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	13 USD	105.20	-485.27	0.00
90-Day Bank Bill Futures 09/24	Ctr	222 AUD	95.56	30,723.91	0.15
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	15 USD	118.31	-23,369.50	-0.11
Purchased Interest Rate Futures				-8,554.47	-0.04
3-Month SARON Interest Rate Futures 03/25	Ctr	19 CHF	98.34	640.09	0.00
3-Month SOFR Interest Rate Futures 03/27	Ctr	20 USD	96.00	-9,194.56	-0.04
Sold Bond Futures				7,047.63	0.03
90-Day Bank Bill Futures 12/23	Ctr	-111 AUD	95.70	7,047.63	0.03
Sold Interest Rate Futures				-15,675.00	-0.07
ICE 3-month SONIA Futures 03/24	Ctr	-114 GBP	94.60	-15,675.00	-0.07
Options Transactions				-11,357.20	-0.06
Long Call Options on Bond Futures				15,805.15	0.08
Call 116.5 5-Year German Government Bond (Bobl) Futures 11/23	Ctr	200 EUR	0.44	15,805.15	0.08
Long Call Options on Interest Rate Futures				-36,453.80	-0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
Call 96.5 SOFR Mid - Curve 2-Year Interest Rate Futures 12/23	Ctr	650 USD	0.09	9,402.61	0.04
Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	60 USD	0.06	-4,967.32	-0.02
Call 97 SOFR Mid - Curve 1-Year Interest Rate Futures 03/24	Ctr	58 USD	0.08	13.78	0.00
Call 97.0625 SOFR Mid - Curve 1-Year Interest Rate Futures 12/23	Ctr	142 USD	0.02	-12,393.84	-0.06
Call 97.25 SOFR Mid - Curve 3-Year Interest Rate Futures 12/23	Ctr	95 USD	0.01	-13,313.17	-0.06
Call 98 3-Month SOFR Interest Rate Futures 03/24	Ctr	17 USD	0.02	-5,439.13	-0.03
Call 98.25 3-Month Euribor Interest Rate Futures 06/24	Ctr	37 EUR	0.05	-3,524.52	-0.02
Call 98.5 3-Month Euribor Interest Rate Futures 03/24	Ctr	26 EUR	0.01	-4,864.29	-0.02
Call 99 3-Month Euribor Interest Rate Futures 06/24	Ctr	37 EUR	0.02	-1,367.92	-0.01
Long Put Options on Interest Rate Futures				-4,163.96	-0.02
Put 93.625 3-Month SOFR Interest Rate Futures 12/23	Ctr	132 USD	0.01	-5,430.92	-0.03
Put 94.625 3-Month SOFR Interest Rate Futures 12/23	Ctr	95 USD	0.13	1,266.96	0.01
Short Call Options on Bond Futures				-8,762.54	-0.04
Call 117.5 5-Year German Government Bond (Bobl) Futures 11/23	Ctr	-200 EUR	0.21	-8,762.54	-0.04
Short Call Options on Interest Rate Futures				14,167.89	0.06
Call 96.75 SOFR Mid - Curve 2-Year Interest Rate Futures 12/23	Ctr	-650 USD	0.05	-9,672.69	-0.05
Call 97.3125 SOFR Mid - Curve 1-Year Interest Rate Futures 12/23	Ctr	-142 USD	0.01	8,987.90	0.04
Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	-60 USD	0.04	3,005.07	0.01
Call 97.5 SOFR Mid - Curve 3-Year Interest Rate Futures 12/23	Ctr	-95 USD	0.01	8,728.59	0.04
Call 98.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-74 EUR	0.03	3,119.02	0.02
Short Put Options on Bond Futures				-8,762.08	-0.04
Put 95.5 SOFR Mid - Curve 3-Year Interest Rate Futures 12/23	Ctr	-95 USD	0.10	-8,762.08	-0.04
Short Put Options on Interest Rate Futures				16,812.14	0.08
Put 93.375 3-Month SOFR Interest Rate Futures 12/23	Ctr	-37 USD	0.00	2,118.12	0.01
Put 94.125 3-Month SOFR Interest Rate Futures 12/23	Ctr	-190 USD	0.01	14,694.02	0.07
OTC-Dealt Derivatives				-269,917.50	-1.28
Forward Foreign Exchange Transactions				-159,807.17	-0.76
Sold AUD / Bought GBP - 20 Dec 2023	AUD	-592,780.00		-5,915.57	-0.03
Sold BRL / Bought USD - 20 Dec 2023	BRL	-2,200,000.00		2,253.36	0.01
Sold CAD / Bought GBP - 20 Dec 2023	CAD	-11,007,258.00		-112,451.56	-0.53
Sold EUR / Bought GBP - 20 Dec 2023	EUR	-3,836,280.00		-22,729.25	-0.11
Sold EUR / Bought USD - 07 Dec 2023	EUR	-220,000.00		6,694.87	0.03
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-8,141,429.52		-7,363.53	-0.03
Sold GBP / Bought EUR - 20 Dec 2023	GBP	-1,790,480.32		445.15	0.01
Sold GBP / Bought USD - 31 Oct 2023	GBP	-6,795,200.72		29,057.18	0.14
Sold GBP / Bought USD - 20 Dec 2023	GBP	-360,048.67		-635.49	0.00
Sold JPY / Bought GBP - 20 Dec 2023	JPY	-191,446,397.00		-1,572.08	-0.01
Sold USD / Bought BRL - 20 Dec 2023	USD	-438,815.20		-4,984.98	-0.02
Sold USD / Bought EUR - 20 Nov 2023	USD	-137,064.80		928.17	0.00
Sold USD / Bought EUR - 07 Dec 2023	USD	-240,147.34		-4,968.66	-0.02
Sold USD / Bought EUR - 20 Dec 2023	USD	-510,134.44		810.38	0.00
Sold USD / Bought GBP - 31 Oct 2023	USD	-100,635.57		509.77	0.00
Sold USD / Bought GBP - 20 Dec 2023	USD	-4,034,686.00		-39,884.93	-0.20
Options Transactions				-110,191.85	-0.52
Long Call Options on Currency				-61,137.02	-0.29
OTC GBP Call USD Put Strike 1.24 Oct 2023	Ctr	130,000 GBP	0.15	6,712.29	0.03
OTC GBP Call USD Put Strike 1.255 Oct 2023	Ctr	130,000 GBP	0.11	2,660.71	0.01
OTC USD Call INR Put Strike 84 Feb 2024	Ctr	3,750,000 USD	0.01	-51,568.90	-0.25
OTC USD Call INR Put Strike 84 Feb 2024	Ctr	1,250,000 USD	0.01	-13,211.39	-0.06
OTC USD Call INR Put Strike 84 Feb 2024	Ctr	750,000 USD	0.01	-6,741.29	-0.03
OTC USD Call INR Put Strike 84 Feb 2024	Ctr	2,000,000 USD	0.01	1,011.56	0.01
Long Put Options on Currency				-32,980.45	-0.15
OTC CAD Put JPY Call Strike 106 Oct 2023	Ctr	340,000 CAD	0.07	-6,242.16	-0.03
OTC EUR Put GBP Call Strike 0.84 Dec 2023	Ctr	1,900,000 EUR	0.00	-3,181.72	-0.02
OTC EUR Put USD Call Strike 1.01 Dec 2023	Ctr	100,000 EUR	0.06	-2,078.82	-0.01
OTC EUR Put USD Call Strike 1.02 Nov 2023	Ctr	1,500,000 EUR	0.00	344.23	0.00
OTC EUR Put USD Call Strike 1.08 Nov 2023	Ctr	1,500,000 EUR	0.02	14,239.73	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
OTC USD Put INR Call Strike 84 Feb 2024	Ctr	3,750,000 USD	0.01	-31,323.99	-0.15
OTC USD Put INR Call Strike 84 Feb 2024	Ctr	1,250,000 USD	0.01	-9,399.74	-0.04
OTC USD Put INR Call Strike 84 Feb 2024	Ctr	750,000 USD	0.01	-4,455.50	-0.02
OTC USD Put INR Call Strike 84 Feb 2024	Ctr	2,000,000 USD	0.01	-2,943.24	-0.01
OTC USD Put JPY Call Strike 143.5 Dec 2023	Ctr	150,000 USD	0.21	12,060.76	0.06
Short Put Options on Currency				-17,241.34	-0.08
OTC EUR Put GBP Call Strike 0.83 Dec 2023	Ctr	-1,900,000 EUR	0.00	1,403.60	0.01
OTC EUR Put USD Call Strike 1.04 Nov 2023	Ctr	-1,500,000 EUR	0.00	-1,964.61	-0.01
OTC EUR Put USD Call Strike 1.06 Nov 2023	Ctr	-1,500,000 EUR	0.01	-6,271.48	-0.03
OTC USD Put JPY Call Strike 143.5 Dec 2023	Ctr	-150,000 USD	0.08	-10,408.85	-0.05
Purchased Options on Credit Default Swaps (Swaptions)				4,447.81	0.02
Call 10.09% [IRS ZAR / 3M JIBAR] Exp. 15 Dec 2023	Ctr	7,600,000 ZAR	2.30	4,447.81	0.02
Sold Options on Credit Default Swaps (Swaptions)				-3,280.85	-0.02
Call 10.34% [CDS R IRS ZAR / 3M JIBAR] Exp. 15 Dec 2023	Ctr	-7,600,000 ZAR	1.62	-3,280.85	-0.02
Swap Transactions				81.52	0.00
Interest Rate Swaps				81.52	0.00
Inf. swap EUR Pay 2.56% / Receive 12M CPTFE - 10 Jul 2025	EUR	5,100,000.00		7,094.84	0.03
Inf. swap EUR Pay 2.87% / Receive 12M CPTFE - 15 Sep 2025	EUR	950,000.00		-2,217.90	-0.01
IRS ILS Receive 3.89% / Pay 3M TELBOR - 21 Dec 2026	ILS	1,350,000.00		-4,346.97	-0.02
IRS MXN Pay 8.77% / Receive 1M TIIE - 11 Dec 2030	MXN	7,250,000.00		12,201.18	0.06
IRS MXN Receive 9.71% / Pay 1M TIIE - 17 Dec 2025	MXN	21,000,000.00		-12,649.63	-0.06
Investments in derivatives				-294,348.65	-1.40
Net current assets/liabilities	GBP			449,791.68	2.13
Net assets of the Subfund	GBP			21,051,814.56	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	868.79	864.30	980.41
- Class IT (H2-EUR) (accumulating)	WKN: A2Q A94/ISIN: LU2215377933	--	864.23	979.72
- Class PT (H2-EUR) (accumulating)	WKN: A2Q A9T/ISIN: LU2215376539	--	853.58	967.81
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUJ/ISIN: LU2262948560	881.17	869.78	982.86
- Class PT8 (H2-EUR) (accumulating)	WKN: A2Q QCL/ISIN: LU2308715825	--	848.79	968.17
- Class RT2 (H2-EUR) (accumulating)	WKN: A2Q M81/ISIN: LU2293586777	--	85.40	96.81
- Class WT (H2-EUR) (accumulating)	WKN: A2Q A9S/ISIN: LU2215376455	--	853.80	966.94
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	903.52	880.35	985.75
- Class IT (H2-USD) (accumulating)	WKN: A2Q A9N/ISIN: LU2215375994	--	875.55	975.50
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	923.15	891.52	990.54
- Class RT2 (H2-USD) (accumulating)	WKN: A2Q M82/ISIN: LU2293586850	--	8.73	9.73
- Class WT (H2-USD) (accumulating)	WKN: A2Q A91/ISIN: LU2215377347	--	876.07	975.73
Shares in circulation		26,499	35,851	41,106
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	4,010	4,010	4,010
- Class IT (H2-EUR) (accumulating)	WKN: A2Q A94/ISIN: LU2215377933	--	61	327
- Class PT (H2-EUR) (accumulating)	WKN: A2Q A9T/ISIN: LU2215376539	--	43	29
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUJ/ISIN: LU2262948560	6,781	13,059	16,320
- Class PT8 (H2-EUR) (accumulating)	WKN: A2Q QCL/ISIN: LU2308715825	--	10	10
- Class RT2 (H2-EUR) (accumulating)	WKN: A2Q M81/ISIN: LU2293586777	--	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2Q A9S/ISIN: LU2215376455	--	10	10
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	6,698	7,064	6,653
- Class IT (H2-USD) (accumulating)	WKN: A2Q A9N/ISIN: LU2215375994	--	12	12
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	9,010	10,247	12,402
- Class RT2 (H2-USD) (accumulating)	WKN: A2Q M82/ISIN: LU2293586850	--	1,221	1,221
- Class WT (H2-USD) (accumulating)	WKN: A2Q A91/ISIN: LU2215377347	--	14	12
Subfund assets in millions of GBP		21.1	27.5	33.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	29.00
United Kingdom	27.88
USA	12.39
Germany	10.30
Japan	4.71
Other net assets	15.72
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	GBP
Interest on	
- bonds	313,804.40
- swap transactions	79,722.29
- time deposits	0.00
Interest on credit balances	
- positive interest rate	47,269.89
- negative interest rate	-44,579.89
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	60.22
Total income	396,276.91
Interest paid on	
- swap transactions	-332,031.81
- bank liabilities	-4,619.17
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,947.34
All-in-fee	-106,376.24
Other expenses	-246.57
Total expenses	-450,221.13
Net income/loss	-53,944.22
Realised gain/loss on	
- options transactions	35,188.21
- securities transactions	242,496.06
- financial futures transactions	362,454.05
- forward foreign exchange transactions	601,240.23
- foreign exchange	-688,920.45
- swap transactions	-2,592,303.96
- CFD transactions	0.00
Net realised gain/loss	-2,093,790.08
Changes in unrealised appreciation/depreciation on	
- options transactions	-68,366.14
- securities transactions	-205,468.93
- financial futures transactions	-110,861.41
- forward foreign exchange transactions	-327,411.26
- foreign exchange	-42,667.83
- TBA transactions	0.00
- swap transactions	2,573,921.31
- CFD transactions	0.00
Result of operations	-274,644.34

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	GBP
Securities and money-market instruments	17,742,464.74
(Cost price GBP 17,590,087.68)	
Time deposits	0.00
Cash at banks	3,153,906.79
Premiums paid on purchase of options	611,600.51
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	94,401.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	245.46
- securities lending	0.00
- securities transactions	35,768.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	110,021.91
- futures transactions	38,411.63
- TBA transactions	0.00
- swap transactions	19,296.02
- contract for difference transactions	0.00
- forward foreign exchange transactions	40,698.88
Total Assets	21,846,815.82
Liabilities to banks	-108.04
Other interest liabilities	0.00
Premiums received on written options	-161,314.58
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-44,753.10
- securities lending	0.00
- securities transactions	-75,872.00
Capital gain tax	0.00
Other payables	-10,176.45
Unrealised loss on	
- options transactions	-231,570.96
- futures transactions	-51,485.58
- TBA transactions	0.00
- swap transactions	-19,214.50
- contract for difference transactions	0.00
- forward foreign exchange transactions	-200,506.05
Total Liabilities	-795,001.26
Net assets of the Subfund	21,051,814.56

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	GBP
Net assets of the Subfund at the beginning of the reporting period	27,493,396.80
Subscriptions	1,763,517.97
Redemptions	-7,917,519.22
Distribution	-12,936.65
Result of operations	-274,644.34
Net assets of the Subfund at the end of the reporting period	21,051,814.56

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	35,851
- issued	1,931
- redeemed	-11,283
- at the end of the reporting period	26,499

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								122,012,063.34	95.00
Bonds								122,012,063.34	95.00
Bermuda								1,578,774.88	1.23
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	900.0	%	80.02	720,196.83	0.56
XS2025483699	3.3750	%	Haitong International Securities Group USD Notes 19/24	USD	500.0	%	97.53	487,674.05	0.38
XS2214755345	5.0000	%	Li & Fung USD MTN 20/25	USD	400.0	%	92.73	370,904.00	0.29
British Virgin Islands								15,000,574.57	11.68
XS2311286111	2.0000	%	Baic Finance Investment USD Notes 21/24	USD	200.0	%	98.05	196,094.00	0.15
XS2357214738	3.1000	%	Bluestar Finance Holdings USD FLR-Notes 21/undefined	USD	700.0	%	97.46	682,192.00	0.53
XS2279594282	4.6500	%	Central Plaza Development USD Notes 21/26	USD	300.0	%	73.22	219,660.00	0.17
XS2366272412	2.1000	%	Chalco Hong Kong Investment USD Notes 21/26	USD	1,000.0	%	90.43	904,338.30	0.70
XS2289202587	4.5000	%	Champion Path Holdings USD Notes 21/26	USD	200.0	%	88.20	176,400.40	0.14
XS2281799572	3.0000	%	China Cinda 2020 I Management USD MTN 21/31	USD	500.0	%	78.57	392,857.40	0.31
XS1645684827	3.8750	%	China Great Wall International Holdings III Ltd USD MTN 17/27	USD	400.0	%	86.03	344,112.00	0.27
XS2539361001	5.4200	%	CICC Hong Kong Finance 2016 USD MTN 22/25	USD	300.0	%	98.89	296,663.16	0.23
XS2477918846	4.0000	%	CMHI Finance USD Notes 22/27	USD	700.0	%	94.92	664,438.53	0.52
XS2369276014	1.5000	%	Contemporary Ruiding Development USD Notes 21/26	USD	200.0	%	88.47	176,946.54	0.14
USG3065HAB71	3.3750	%	ENN Clean Energy International Investment USD Notes 21/26	USD	1,000.0	%	91.79	917,876.40	0.71
XS2360202829	5.4500	%	Estate Sky USD Notes 21/25	USD	300.0	%	87.89	263,679.99	0.21
XS2238561794	5.9500	%	Fortune Star USD Notes 20/25	USD	500.0	%	78.37	391,871.65	0.30
XS2030348903	4.2500	%	Franshion Brilliant, Ltd. USD Notes 19/29	USD	500.0	%	62.78	313,910.00	0.24
XS1213177295	3.6250	%	HKT Capital No 2 USD Notes 15/25	USD	600.0	%	96.68	580,062.60	0.45
XS1711550373	4.2500	%	Huarong Finance 2017 USD MTN 17/27	USD	500.0	%	83.46	417,285.00	0.32
XS1317967492	5.0000	%	Huarong Finance II USD MTN 15/25	USD	500.0	%	90.12	450,605.65	0.35
XS2325157910	2.5000	%	Jmh Co USD Notes 21/31	USD	300.0	%	80.60	241,797.54	0.19
XS2053056706	3.5000	%	Joy Treasure Assets Holdings USD Notes 19/29	USD	500.0	%	81.40	407,004.00	0.32
XS1125272143	5.6250	%	King Power Capital USD Notes 14/24	USD	400.0	%	99.56	398,234.72	0.31
XS2352436526	4.8000	%	LS Finance 2017 USD Notes 21/26	USD	200.0	%	73.97	147,940.40	0.11
XS2432130453	2.8800	%	Midea Investment Development USD Notes 22/27	USD	300.0	%	91.34	274,013.79	0.21
XS2389983011	2.3750	%	SF Holding Investment 2021 USD Notes 21/26	USD	500.0	%	90.44	452,205.00	0.35
XS2389983524	3.1250	%	SF Holding Investment 2021 USD Notes 21/31	USD	500.0	%	81.66	408,310.00	0.32
XS2407996185	1.5000	%	Sinochem Offshore Capital USD MTN 21/24	USD	400.0	%	94.88	379,524.00	0.30
XS2408001365	2.2500	%	Sinochem Offshore Capital USD MTN 21/26	USD	300.0	%	89.35	268,063.38	0.21
XS2387368975	2.3750	%	Sinochem Offshore Capital USD MTN 21/31	USD	800.0	%	76.55	612,385.28	0.48
USG82003AE76	4.3750	%	Sinopec Group Overseas Development 2014 USD Notes 14/24	USD	300.0	%	99.26	297,783.00	0.23
USG82016AH29	2.9500	%	Sinopec Group Overseas Development 2018 USD Notes 19/29	USD	300.0	%	88.69	266,082.00	0.21
USG82016AT66	3.1000	%	Sinopec Group Overseas Development USD Notes 21/51	USD	300.0	%	62.89	188,679.00	0.15
XS2388909181	1.5000	%	State Elite Global USD MTN 21/26	USD	300.0	%	89.26	267,771.00	0.21
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	300.0	%	94.69	284,075.01	0.22
XS2335142175	2.0000	%	Talent Yield International USD Notes 21/26	USD	1,000.0	%	90.91	909,129.70	0.71
USG91139AC27	0.7500	%	TSMC Global USD Notes 20/25	USD	200.0	%	90.74	181,487.92	0.14
USG91139AD00	1.0000	%	TSMC Global USD Notes 20/27	USD	600.0	%	84.46	506,730.48	0.39
USG91139AF57	1.2500	%	TSMC Global USD Notes 21/26	USD	300.0	%	89.96	269,891.16	0.21
USG91139AL26	4.6250	%	TSMC Global USD Notes 22/32	USD	400.0	%	94.99	379,940.32	0.30
XS2161924605	2.3750	%	Wharf REIC Finance USD MTN 20/25	USD	500.0	%	94.11	470,533.25	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Cayman Islands					24,180,926.17	18.83
XS2341038656	2.6250 % AAC Technologies Holdings USD Notes 21/26	USD	500.0	% 84.95	424,735.00	0.33
XS2342248593	3.7500 % AAC Technologies Holdings USD Notes 21/31	USD	300.0	% 69.76	209,265.00	0.16
US01609WAQ50	3.6000 % Alibaba Group Holding USD Notes 15/24	USD	500.0	% 97.43	487,135.05	0.38
US01609WAR34	4.5000 % Alibaba Group Holding USD Notes 15/34	USD	500.0	% 86.80	433,985.00	0.34
US01609WAT99	3.4000 % Alibaba Group Holding USD Notes 17/27	USD	200.0	% 91.97	183,939.48	0.14
US01609WAX02	2.1250 % Alibaba Group Holding USD Notes 21/31	USD	1,500.0	% 78.13	1,171,993.35	0.91
US01609WAZ59	3.1500 % Alibaba Group Holding USD Notes 21/51	USD	400.0	% 56.73	226,900.00	0.18
US056752AG38	4.1250 % Baidu USD Notes 15/25	USD	800.0	% 97.29	778,319.28	0.61
US056752AU22	2.3750 % Baidu USD Notes 21/31	USD	1,400.0	% 77.30	1,082,153.66	0.84
XS2232022926	2.5500 % CCBL Cayman 1 USD MTN 20/30	USD	1,000.0	% 81.35	813,547.80	0.63
XS2348238259	6.2500 % China Hongqiao Group USD Notes 21/24	USD	500.0	% 97.76	488,790.00	0.38
XS2355517728	2.1250 % China Modern Dairy Holdings USD Notes 21/26	USD	500.0	% 85.90	429,515.00	0.33
XS2084426514	4.0000 % China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	400.0	% 97.35	389,410.60	0.30
USG2177UAB55	3.5000 % CK Hutchison International 17 USD Notes 17/27	USD	500.0	% 93.63	468,160.50	0.36
USG2181LAA10	2.5000 % CK Hutchison International 20 USD Notes 20/30	USD	500.0	% 82.44	412,179.55	0.32
USG21819AA80	4.7500 % CK Hutchison International 23 USD Notes 23/28	USD	300.0	% 96.39	289,164.87	0.23
USG21819AB63	4.8750 % CK Hutchison International 23 USD Notes 23/33	USD	200.0	% 93.44	186,876.08	0.15
USG2182GAB98	2.5000 % CK Hutchison International USD Notes 21/31	USD	800.0	% 80.46	643,676.56	0.50
USG3066LAF88	2.6250 % ENN Energy Holdings USD Notes 20/30	USD	500.0	% 80.47	402,347.15	0.31
USG3066DAA75	4.6250 % ENN Energy Holdings USD Notes 22/27	USD	200.0	% 96.16	192,329.80	0.15
XS2236362849	1.6250 % Foxconn Far East USD MTN 20/25	USD	400.0	% 91.40	365,603.80	0.28
XS2236363227	2.5000 % Foxconn Far East USD MTN 20/30	USD	500.0	% 80.49	402,430.40	0.31
XS1628340538	8.0450 % FWD Group USD FLR-Notes 17/undefined	USD	300.0	% 93.16	279,487.50	0.22
XS2078897928	4.0000 % Geely Automobile Holdings USD FLR-Notes 19/undefined	USD	1,000.0	% 95.75	957,490.00	0.75
XS1078750004	4.3750 % Goodman HK Finance USD MTN 14/24	USD	500.0	% 98.44	492,205.20	0.38
XS2247552446	4.7000 % Greentown China Holdings USD Notes 20/25	USD	300.0	% 77.87	233,604.00	0.18
XS2281463237	2.1500 % Haidilao International Holding USD Notes 21/26	USD	500.0	% 90.29	451,435.00	0.35
XS2143035587	2.8750 % Hongkong Land Finance Cayman Islands USD MTN 20/30	USD	900.0	% 83.81	754,248.06	0.59
XS2357744619	2.2500 % Hongkong Land Finance Cayman Islands USD MTN 21/31	USD	500.0	% 77.42	387,084.45	0.30
XS2387263440	1.5000 % HPHT Finance 21 II USD Notes 21/26	USD	1,100.0	% 88.33	971,620.21	0.76
US47215PAE60	3.3750 % JD.com USD Notes 20/30	USD	600.0	% 86.17	516,990.00	0.40
XS2033262895	3.9500 % Longfor Group Holdings Ltd USD Notes 19/29	USD	700.0	% 48.56	339,927.00	0.27
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	400.0	% 77.78	311,104.00	0.24
USG5975LAA47	4.8750 % Melco Resorts Finance USD Notes 17/25	USD	500.0	% 94.56	472,790.66	0.37
USG5975LAE68	5.3750 % Melco Resorts Finance USD Notes 19/29	USD	200.0	% 82.00	164,000.00	0.13
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	500.0	% 98.65	493,248.75	0.38
USG60744AE27	5.2500 % MGM China Holdings USD Notes 20/25	USD	200.0	% 95.93	191,865.20	0.15
US80007RAE53	5.6500 % Sands China USD Notes 19/28	USD	1,000.0	% 94.03	940,262.00	0.73
US80007RAL96	4.8750 % Sands China USD Notes 21/30	USD	800.0	% 86.25	690,000.00	0.54
XS2555677215	5.9500 % Sunny Optical Technology Group USD Notes 23/26	USD	200.0	% 99.48	198,960.00	0.16
US88032XAD66	3.8000 % Tencent Holdings USD MTN 15/25	USD	500.0	% 97.41	487,035.00	0.38
US88032XAG97	3.5950 % Tencent Holdings USD MTN 18/28	USD	1,000.0	% 91.49	914,919.80	0.71
US88032XAN49	3.9750 % Tencent Holdings USD MTN 19/29	USD	300.0	% 90.72	272,146.41	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
US88032XAU81	2.3900	%	Tencent Holdings USD MTN 20/30	USD	500.0	%	80.35	401,730.00	0.31
US88032XBA19	2.8800	%	Tencent Holdings USD MTN 21/31	USD	900.0	%	81.16	730,406.52	0.57
US88032XBC74	3.8400	%	Tencent Holdings USD MTN 21/51	USD	400.0	%	64.03	256,100.00	0.20
US88034PAB58	2.0000	%	Tencent Music Entertainment Group USD Notes 20/30	USD	500.0	%	75.92	379,605.30	0.30
XS2492955237	3.6250	%	Three Gorges Finance I Cayman Islands USD Notes 22/25	USD	300.0	%	96.37	289,098.93	0.23
US948596AE12	3.3750	%	Weibo USD Notes 20/30	USD	500.0	%	77.82	389,109.85	0.30
USG98149AG59	5.5000	%	Wynn Macau USD Notes 20/26	USD	600.0	%	93.16	558,943.74	0.44
USG98149AH33	5.6250	%	Wynn Macau USD Notes 20/28	USD	200.0	%	86.53	173,050.66	0.14
China							3,499,327.10	2.73	
XS2281989785	1.2500	%	Agricultural Bank of China USD MTN 21/26	USD	300.0	%	91.15	273,438.00	0.21
XS2100404800	2.3750	%	Bank of China USD MTN 20/25	USD	650.0	%	95.93	623,558.00	0.49
XS2400956020	1.0006	%	Bank of China USD MTN 21/24	USD	500.0	%	94.98	474,900.00	0.37
US06120TAA60	5.0000	%	Bank of China USD Notes 14/24	USD	300.0	%	98.83	296,502.00	0.23
XS2431453336	2.8500	%	China Construction Bank USD FLR-Notes 22/32	USD	200.0	%	92.17	184,344.00	0.15
XS2208844493	1.2500	%	China Construction Bank USD MTN 20/25	USD	350.0	%	92.44	323,529.50	0.25
XS2210100439	2.8750	%	China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	1,000.0	%	92.86	928,580.00	0.72
USY39656AC06	4.8750	%	Industrial & Commercial Bank of China USD Notes 15/25	USD	220.0	%	98.14	215,903.60	0.17
XS2178448861	3.1250	%	ZhongAn Online P&C Insurance USD Notes 20/25	USD	200.0	%	89.29	178,572.00	0.14
Hong Kong							9,792,519.51	7.62	
XS2328261263	2.7000	%	AIA Group USD FLR-MTN 21/undefined	USD	1,000.0	%	87.78	877,834.00	0.68
US00131MAB90	3.2000	%	AIA Group USD MTN 15/25	USD	400.0	%	96.71	386,856.64	0.30
US00131MAK99	3.2000	%	AIA Group USD Notes 20/40	USD	300.0	%	67.26	201,781.41	0.16
USY000AKAH00	4.8750	%	Airport Authority USD Bonds 23/33	USD	300.0	%	96.74	290,227.08	0.23
XS2264054706	2.1000	%	Airport Authority USD FLR- Bonds 20/undefined	USD	350.0	%	91.05	318,670.00	0.25
XS2264055182	2.4000	%	Airport Authority USD FLR- Bonds 20/undefined	USD	350.0	%	86.49	302,706.01	0.24
XS2357352702	2.3040	%	Bank of Communications Hong Kong USD FLR-Notes 21/31	USD	500.0	%	90.50	452,511.65	0.35
XS2222027364	5.8250	%	Bank of East Asia USD FLR- MTN 20/undefined	USD	250.0	%	80.12	200,306.95	0.16
XS2423359459	4.8750	%	Bank of East Asia USD FLR-MTN 22/32	USD	700.0	%	87.14	610,005.97	0.47
XS2393542548	3.0000	%	Dah Sing Bank USD FLR-MTN 21/31	USD	400.0	%	86.68	346,716.00	0.27
XS2109200050	3.3750	%	Far East Horizon USD MTN 20/25	USD	500.0	%	90.94	454,705.00	0.35
XS2393958488	2.2500	%	ICBCIL Finance USD MTN 21/26	USD	1,300.0	%	90.39	1,175,005.00	0.91
USY5257YAJ65	3.4210	%	Lenovo Group USD Notes 20/30	USD	500.0	%	81.76	408,789.05	0.32
USY5257YAM94	6.5360	%	Lenovo Group USD Notes 22/32	USD	800.0	%	98.94	791,536.00	0.62
XS2080210011	3.8000	%	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	1,250.0	%	96.05	1,200,686.75	0.93
XS2043949200	2.8750	%	Swire Pacific Mtn Financing HK Ltd USD MTN 20/30	USD	200.0	%	84.68	169,362.00	0.13
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong USD MTN 17/27	USD	500.0	%	70.72	353,575.00	0.28
XS2078642183	3.5000	%	Vanke Real Estate Hong Kong USD MTN 19/29	USD	1,500.0	%	61.99	929,865.00	0.72
USY77108AA93	3.3750	%	Xiaomi Best Time International USD Notes 20/30	USD	400.0	%	80.35	321,380.00	0.25
India							5,222,940.95	4.07	
USY00130XS17	3.1000	%	Adani Ports & Special Economic Zone USD Notes 21/31	USD	500.0	%	69.44	347,183.05	0.27
XS1227064430	4.0000	%	Bharat Petroleum USD MTN 15/25	USD	500.0	%	96.84	484,179.05	0.38
USY0889VAC47	3.2500	%	Bharti Airtel USD Notes 21/31	USD	300.0	%	82.83	248,478.99	0.19
USY2R40TAB40	6.4500	%	Delhi International Airport USD Notes 19/29	USD	200.0	%	93.37	186,737.28	0.15
USY3119PFH74	3.7000	%	HDFC Bank USD FLR-Notes 21/undefined	USD	400.0	%	86.33	345,334.52	0.27
XS1969727491	3.7300	%	Indian Railway Finance USD MTN 19/24	USD	500.0	%	98.84	494,209.65	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
USY44680RV38	3.9500	%	JSW Steel USD Notes 21/27	USD	400.0	%	87.91	351,620.56	0.27
XS1056232322	5.3750	%	Oil India USD Notes 14/24	USD	300.0	%	99.51	298,527.00	0.23
XS2282240907	3.3500	%	Power Finance USD MTN 21/31	USD	700.0	%	81.67	571,674.11	0.45
XS2013002824	3.3750	%	REC USD MTN 19/24	USD	300.0	%	97.73	293,185.77	0.23
USY72570AS69	2.8750	%	Reliance Industries USD Notes 22/32	USD	700.0	%	79.83	558,812.31	0.44
USY7279WAA90	5.8750	%	ReNew Power USD Notes 20/27	USD	200.0	%	93.00	186,000.00	0.14
USY7758EEH00	4.1500	%	Shriram Transport Finance USD MTN 22/25	USD	600.0	%	94.53	567,191.10	0.44
XS2615928863	4.8750	%	State Bank of India (London) USD MTN 23/28	USD	300.0	%	96.60	289,807.56	0.23
Indonesia								13,048,876.97	10.16
XS2169280919	4.7500	%	Bank Mandiri USD MTN 20/25	USD	300.0	%	98.21	294,632.43	0.23
XS2385923722	4.3000	%	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	750.0	%	82.54	619,014.98	0.48
USY71300AB67	7.7500	%	Bukit Makmur Mandiri Utama USD Notes 21/26	USD	250.0	%	86.91	217,270.20	0.17
XS2399788277	4.8050	%	Indofood CBP Sukses Makmur USD Notes 21/52	USD	1,300.0	%	69.38	901,892.94	0.70
US455780CY00	2.1500	%	Indonesia Government USD Bonds 21/31	USD	2,000.0	%	78.52	1,570,333.40	1.22
US455780DJ24	3.5500	%	Indonesia Government USD Bonds 22/32	USD	1,000.0	%	86.82	868,171.00	0.68
US455780DN36	4.6500	%	Indonesia Government USD Bonds 22/32	USD	3,000.0	%	93.61	2,808,354.90	2.19
US455780DS23	5.6500	%	Indonesia Government USD Bonds 23/53	USD	2,000.0	%	95.24	1,904,895.40	1.48
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	300.0	%	89.95	269,855.31	0.21
USY7140EAA65	5.1500	%	Pertamina Geothermal Energy USD Notes 23/28	USD	250.0	%	97.79	244,479.55	0.19
US69370RAA59	6.4500	%	Pertamina USD MTN 14/44	USD	500.0	%	94.76	473,797.00	0.37
US69370RAG20	4.1750	%	Pertamina USD MTN 20/50	USD	1,300.0	%	69.91	908,796.59	0.71
US69370RAK32	1.4000	%	Pertamina USD Notes 21/26	USD	500.0	%	90.16	450,815.30	0.35
US69370RAL15	2.3000	%	Pertamina USD Notes 21/31	USD	600.0	%	77.83	466,975.74	0.36
US71567RAK23	4.4000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 18/28	USD	500.0	%	96.07	480,353.65	0.38
US71567RAQ92	3.8000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 20/50	USD	400.0	%	71.88	287,505.76	0.22
US71567RAV87	4.7000	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 22/32	USD	300.0	%	93.91	281,732.82	0.22
Isle Of Man								554,165.34	0.43
XS1551355149	4.2500	%	Gohl Capital USD Notes 17/27	USD	600.0	%	92.36	554,165.34	0.43
Japan								1,293,125.43	1.01
XS2066405536	2.6500	%	Chiba Bank USD MTN 19/24	USD	300.0	%	96.05	288,139.11	0.22
US60687YCA55	2.6510	%	Mizuho Financial Group USD FLR-Notes 22/26	USD	500.0	%	94.29	471,429.30	0.37
US86562MCM01	2.1740	%	Sumitomo Mitsui Financial Group USD Notes 22/27	USD	600.0	%	88.93	533,557.02	0.42
Jersey								141,700.00	0.11
XS2346524783	4.9500	%	West China Cement USD Notes 21/26	USD	200.0	%	70.85	141,700.00	0.11
Malaysia								2,819,440.26	2.20
XS2216900105	2.1630	%	Axiata SPV2 USD MTN 20/30	USD	300.0	%	80.98	242,935.02	0.19
XS1382802095	4.3570	%	Axiata USD MTN 16/26	USD	200.0	%	96.55	193,095.44	0.15
XS2413680336	1.8310	%	Export-Import Bank of Malaysia USD MTN 21/26	USD	200.0	%	89.10	178,201.22	0.14
USY2700RAA06	3.8820	%	Genm Capital Labuan USD Notes 21/31	USD	800.0	%	79.37	634,933.68	0.50
XS2399889976	3.3750	%	IOI Investment L USD MTN 21/31	USD	1,400.0	%	77.18	1,080,471.98	0.84
USY68856AV83	4.5500	%	Petronas Capital USD MTN 20/50	USD	600.0	%	81.63	489,802.92	0.38
Mauritius								4,113,521.55	3.20
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	600.0	%	88.94	533,627.34	0.42
USV2352NAB11	4.2500	%	Clean Renewable Power Mauritius USD Notes 21/27	USD	360.0	%	86.90	312,843.89	0.24
USV28479AA77	7.9500	%	Diamond II USD Notes 23/26	USD	800.0	%	98.49	787,932.56	0.61
USV3855MAA54	4.3000	%	Greenko Power II USD Notes 21/28	USD	231.9	%	85.66	198,617.75	0.15
USV3855GAB69	5.9500	%	Greenko Solar Mauritius USD Notes 19/26	USD	800.0	%	93.37	746,953.84	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	300.0	%	83.40	250,199.49	0.19
USV4819LAA09	4.0000	%	India Green Energy Holdings USD Notes 21/27	USD	300.0	%	87.75	263,250.00	0.21
XS2301399205	5.5000	%	India Toll Roads USD MTN 21/24	USD	400.0	%	97.54	390,147.68	0.30
USV6703DAC84	3.9750	%	Network i2i USD FLR-Notes 21/undefined	USD	500.0	%	91.20	456,010.00	0.36
XS1789391148	4.5000	%	UPL USD Notes 18/28	USD	200.0	%	86.97	173,939.00	0.14
Philippines								1,687,476.96	1.31
US718286BW60	5.0000	%	Philippine Government USD Bonds 12/37	USD	400.0	%	93.16	372,644.00	0.29
US718286CX35	5.5000	%	Philippine Government USD Bonds 23/48	USD	500.0	%	93.92	469,589.60	0.36
XS2219370660	6.5000	%	Rizal Commercial Banking USD FLR-Notes 20/undefined	USD	500.0	%	91.60	458,000.00	0.36
XS2044291974	3.0000	%	Rizal Commercial Banking USD MTN 19/24	USD	400.0	%	96.81	387,243.36	0.30
Singapore								4,929,989.27	3.84
US09681MAK45	3.0000	%	BOC Aviation USD MTN 19/29	USD	600.0	%	86.22	517,348.20	0.40
US09681MAS70	2.6250	%	BOC Aviation USD MTN 20/30	USD	500.0	%	81.85	409,237.95	0.32
XS2122408854	3.3000	%	DBS Group Holdings USD FLR- MTN 20/undefined	USD	500.0	%	94.98	474,885.10	0.37
XS2310058891	1.8220	%	DBS Group Holdings USD FLR-MTN 21/31	USD	500.0	%	90.52	452,618.25	0.35
XS1242348164	3.8750	%	GLP USD MTN 15/25	USD	200.0	%	69.86	139,726.70	0.11
XS1457499645	3.7500	%	ONGC Videsh Vankorneft USD Notes 16/26	USD	200.0	%	94.70	189,396.18	0.15
XS2490811168	4.6020	%	Oversea-Chinese Banking USD FLR-Notes 22/32	USD	1,000.0	%	95.30	953,004.90	0.74
XS2185867160	1.8750	%	SingTel Group Treasury USD MTN 20/30	USD	800.0	%	80.38	643,050.24	0.50
US91127LAH33	3.8630	%	United Overseas Bank USD FLR-MTN 22/32	USD	1,250.0	%	92.06	1,150,721.75	0.90
South Korea								19,954,035.93	15.53
US302154CG20	2.3750	%	Export-Import Bank of Korea USD Bonds 16/27	USD	400.0	%	90.60	362,388.00	0.28
US302154DK23	2.5000	%	Export-Import Bank of Korea USD Bonds 21/41	USD	1,000.0	%	66.75	667,450.00	0.52
US302154DP10	4.0000	%	Export-Import Bank of Korea USD Bonds 22/24	USD	500.0	%	98.40	491,975.00	0.38
US302154DR75	4.2500	%	Export-Import Bank of Korea USD Bonds 22/27	USD	500.0	%	96.23	481,140.00	0.37
US302154DU05	4.8750	%	Export-Import Bank of Korea USD Bonds 23/26	USD	500.0	%	98.61	493,035.00	0.38
USY29011DD52	4.5000	%	GS Caltex USD Notes 22/26	USD	600.0	%	96.85	581,095.56	0.45
USY4S96CVW07	3.5000	%	Hana Bank USD FLR-MTN 21/undefined	USD	400.0	%	89.67	358,672.00	0.28
USY306AXAD26	3.3790	%	Hanwha Life Insurance USD FLR-Notes 22/32	USD	1,000.0	%	89.06	890,579.10	0.69
USY3815NBC49	1.2500	%	Hyundai Capital Services USD MTN 21/26	USD	800.0	%	89.71	717,687.76	0.56
XS2473375124	4.0000	%	KB Kookmin Card USD Notes 22/25	USD	500.0	%	96.56	482,776.60	0.38
XS2393758987	2.1250	%	KB Securities USD Notes 21/26	USD	1,000.0	%	88.34	883,422.30	0.69
USY47606AE16	3.2500	%	Kia USD Notes 16/26	USD	350.0	%	93.96	328,868.72	0.26
US493738AF58	3.5000	%	Kia USD Notes 17/27	USD	650.0	%	91.65	595,717.66	0.46
USY4760JAC72	2.3750	%	Kia USD Notes 22/25	USD	500.0	%	95.38	476,876.85	0.37
US50050HAN61	2.5000	%	Kookmin Bank USD MTN 20/30	USD	1,000.0	%	79.05	790,481.10	0.61
XS2487342300	3.1250	%	Korea Development Bank USD Notes 22/25	USD	500.0	%	96.08	480,400.95	0.37
US500630DX39	4.3750	%	Korea Development Bank USD Notes 23/33	USD	900.0	%	92.47	832,239.00	0.65
US50066CAT62	3.8750	%	Korea Gas USD Notes 22/27	USD	500.0	%	94.92	474,575.00	0.37
USY4841MWE56	4.6250	%	Korea Housing Finance USD Bonds 23/33	USD	300.0	%	92.48	277,449.00	0.22
XS2457676257	4.1250	%	Korea Mine Rehabilitation & Mineral Resources USD Notes 22/27	USD	1,000.0	%	93.80	938,014.50	0.73
US50066RAS58	2.1250	%	Korea National Oil USD Notes 22/27	USD	500.0	%	89.33	446,674.65	0.35
XS2614258403	4.5000	%	Korea Ocean Business USD Notes 23/28	USD	350.0	%	95.63	334,710.99	0.26
USY49915BB93	4.0000	%	KT USD Notes 22/25	USD	600.0	%	97.00	581,971.50	0.45
USY52758AF94	2.3750	%	LG Chem USD Notes 21/31	USD	1,000.0	%	78.10	780,952.60	0.61
XS2507746993	4.5000	%	LOTTE Property & Development USD Notes 22/25	USD	500.0	%	97.63	488,165.00	0.38
XS2651633609	6.8750	%	Mirae Asset Securities USD Notes 23/26	USD	750.0	%	100.23	751,760.25	0.58

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in USD	% of Subfund assets	
XS2380610910	1.8750	%	NH Investment & Securities USD Notes 21/26	USD	1,000.0	%	88.10	880,963.10	0.69
US65540KAK16	4.8750	%	NongHyup Bank USD MTN 23/28	USD	400.0	%	97.09	388,377.00	0.30
US82460EAN04	4.0000	%	Shinhan Bank USD MTN 19/29	USD	1,000.0	%	89.56	895,606.40	0.70
XS2341140932	1.3750	%	Shinhan Card USD Notes 21/26	USD	200.0	%	88.52	177,034.48	0.14
USY7749XBA82	5.0000	%	Shinhan Financial Group USD Notes 23/28	USD	1,300.0	%	96.63	1,256,238.10	0.98
XS2045892085	3.0000	%	SK Hynix USD Notes 19/24	USD	500.0	%	96.87	484,346.60	0.38
USY8085FBJ85	6.2500	%	SK Hynix USD Notes 23/26	USD	200.0	%	100.02	200,048.00	0.16
XS2612749908	5.3750	%	SK On USD Notes 23/26	USD	400.0	%	99.13	396,526.56	0.31
US98105HAG56	5.1250	%	Woori Bank USD MTN 18/28	USD	300.0	%	95.27	285,816.60	0.22
Thailand							3,260,831.63	2.54	
USY0606WCA63	3.7330	%	Bangkok Bank (Hong Kong) USD FLR-MTN 19/34	USD	200.0	%	83.65	167,298.34	0.13
US36830DAB73	2.9800	%	GC Treasury Center USD MTN 21/31	USD	200.0	%	79.15	158,291.00	0.12
US36830DAD30	4.4000	%	GC Treasury Center USD MTN 22/32	USD	500.0	%	85.02	425,082.62	0.33
XS2371174504	4.0000	%	Kasikornbank (Hong Kong) USD FLR-MTN 21/undefined	USD	1,000.0	%	86.22	862,165.40	0.67
XS2313655677	4.4000	%	Krung Thai Bank USD FLR- Notes 21/undefined	USD	900.0	%	90.36	813,196.17	0.63
XS2396503505	3.5520	%	Muang Thai Life Assurance USD FLR-Notes 21/37	USD	500.0	%	88.51	442,535.65	0.35
US88323AAG76	2.5000	%	Thaioil Treasury Center USD MTN 20/30	USD	500.0	%	78.45	392,262.45	0.31
Turkey							882,873.30	0.69	
XS2362559481	1.6250	%	Hyundai Assan Otomotiv Sanayi ve Ticaret USD Notes 21/26	USD	1,000.0	%	88.29	882,873.30	0.69
United Kingdom							3,782,421.70	2.94	
US744330AA93	3.1250	%	Prudential Funding Asia USD Notes 20/30	USD	200.0	%	85.86	171,723.38	0.13
XS2358287824	2.6780	%	Standard Chartered USD FLR-Notes 21/32	USD	300.0	%	76.59	229,774.05	0.18
USG84228EV68	4.3000	%	Standard Chartered USD FLR- Notes 21/undefined	USD	600.0	%	72.80	436,784.94	0.34
USG84228EP90	4.7500	%	Standard Chartered USD FLR- Notes 21/undefined	USD	500.0	%	71.04	355,223.10	0.28
XS2428496637	2.6080	%	Standard Chartered USD FLR-Notes 22/28	USD	1,250.0	%	88.52	1,106,528.13	0.86
USG84228FL77	7.7670	%	Standard Chartered USD FLR-Notes 22/28	USD	400.0	%	104.68	418,707.04	0.32
XS2428496710	3.6030	%	Standard Chartered USD FLR-Notes 22/33	USD	500.0	%	77.05	385,261.75	0.30
USG84228FJ22	7.7500	%	Standard Chartered USD FLR- Notes 22/undefined	USD	500.0	%	97.05	485,268.05	0.38
USG84228FV59	6.2960	%	Standard Chartered USD FLR-Notes 23/34	USD	200.0	%	96.58	193,151.26	0.15
USA							6,268,541.82	4.88	
US66980Q2C05	4.8750	%	BOC Aviation USA USD MTN 23/33	USD	200.0	%	92.28	184,554.00	0.14
US44891CCA99	2.1000	%	Hyundai Capital America USD Notes 21/28	USD	1,500.0	%	82.93	1,243,940.55	0.97
XS2224065289	5.9500	%	Periama Holdings USD Notes 20/26	USD	500.0	%	95.08	475,413.05	0.37
US872898AH40	4.2500	%	TSMC Arizona USD Notes 22/32	USD	400.0	%	92.11	368,425.12	0.28
US912797GV34	0.0000	%	United States Government USD Zero-Coupon Bonds 03.10.2023	USD	1,500.0	%	99.94	1,499,125.35	1.17
US912796YJ21	0.0000	%	United States Government USD Zero-Coupon Bonds 05.10.2023	USD	1,500.0	%	99.91	1,498,692.45	1.17
US912797HA87	0.0000	%	United States Government USD Zero-Coupon Bonds 10.10.2023	USD	1,000.0	%	99.84	998,391.30	0.78
Investment Units							1,292,625.00	1.01	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg							1,292,625.00	1.01	
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)			Shs	1,500	USD	861.75	1,292,625.00	1.01
Investments in securities and money-market instruments							123,304,688.34	96.01	
Deposits at financial institutions							3,905,408.75	3.04	
Sight deposits							3,905,408.75	3.04	
	State Street Bank International GmbH, Luxembourg Branch			USD			2,460,669.92	1.92	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,444,738.83	1.12
	Investments in deposits at financial institutions				3,905,408.75	3.04

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-364,937.49	-0.29
Futures Transactions				-364,937.49	-0.29
Purchased Bond Futures				-364,937.49	-0.29
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	22	USD 113.50	-145,750.00	-0.12
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	24	USD 118.31	-219,187.49	-0.17
OTC-Dealt Derivatives				74,507.11	0.06
Forward Foreign Exchange Transactions				74,507.11	0.06
Sold AUD / Bought USD - 31 Oct 2023	AUD	-232,193.11		-1,698.92	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-11,178,198.99		-3,723.02	0.00
Sold CNY / Bought USD - 31 Oct 2023	CNY	-74,739.61		-19.38	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-123,098.08		519.29	0.00
Sold GBP / Bought USD - 31 Oct 2023	GBP	-298,159.24		1,926.95	0.00
Sold NZD / Bought USD - 31 Oct 2023	NZD	-34,752.76		-404.01	0.00
Sold SGD / Bought USD - 31 Oct 2023	SGD	-131,550.92		-329.42	0.00
Sold USD / Bought AUD - 03 Oct 2023	USD	-7,300.57		115.57	0.00
Sold USD / Bought AUD - 31 Oct 2023	USD	-8,200,950.19		76,345.84	0.06
Sold USD / Bought CAD - 31 Oct 2023	USD	-1,178,270.33		3,740.32	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-1,539,333.27		-6,509.32	-0.01
Sold USD / Bought CNY - 31 Oct 2023	USD	-1,446,617.54		3,179.47	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-4,889,214.66		-25,015.16	-0.02
Sold USD / Bought GBP - 31 Oct 2023	USD	-11,098,927.42		-46,792.21	-0.03
Sold USD / Bought NZD - 31 Oct 2023	USD	-3,149,443.71		52,181.83	0.04
Sold USD / Bought SGD - 31 Oct 2023	USD	-6,848,114.43		20,989.28	0.02
Investments in derivatives				-290,430.38	-0.23
Net current assets/liabilities		USD		1,515,304.89	1.18
Net assets of the Subfund		USD		128,434,971.60	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.55	4.69	6.96
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.69	4.83	7.11
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	4.53	4.73	7.11
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	48.21	48.32	71.91
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.58	4.67	6.89
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	729.52	763.81	944.45
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	569.50	567.01	844.63
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	680.08	675.10	955.51
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.52	4.62	6.80
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	521.97	526.32	763.06
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	4.83	4.95	7.23
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.63	4.75	7.00
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.39	5.80	8.10
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.43	4.59	6.77
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	4.76	4.87	7.18
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	4.93	5.15	7.73
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	8.59	8.40	11.77
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	--	603.10	878.58
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	909.87	883.27	1,228.83
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.05	6.16	9.02
Shares in circulation		42,418,898	56,103,936	80,307,521
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	2,748,229	3,641,831	5,118,440
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	338,979	556,522	836,533
- Class AM (H2-RMB) (distributing)	WKN: A1J XBK/ISIN: LU0774780943	2,310,174	3,001,712	4,001,651
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	31,999	261,297	58,885
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	429,401	679,658	817,297
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	16,679	23,192	30,340
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	1,538	1,538	4,300
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	50	50	54,799
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	1,301,664	1,372,840	1,590,621
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	5,409	8,022	10,560
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	19,074,411	27,296,976	41,623,403
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,124,338	1,394,571	1,581,088
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	131,197	148,647	231,180
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	2,077,309	2,311,438	2,979,636
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	11,647,118	14,047,964	19,339,065
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	451,362	415,924	369,779
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	687,473	858,975	1,122,461
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	--	1	1,069
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	3,828	4,259	16,037
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	37,740	78,519	520,350
Subfund assets in millions of USD		128.4	171.9	412.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	18.83
South Korea	15.53
British Virgin Islands	11.68
Indonesia	10.16
Hong Kong	7.62
USA	4.88
India	4.07
Singapore	3.84
Mauritius	3.20
United Kingdom	2.94
China	2.73
Thailand	2.54
Malaysia	2.20
Other countries	5.79
Other net assets	3.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	5,915,355.36
- swap transactions	0.00
- time deposits	74,767.34
Interest on credit balances	
- positive interest rate	82,172.07
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	213,533.93
- securities lending	0.00
- contracts for difference	0.00
Other income	594.57
Total income	6,286,423.27
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-65,799.06
All-in-fee	-2,125,456.62
Other expenses	-2,167.76
Total expenses	-2,193,423.44
Net income/loss	4,092,999.83
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-18,756,392.41
- financial futures transactions	-880,545.44
- forward foreign exchange transactions	1,899,618.09
- foreign exchange	-19,715.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-13,664,034.98
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	20,448,749.51
- financial futures transactions	-292,750.74
- forward foreign exchange transactions	529,451.57
- foreign exchange	472.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	7,021,887.85

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	123,304,688.34
(Cost price USD 134,413,818.96)	
Time deposits	0.00
Cash at banks	3,905,408.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,305,540.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,252.36
- securities lending	0.00
- securities transactions	488,783.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	158,998.55
Total Assets	129,164,671.81
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-121,618.05
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-158,653.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	-364,937.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-84,491.44
Total Liabilities	-729,700.21
Net assets of the Subfund	128,434,971.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	171,892,082.65
Subscriptions	14,393,368.99
Redemptions	-59,574,114.52
Distribution	-5,298,253.37
Result of operations	7,021,887.85
Net assets of the Subfund at the end of the reporting period	128,434,971.60

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	56,103,936
- issued	3,292,965
- redeemed	-16,978,003
- at the end of the reporting period	42,418,898

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							1,111,073,193.18	78.74	
Bonds							1,111,073,193.18	78.74	
Australia							10,001,092.00	0.71	
XS2400358474	4.6050	%	Macquarie Bank EUR FLR-MTN 21/23	EUR	10,000.0	%	100.01	10,001,092.00	0.71
Belgium							8,716,844.94	0.62	
BE0002840214	4.4560	%	KBC Group EUR FLR-MTN 22/25	EUR	8,700.0	%	100.19	8,716,844.94	0.62
Canada							89,331,965.98	6.33	
XS2696803340	4.3751	%	Bank of Montreal EUR FLR-MTN 23/25	EUR	7,000.0	%	100.07	7,004,830.00	0.50
XS2438833423	4.4750	%	Bank of Nova Scotia EUR FLR-MTN 22/24	EUR	2,000.0	%	100.17	2,003,453.00	0.14
XS2618508340	4.1450	%	Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	13,850.0	%	100.18	13,874,781.81	0.98
XS2692247468	4.4340	%	Bank of Nova Scotia EUR FLR-MTN 23/25	EUR	6,000.0	%	100.06	6,003,786.60	0.42
XS2634071489	4.2990	%	Canadian Imperial Bank of Commerce EUR FLR-MTN 23/25	EUR	10,000.0	%	100.10	10,010,012.00	0.71
XS2438623709	4.4750	%	National Bank of Canada EUR FLR-MTN 22/24	EUR	2,100.0	%	100.16	2,103,371.55	0.15
XS2614612930	4.2960	%	National Bank of Canada EUR FLR-MTN 23/25	EUR	7,000.0	%	100.47	7,032,678.80	0.50
XS2437825388	4.4640	%	Royal Bank of Canada (Toronto) EUR FLR-MTN 22/24	EUR	8,800.0	%	100.18	8,816,063.52	0.62
XS2577030708	4.0930	%	Royal Bank of Canada EUR FLR-MTN 23/25	EUR	15,000.0	%	100.25	15,036,984.00	1.07
XS2652775789	4.0960	%	Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	7,400.0	%	100.26	7,419,428.70	0.53
XS2577740157	4.1550	%	Toronto-Dominion Bank EUR FLR-MTN 23/25	EUR	10,000.0	%	100.27	10,026,576.00	0.71
Denmark							25,699,447.40	1.82	
XS2406549464	0.0100	%	Danske Bank EUR FLR-MTN 21/24	EUR	15,000.0	%	99.56	14,934,697.50	1.06
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	3,573.0	%	96.46	3,446,494.00	0.24
XS1963849440	1.6250	%	Danske Bank EUR MTN 19/24	EUR	7,400.0	%	98.90	7,318,255.90	0.52
Finland							7,788,215.20	0.55	
XS2014288158	0.3750	%	OP Corporate Bank plc EUR MTN 19/24	EUR	8,000.0	%	97.35	7,788,215.20	0.55
France							166,811,110.46	11.82	
FR001400L4Y2	4.6020	%	ALD EUR FLR-MTN 23/25	EUR	5,000.0	%	100.07	5,003,450.00	0.35
FR001400GOW1	4.3650	%	ALD EUR FLR-MTN 23/25	EUR	10,000.0	%	100.26	10,026,208.00	0.71
FR001400HO25	4.0340	%	Banque Federative du Credit Mutuel EUR FLR-MTN 23/25	EUR	14,000.0	%	100.10	14,014,046.20	0.99
XS1626933102	4.5520	%	BNP Paribas EUR FLR-MTN 17/24	EUR	8,500.0	%	100.40	8,533,578.40	0.61
FR0013434776	0.5000	%	BNP Paribas EUR FLR-MTN 19/25	EUR	17,000.0	%	97.00	16,489,768.80	1.17
XS1547407830	1.1250	%	BNP Paribas EUR MTN 17/23	EUR	15,391.0	%	99.96	15,384,752.79	1.09
XS1823532640	1.1250	%	BNP Paribas EUR MTN 18/23	EUR	11,100.0	%	99.60	11,055,463.47	0.78
FR0011390921	2.8750	%	BPCE EUR MTN 13/24	EUR	7,000.0	%	99.76	6,982,865.40	0.50
XS2576245364	3.8600	%	Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	4,500.0	%	100.04	4,501,832.40	0.32
FR001400GDG7	4.1220	%	Credit Agricole EUR FLR-MTN 23/25	EUR	15,000.0	%	100.12	15,017,598.00	1.06
XS1616341829	4.6160	%	Société Générale EUR FLR-MTN 17/24	EUR	21,200.0	%	100.35	21,273,540.68	1.51
FR001400AO22	1.5000	%	Societe Generale EUR FLR-MTN 22/25	EUR	7,600.0	%	98.16	7,460,523.28	0.53
FR001400F315	4.1220	%	Societe Generale EUR FLR-MTN 23/25	EUR	12,000.0	%	100.22	12,026,559.60	0.85
FR0013403441	1.2500	%	Société Générale EUR MTN 19/24	EUR	15,000.0	%	98.94	14,841,361.50	1.05
FR0013210408	0.3140	%	Veolia Environnement SA EUR MTN 16/23	EUR	4,200.0	%	99.99	4,199,561.94	0.30
Germany							17,720,347.92	1.26	
DE000CZ45WX9	4.8080	%	Commerzbank EUR FLR-MTN 21/23	EUR	17,700.0	%	100.11	17,720,347.92	1.26
Ireland							23,848,629.86	1.69	
XS2549047673	5.5550	%	FCA Bank EUR FLR-MTN 22/24	EUR	20,000.0	%	100.44	20,087,436.00	1.42
XS2082969655	1.0000	%	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	3,916.0	%	96.05	3,761,193.86	0.27
Italy							229,013,282.14	16.23	
XS2597970800	4.4970	%	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	15,000.0	%	100.11	15,017,200.50	1.06
XS2015314037	2.6250	%	Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	%	98.82	2,964,574.50	0.21
IT0004953417	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	70,000.0	%	100.21	70,148,225.00	4.97
IT0005344335	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	40,000.0	%	100.00	40,000,000.00	2.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
IT0000366655	9.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	51,000.0	%	100.31	51,160,140.00	3.63
IT0005218968	4.6780	%	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	10,000.0	%	100.20	10,019,885.00	0.71
IT0005399230	4.3440	%	Italy Certificati di Credito del Tesoro EUR FLR-Bonds 20/23	EUR	20,000.0	%	100.05	20,010,162.00	1.42
XS2021993212	1.6250	%	UniCredit EUR FLR-MTN 19/25	EUR	20,135.0	%	97.81	19,693,095.14	1.40
Japan								9,854,798.00	0.70
XS2489981485	2.2640	%	Mitsubishi UFJ Financial Group EUR FLR-MTN 22/25	EUR	10,000.0	%	98.55	9,854,798.00	0.70
Norway								3,176,077.41	0.22
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	3,300.0	%	96.24	3,176,077.41	0.22
Spain								150,892,564.87	10.69
XS2417544991	4.7950	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/23	EUR	21,200.0	%	100.09	21,218,367.68	1.50
XS1717591884	4.5650	%	Banco Santander EUR FLR-MTN 17/24	EUR	22,700.0	%	100.22	22,750,645.97	1.61
XS2115156270	4.2790	%	Banco Santander EUR FLR-MTN 20/25	EUR	16,000.0	%	99.88	15,981,161.60	1.13
XS2293577354	4.3940	%	Banco Santander EUR FLR-MTN 21/26	EUR	10,900.0	%	99.51	10,846,391.62	0.77
XS2476266205	4.7220	%	Banco Santander EUR FLR-MTN 22/24	EUR	15,000.0	%	100.50	15,075,198.00	1.07
ES00000123X3	4.4000	%	Spain Government EUR Bonds 13/23	EUR	65,000.0	%	100.03	65,020,800.00	4.61
Sweden								24,395,679.60	1.73
XS2635183069	4.2720	%	Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	12,250.0	%	100.23	12,277,741.35	0.87
XS2546459582	4.1600	%	Vattenfall EUR FLR-MTN 22/24	EUR	12,100.0	%	100.15	12,117,938.25	0.86
Switzerland								29,217,578.70	2.07
CH0591979635	4.6630	%	UBS Group EUR FLR-MTN 21/26	EUR	12,500.0	%	99.99	12,498,825.00	0.89
CH1168499791	1.0000	%	UBS Group EUR FLR-MTN 22/25	EUR	17,000.0	%	98.35	16,718,753.70	1.18
The Netherlands								83,594,555.34	5.92
XS2694034971	4.2580	%	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	12,000.0	%	100.11	12,013,200.00	0.85
XS2573331837	3.9620	%	ABN AMRO Bank EUR FLR-MTN 23/25	EUR	9,300.0	%	100.20	9,318,486.54	0.66
XS2240469523	4.1870	%	BMW Finance EUR FLR-MTN 20/23	EUR	10,000.0	%	100.00	10,000,000.00	0.71
XS2066706818	0.0000	%	Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	5,000.0	%	97.15	4,857,735.00	0.34
XS2697966690	4.6150	%	ING Bank EUR FLR-MTN 23/26	EUR	8,900.0	%	100.19	8,917,266.00	0.63
XS2049154078	0.1000	%	ING Groep EUR FLR-MTN 19/25	EUR	14,000.0	%	96.23	13,472,587.80	0.96
DE000A3LNY11	4.1720	%	Mercedes-Benz International Finance EUR FLR-MTN 23/25	EUR	15,000.0	%	99.97	14,994,750.00	1.06
XS2305049897	4.8160	%	Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	10,000.0	%	100.21	10,020,530.00	0.71
United Kingdom								123,981,395.66	8.79
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	6,000.0	%	97.43	5,845,919.40	0.41
XS2150054026	3.3750	%	Barclays EUR FLR-MTN 20/25	EUR	16,000.0	%	99.41	15,904,812.80	1.13
XS2342059784	4.7880	%	Barclays EUR FLR-Notes 21/26	EUR	18,000.0	%	99.98	17,996,176.80	1.28
XS1531174388	1.8750	%	Barclays EUR MTN 16/23	EUR	10,000.0	%	99.62	9,961,860.00	0.71
XS2595829388	4.1950	%	HSBC Bank EUR FLR-MTN 23/25	EUR	13,500.0	%	100.18	13,524,356.70	0.96
XS1917601582	1.5000	%	HSBC Holdings EUR FLR-MTN 18/24	EUR	24,000.0	%	99.53	23,886,463.20	1.69
XS2485554088	4.7280	%	NatWest Markets EUR FLR-MTN 22/25	EUR	15,500.0	%	101.00	15,654,907.00	1.11
XS2576255751	4.6520	%	NatWest Markets EUR FLR-MTN 23/26	EUR	9,100.0	%	100.77	9,170,448.56	0.65
XS2593127793	4.3450	%	Standard Chartered Bank EUR FLR-MTN 23/25	EUR	12,000.0	%	100.30	12,036,451.20	0.85
USA								107,029,607.70	7.59
XS2345784057	4.8080	%	Bank of America EUR FLR-MTN 21/25	EUR	38,380.0	%	100.52	38,581,383.70	2.74
XS2387929834	4.9340	%	Bank of America EUR FLR-MTN 21/26	EUR	20,000.0	%	100.17	20,034,856.00	1.42
XS2338355105	4.2140	%	Goldman Sachs Group EUR FLR-MTN 21/24	EUR	25,000.0	%	100.06	25,015,852.50	1.77
XS2441551970	4.7220	%	Goldman Sachs Group EUR FLR-MTN 22/25	EUR	15,000.0	%	100.26	15,038,760.00	1.07
XS1614198262	1.3750	%	Goldman Sachs Group EUR MTN 17/24	EUR	8,500.0	%	98.34	8,358,755.50	0.59
Investment Units								134,313,719.20	9.52
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
France					134,313,719.20	9.52
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	1,300	EUR 93,948.91	122,133,583.00	8.66
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	1,140	EUR 10,684.33	12,180,136.20	0.86
Investments in securities and money-market instruments					1,245,386,912.38	88.26
Deposits at financial institutions					148,768,924.76	10.55
Sight deposits					23,609,647.76	1.68
	State Street Bank International GmbH, Luxembourg Branch	EUR			23,084,143.41	1.64
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			525,504.35	0.04
Time deposits					125,159,277.00	8.87
	0.0000 % Alstom (29.09.2023 - 31.01.2024)	EUR	11,000.0	% 98.59	10,844,977.00	0.77
	0.0000 % Banque Federative du Credit Mutuel (13.09.2023 - 13.09.2024)	EUR	15,000.0	% 96.06	14,409,600.00	1.02
	0.0000 % Banque Stellantis France (20.09.2023 - 20.09.2024)	EUR	10,000.0	% 95.93	9,592,700.00	0.68
	0.0000 % BMW Finance (21.07.2023 - 04.12.2023)	EUR	20,000.0	% 99.26	19,852,200.00	1.41
	0.0000 % BMW Finance (24.07.2023 - 13.11.2023)	EUR	10,000.0	% 99.49	9,949,200.00	0.70
	0.0000 % Carrefour Banque (30.05.2023 - 02.04.2024)	EUR	20,000.0	% 97.92	19,584,400.00	1.39
FR0127838383	0.0000 % Credit Agricole (27.01.2023 - 26.01.2024)	EUR	20,000.0	% 98.71	19,742,500.00	1.40
	0.0000 % Intesa Sanpaolo Bank Ireland (20.09.2023 - 18.09.2024)	EUR	12,000.0	% 95.92	11,510,400.00	0.82
	0.0000 % Lloyds Bank (13.07.2023 - 11.07.2024)	EUR	10,000.0	% 96.73	9,673,300.00	0.68
Investments in deposits at financial institutions					148,768,924.76	10.55

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,000.00	0.00
Futures Transactions				1,000.00	0.00
Purchased Bond Futures				1,000.00	0.00
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	400	EUR 104.93	1,000.00	0.00
OTC-Dealt Derivatives				717,129.59	0.05
Forward Foreign Exchange Transactions				314,242.12	0.02
Sold EUR / Bought USD - 31 Oct 2023	EUR	-61,866,664.40		313,877.16	0.02
Sold USD / Bought EUR - 31 Oct 2023	USD	-1,944,596.28		364.96	0.00
Swap Transactions				402,887.47	0.03
Interest Rate Swaps				402,887.47	0.03
IRS EUR Pay 2.57% / Receive 1M ESTR - 15 Feb 2024	EUR	15,000,000.00		82,311.75	0.01
IRS EUR Pay 2.88% / Receive 1M ESTR - 20 Dec 2023	EUR	15,000,000.00		38,373.90	0.00
IRS EUR Pay 3.15% / Receive 1M ESTR - 15 Feb 2024	EUR	5,000,000.00		16,834.85	0.00
IRS EUR Pay 3.18% / Receive 1M ESTR - 02 Feb 2024	EUR	5,000,000.00		14,632.45	0.00
IRS EUR Pay 3.25% / Receive 1M ESTR - 21 Mar 2024	EUR	8,000,000.00		29,513.76	0.00
IRS EUR Pay 3.30% / Receive 1M ESTR - 26 Jan 2024	EUR	10,000,000.00		23,746.70	0.00
IRS EUR Pay 3.52% / Receive 1M ESTR - 25 Jan 2024	EUR	30,000,000.00		46,429.20	0.01
IRS EUR Pay 3.65% / Receive 1M ESTR - 02 Apr 2024	EUR	20,000,000.00		36,940.40	0.00
IRS EUR Pay 3.65% / Receive 1M ESTR - 29 Sep 2023	EUR	13,000,000.00		575.77	0.00
IRS EUR Pay 3.73% / Receive 1M ESTR - 04 Dec 2023	EUR	20,000,000.00		7,820.20	0.00
IRS EUR Pay 3.73% / Receive 1M ESTR - 29 Aug 2024	EUR	10,000,000.00		19,820.90	0.00
IRS EUR Pay 3.75% / Receive 1M ESTR - 04 Dec 2023	EUR	20,000,000.00		7,155.00	0.00
IRS EUR Pay 3.77% / Receive 1M ESTR - 28 Jun 2024	EUR	28,000,000.00		42,650.44	0.01
IRS EUR Pay 3.78% / Receive 1M ESTR - 24 May 2024	EUR	12,000,000.00		15,272.04	0.00
IRS EUR Pay 3.86% / Receive 1M ESTR - 13 Sep 2024	EUR	15,000,000.00		12,274.95	0.00
IRS EUR Pay 3.90% / Receive 1M ESTR - 13 Jul 2024	EUR	10,000,000.00		7,324.60	0.00
IRS EUR Pay 3.93% / Receive 1M ESTR - 20 Sep 2024	EUR	12,000,000.00		1,210.56	0.00
Investments in derivatives				718,129.59	0.05
Net current assets/liabilities		EUR		16,115,756.05	1.14
Net assets of the Subfund		EUR		1,410,989,722.78	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	100.53	97.88	98.56
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	100.70	98.05	98.73
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	991.46	964.94	971.25
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,010.32	983.30	989.73
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	--	977.89	984.26
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1,001.59	975.30	981.86
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	100.69	98.04	98.72
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	98.58	95.98	96.64
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	997.91	971.60	978.33
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,020.29	992.31	998.11
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.32	10.77	10.67
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,133.26	1,077.83	1,068.70
Shares in circulation		6,815,679	7,433,570	7,251,735
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	1,277,713	899,120	591,215
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	218,874	277,685	251,487
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	72,743	96,806	145,456
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	43,565	63,360	44,304
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	--	2	44,011
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	12,414	1,201	2,596
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	131,296	71,291	70,257
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	2,470,527	2,125,926	2,785,404
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	393,541	478,334	790,863
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	413,569	742,676	465,844
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	1,742,198	2,593,067	1,999,196
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	39,239	84,102	61,102
Subfund assets in millions of EUR		1,411.0	1,805.4	1,903.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.34
Italy	16.23
Spain	10.69
United Kingdom	8.79
USA	7.59
Canada	6.33
The Netherlands	5.92
Switzerland	2.07
Other countries	9.30
Other net assets	11.74
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	30,749,442.67
- swap transactions	8,407,348.96
- time deposits	0.00
Interest on credit balances	
- positive interest rate	153,479.64
- negative interest rate	-45,302.24
Dividend income	0.00
Income from	
- investment funds	857,169.60
- securities lending	0.00
- contracts for difference	0.00
Other income	7,453.14
Total income	40,129,591.77
Interest paid on	
- swap transactions	-6,704,543.96
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-474,194.48
All-in-fee	-3,498,281.78
Other expenses	-20,725.01
Total expenses	-10,697,745.23
Net income/loss	29,431,846.54
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,135,064.40
- financial futures transactions	762,920.10
- forward foreign exchange transactions	-5,629,262.81
- foreign exchange	348,664.36
- swap transactions	-201,123.03
- CFD transactions	0.00
Net realised gain/loss	28,848,109.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,263,070.83
- financial futures transactions	-436,305.00
- forward foreign exchange transactions	816,238.10
- foreign exchange	-30,883.40
- TBA transactions	0.00
- swap transactions	-984,863.00
- CFD transactions	0.00
Result of operations	36,475,367.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	1,245,386,912.38
(Cost price EUR 1,245,972,656.35)	
Time deposits	125,159,277.00
Cash at banks	23,609,647.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,153,531.65
- time deposits	0.00
- swap transactions	2,858,135.04
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	20,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,000.00
- TBA transactions	0.00
- swap transactions	402,887.47
- contract for difference transactions	0.00
- forward foreign exchange transactions	314,242.12
Total Assets	1,427,885,633.42
Liabilities to banks	-141,633.79
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-2,474,753.49
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-13,900,000.00
Capital gain tax	0.00
Other payables	-379,523.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-16,895,910.64
Net assets of the Subfund	1,410,989,722.78

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,805,425,685.57
Subscriptions	1,052,524,662.84
Redemptions	-1,483,435,992.72
Distribution	0.00
Result of operations	36,475,367.09
Net assets of the Subfund at the end of the reporting period	1,410,989,722.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	7,433,570
- issued	4,395,701
- redeemed	-5,013,592
- at the end of the reporting period	6,815,679

Allianz Food Security

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					56,218,790.18	94.75
Equities					56,010,887.30	94.40
Australia					1,249,651.17	2.11
AU000000SHV6	Select Harvests	Shs	480,805 AUD	4.01	1,249,651.17	2.11
Canada					3,159,350.58	5.33
CA4707481046	Jamieson Wellness	Shs	25,940 CAD	24.80	478,263.33	0.81
CA67077M1086	Nutrien	Shs	42,293 USD	63.39	2,681,087.25	4.52
Denmark					1,140,646.95	1.92
DK0060336014	Novozymes -B-	Shs	28,031 DKK	286.00	1,140,646.95	1.92
Germany					2,207,120.41	3.72
DE0006602006	GEA Group	Shs	20,547 EUR	35.43	772,351.00	1.30
DE000A161408	HelloFresh	Shs	47,434 EUR	28.51	1,434,769.41	2.42
Iceland					1,127,728.98	1.90
IS0000000388	Marel	Shs	389,923 ISK	395.00	1,127,728.98	1.90
Ireland					2,797,752.77	4.72
IE0004906560	Kerry Group -A-	Shs	22,283 EUR	78.70	1,860,559.38	3.14
IE00BK9ZQ967	Trane Technologies	Shs	4,557 USD	205.66	937,193.39	1.58
Isle Of Man					195,134.91	0.33
IM00B6QH1J21	Agronomics	Shs	1,585,314 GBP	0.10	195,134.91	0.33
Luxembourg					1,394,643.90	2.35
FR0014000MR3	Eurofins Scientific	Shs	24,325 EUR	54.04	1,394,643.90	2.35
Sweden					2,434,611.89	4.10
SE0000695876	Alfa Laval	Shs	32,908 SEK	372.20	1,130,527.18	1.90
SE0017769995	BioGaia -B-	Shs	141,146 SEK	100.10	1,304,084.71	2.20
Switzerland					4,897,412.77	8.25
CH0002432174	Bucher Industries	Shs	5,827 CHF	354.00	2,267,389.94	3.82
CH1216478797	DSM-Firmenich	Shs	18,416 EUR	79.31	1,549,595.68	2.61
CH0038863350	Nestlé	Shs	9,433 CHF	104.20	1,080,427.15	1.82
The Netherlands					2,785,126.69	4.69
NL0011794037	Ahold Delhaize	Shs	54,352 EUR	28.73	1,656,709.25	2.79
NL0010583399	Corbion	Shs	56,067 EUR	18.97	1,128,417.44	1.90
United Kingdom					8,255,718.10	13.91
GB0002318888	Cranwick	Shs	47,118 GBP	35.46	2,044,312.43	3.44
GB0002074580	Genus	Shs	75,775 GBP	20.66	1,915,481.45	3.23
VGG6564A1057	Nomad Foods	Shs	123,207 USD	15.39	1,896,157.70	3.20
GB00BP92CJ43	Tate & Lyle	Shs	175,360 GBP	6.91	1,482,621.43	2.50
GB00B10RZP78	Unilever	Shs	18,381 GBP	40.78	917,145.09	1.54
USA					24,365,988.18	41.07
US0010841023	AGCO	Shs	9,730 USD	121.69	1,184,042.77	2.00
US0394831020	Archer-Daniels-Midland	Shs	20,560 USD	76.59	1,574,638.75	2.65
NO0010768500	Atlantic Sapphire	Shs	459,278 NOK	1.52	65,627.53	0.11
US05550J1016	BJ's Wholesale Club Holdings	Shs	9,851 USD	72.81	717,256.12	1.21
BMG169621056	Bunge	Shs	28,181 USD	111.41	3,139,543.53	5.29
US2372661015	Darling Ingredients	Shs	9,706 USD	52.61	510,594.38	0.86
US2441991054	Deere	Shs	4,430 USD	387.50	1,716,625.25	2.89
US2788651006	Ecolab	Shs	5,875 USD	170.49	1,001,621.37	1.69
US3131483063	Federal Agricultural Mortgage -C-	Shs	6,197 USD	159.07	985,738.79	1.66
US37611X1000	Ginkgo Bioworks Holdings	Shs	513,120 USD	1.73	888,920.88	1.50
US53960E2054	Local Bounti	Shs	5,384 USD	2.27	12,201.22	0.02
US6404911066	Neogen	Shs	36,195 USD	18.53	670,783.11	1.13
US81211K1007	Sealed Air	Shs	22,350 USD	32.75	732,055.12	1.23
US82900L1026	Simply Good Foods	Shs	36,829 USD	35.34	1,301,634.38	2.19
US85208M1027	Sprouts Farmers Market	Shs	20,872 USD	43.12	899,963.74	1.52
CA8676EP1086	SunOpta	Shs	306,891 USD	3.37	1,035,487.06	1.75
US8923561067	Tractor Supply	Shs	7,443 USD	204.88	1,524,956.26	2.57
US8962391004	Trimble	Shs	6,567 USD	52.79	346,654.54	0.58
KYG1117K1141	Union Acquisition	Shs	106,655 USD	11.57	1,234,289.30	2.08
US9202531011	Valmont Industries	Shs	2,619 USD	244.63	640,682.66	1.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US92847W1036	Vital Farms	Shs	72,173 USD	11.82	853,411.66	1.44
US9892071054	Zebra Technologies -A-	Shs	8,819 USD	238.58	2,103,997.02	3.55
US98978V1035	Zoetis	Shs	6,991 USD	175.26	1,225,262.74	2.07
REITs (Real Estate Investment Trusts)					207,902.88	0.35
USA					207,902.88	0.35
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	14,724 USD	14.12	207,902.88	0.35
Investments in securities and money-market instruments					56,218,790.18	94.75
Deposits at financial institutions					3,114,510.69	5.25
Sight deposits					3,114,510.69	5.25
	State Street Bank International GmbH, Luxembourg Branch	USD			3,114,510.69	5.25
Investments in deposits at financial institutions					3,114,510.69	5.25
Net current assets/liabilities					-128.21	0.00
Net assets of the Subfund					59,333,172.66	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	82.22	87.82	112.30
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	82.11	87.68	112.10
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	80.24	86.38	111.30
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	--	740.48	1,137.64
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	847.89	895.84	1,135.35
- Class PT10 (EUR) (accumulating)	WKN: A3C NLX/ISIN: LU2337294776	--	762.43	962.15
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	--	897.02	1,135.07
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	--	89.07	113.04
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	849.44	897.19	1,136.47
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	--	72,501.44	110,240.30
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	798.58	861.08	1,077.27
- Class PT (GBP) (accumulating)	WKN: A3C R9C/ISIN: LU2354777000	--	755.78	943.23
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	702.79	749.97	943.27
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	7.40	7.32	11.05
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	631.85	616.63	917.83
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	7.57	7.44	11.14
Shares in circulation		1,371,811	1,639,569	1,620,354
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	256,318	285,374	313,867
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	86,162	89,234	83,676
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	54,350	58,208	52,504
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	--	10	10
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	319	362	342
- Class PT10 (EUR) (accumulating)	WKN: A3C NLX/ISIN: LU2337294776	--	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	--	1	6,001
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	--	160	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	13,231	14,598	28,078
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	--	0	0
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	1,328	2,522	2,589
- Class PT (GBP) (accumulating)	WKN: A3C R9C/ISIN: LU2354777000	--	1	1
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	4,296	941	5
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	954,780	1,185,954	1,133,152
- Class PT10 (USD) (accumulating)	WKN: A3C NLY/ISIN: LU2337294859	909	2,085	1
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD		59.3	63.7	120.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.42
United Kingdom	13.91
Switzerland	8.25
Canada	5.33
Ireland	4.72
The Netherlands	4.69
Sweden	4.10
Germany	3.72
Luxembourg	2.35
Australia	2.11
Other countries	4.15
Other net assets	5.25
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	38,777.71
- negative interest rate	0.00
Dividend income	905,980.62
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	60.84
Total income	944,819.17
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-26,496.64
All-in-fee	-1,085,888.86
Other expenses	-882.85
Total expenses	-1,113,268.35
Net income/loss	-168,449.18
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,817,393.04
- financial futures transactions	0.00
- forward foreign exchange transactions	550.90
- foreign exchange	-510,985.57
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,496,276.89
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,620,888.12
- financial futures transactions	0.00
- forward foreign exchange transactions	607.61
- foreign exchange	-2,297.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,122,921.52

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	56,218,790.18
(Cost price USD 78,613,385.20)	
Time deposits	0.00
Cash at banks	3,114,510.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	44,629.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	43,210.32
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	59,421,140.71
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,853.59
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-84,114.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-87,968.05
Net assets of the Subfund	59,333,172.66

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	63,722,122.58
Subscriptions	11,195,804.60
Redemptions	-16,691,837.54
Distribution	-15,838.50
Result of operations	1,122,921.52
Net assets of the Subfund at the end of the reporting period	59,333,172.66

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,639,569
- issued	229,398
- redeemed	-497,156
- at the end of the reporting period	1,371,811

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					103,092,230.10	98.44	
Equities					98,177,922.69	93.75	
Brazil					6,417,314.65	6.13	
BRBBASACNOR3	Banco do Brasil	Shs	80,200	BRL	47.64	715,346.08	0.68
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	180,100	BRL	12.40	418,124.37	0.40
BRCPFACNOR0	CPFL Energia	Shs	42,900	BRL	34.16	274,375.44	0.26
BRGGBRACNPR8	Gerdau	Shs	187,530	BRL	24.30	853,192.65	0.82
BRGRNDACNOR3	Grendene	Shs	74,700	BRL	6.55	91,607.70	0.09
BRLEVEACNOR2	Mahle Metal Leve	Shs	12,100	BRL	48.65	110,214.39	0.11
BRPETRACNPR6	Petroleo Brasileiro	Shs	366,700	BRL	34.45	2,365,212.77	2.26
BRVIVTACNOR0	Telefônica Brasil	Shs	92,800	BRL	43.33	752,847.04	0.72
BRTIMSACNOR5	TIM	Shs	87,900	BRL	14.93	245,707.70	0.23
BRVALEACNOR0	Vale	Shs	47,300	BRL	66.70	590,686.51	0.56
Chile					459,627.25	0.44	
CLP7980K1070	Quinenco	Shs	71,383	CLP	2,630.00	195,440.66	0.19
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	4,788	CLP	53,002.00	264,186.59	0.25
China					30,172,983.72	28.81	
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	83,200	CNY	21.83	234,771.40	0.22
KYG8875G1029	3SBio	Shs	365,500	HKD	6.55	288,209.19	0.28
KYG017191142	Alibaba Group Holding	Shs	304,600	HKD	85.60	3,138,938.55	3.00
CNE1000001X0	Anhui Expressway -H-	Shs	268,000	HKD	8.19	264,239.57	0.25
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	114,318	CNY	20.48	302,659.65	0.29
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	769,000	HKD	3.72	344,388.33	0.33
CNE1000001Z5	Bank of China -H-	Shs	3,382,000	HKD	2.74	1,115,586.67	1.07
CNE100000205	Bank of Communications -H-	Shs	1,080,000	HKD	4.74	616,284.50	0.59
CNE100002G76	Bank of Jiangsu -A-	Shs	575,200	CNY	7.22	537,038.54	0.51
CNE100000296	BYD -H-	Shs	5,000	HKD	242.00	145,668.12	0.14
CNE1000002H1	China Construction Bank -H-	Shs	2,417,000	HKD	4.42	1,286,109.87	1.23
CNE000000YM1	China Jushi -A-	Shs	114,000	CNY	13.58	200,124.73	0.19
CNE1000002N9	China National Building Material -H-	Shs	338,000	HKD	4.11	167,239.04	0.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	4,676,000	HKD	4.28	2,409,336.29	2.30
CNE100000866	China Railway Group -A-	Shs	783,817	CNY	6.86	695,122.25	0.66
CNE100003662	Contemporary Amperex Technology -A-	Shs	13,920	CNY	204.25	367,503.59	0.35
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	239,000	HKD	8.03	231,042.88	0.22
CNE100000BG0	CRRC -H-	Shs	211,000	HKD	3.78	96,018.17	0.09
CNE0000001KP1	Daan Gene -A-	Shs	102,000	CNY	9.83	129,585.64	0.12
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	52,698	CNY	49.35	336,189.24	0.32
KYG2816P1072	Dongyue Group	Shs	198,000	HKD	5.89	140,397.58	0.13
CNE000000DG7	ENN Natural Gas -A-	Shs	341,960	CNY	17.52	774,614.45	0.74
KYG368441195	Fufeng Group	Shs	226,000	HKD	4.41	119,984.79	0.11
CNE100002GK7	G-bits Network Technology Xiamen -A-	Shs	4,100	CNY	367.81	194,928.77	0.19
KYG4102M1033	Greentown Management Holdings	Shs	549,000	HKD	5.67	374,743.88	0.36
CNE1000048K8	Haier Smart Home -H-	Shs	91,000	HKD	24.65	270,045.82	0.26
HK0000218211	Hua Hong Semiconductor	Shs	78,000	HKD	19.84	186,301.10	0.18
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,977,000	HKD	3.77	897,278.31	0.86
CNE0000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	73,400	CNY	26.69	253,218.51	0.24
CNE1000005D1	JA Solar Technology -A-	Shs	66,800	CNY	25.73	222,197.48	0.21
KYG8208B1014	JD.com -A-	Shs	48,669	HKD	115.10	674,383.44	0.64
CNE1000003J5	Jiangsu Expressway -H-	Shs	444,000	HKD	7.07	377,904.04	0.36
CNE0000001816	Joincare Pharmaceutical Group Industry -A-	Shs	262,000	CNY	12.46	422,118.84	0.40
HK0992009065	Lenovo Group	Shs	232,000	HKD	8.07	225,393.13	0.22
CNE100001YW7	Lens Technology -A-	Shs	134,300	CNY	12.35	214,455.17	0.21
KYG596691041	Meituan -B-	Shs	74,050	HKD	114.60	1,021,618.69	0.98
KYG6427A1022	NetEase	Shs	51,200	HKD	159.50	983,127.40	0.94
CNE100001MK7	People's Insurance Group of China -H-	Shs	2,260,000	HKD	2.81	764,528.90	0.73
CNE1000003W8	PetroChina -H-	Shs	3,232,000	HKD	5.90	2,295,633.29	2.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
CNE1000029W3	Postal Savings Bank of China -H-	Shs	625,000	HKD 3.96	297,957.52	0.28
CNE100000FN7	Sinopharm Group -H-	Shs	56,400	HKD 22.70	154,128.91	0.15
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	107,500	CNY 25.14	349,330.78	0.33
KYG875721634	Tencent Holdings	Shs	95,200	HKD 306.20	3,509,306.37	3.35
KYG9066F1019	Trip.com Group	Shs	17,200	HKD 279.20	578,126.68	0.55
CNE1000004K1	Tsingtao Brewery -H-	Shs	44,000	HKD 64.10	339,539.15	0.32
CNE000000WL7	Xiamen C & D -A-	Shs	272,800	CNY 9.98	351,899.11	0.34
KYG9830F1063	Yadea Group Holdings	Shs	168,000	HKD 14.54	294,071.43	0.28
CNE100000502	Zijin Mining Group -H-	Shs	564,000	HKD 11.98	813,420.42	0.78
CNE1000004Y2	ZTE -H-	Shs	58,400	HKD 23.65	166,273.54	0.16
Colombia					362,908.52	0.35
COB07PA00086	Bancolombia	Shs	58,423	COP 26,770.00	362,908.52	0.35
Greece					1,332,862.08	1.27
GRS260333000	Hellenic Telecommunications Organization	Shs	27,189	EUR 13.64	370,857.96	0.35
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	13,252	EUR 23.60	312,747.20	0.30
GRS393503008	Mytilineos	Shs	4,044	EUR 33.80	136,687.20	0.13
GRS419003009	OPAP	Shs	32,773	EUR 15.64	512,569.72	0.49
Hong Kong					1,822,447.25	1.74
KYG2163M1033	China Education Group Holdings	Shs	171,000	HKD 6.37	131,133.81	0.13
KYG211081248	China Medical System Holdings	Shs	233,000	HKD 11.86	332,674.69	0.32
KYG3774X1088	GCL Technology Holdings	Shs	564,000	HKD 1.46	99,131.37	0.09
KYG525621408	Kingboard Holdings	Shs	51,000	HKD 17.58	107,936.47	0.10
KYG8187G1055	SITC International Holdings	Shs	224,000	HKD 13.16	354,881.25	0.34
KYG8813K1085	United Laboratories International Holdings	Shs	366,000	HKD 7.93	349,408.47	0.33
KYG9431R1039	Want Want China Holdings	Shs	339,000	HKD 5.11	208,544.98	0.20
KYG960071028	WH Group	Shs	482,500	HKD 4.11	238,736.21	0.23
Hungary					552,381.40	0.53
HU0000153937	MOL Hungarian Oil & Gas	Shs	19,527	HUF 2,760.00	137,775.90	0.13
HU0000061726	OTP Bank	Shs	3,496	HUF 13,100.00	117,076.94	0.11
HU0000123096	Richter Gedeon	Shs	13,004	HUF 8,950.00	297,528.56	0.29
India					9,678,602.24	9.24
INE028A01039	Bank of Baroda	Shs	226,920	INR 215.00	553,519.18	0.53
INE084A01016	Bank of India	Shs	376,689	INR 108.90	465,406.30	0.45
INE457A01014	Bank of Maharashtra	Shs	844,674	INR 47.90	459,035.29	0.44
INE263A01024	Bharat Electronics	Shs	543,589	INR 138.00	851,081.57	0.81
INE476A01014	Canara Bank	Shs	34,030	INR 378.95	146,307.07	0.14
INE481Y01014	General Insurance	Shs	67,000	INR 224.65	170,766.50	0.16
INE860A01027	HCL Technologies	Shs	30,193	INR 1,243.20	425,861.82	0.41
INE158A01026	Hero MotoCorp	Shs	9,385	INR 3,051.95	324,962.41	0.31
INE009A01021	Infosys	Shs	51,255	INR 1,443.65	839,497.86	0.80
INE154A01025	ITC	Shs	232,509	INR 445.30	1,174,664.66	1.12
INE758E01017	Jio Financial Services	Shs	9,526	INR 232.25	25,100.81	0.02
INE101A01026	Mahindra & Mahindra	Shs	17,815	INR 1,562.00	315,709.97	0.30
INE752E01010	Power Grid Corporation of India	Shs	342,722	INR 200.25	778,638.63	0.74
INE002A01018	Reliance Industries	Shs	16,554	INR 2,366.50	444,458.18	0.43
INE062A01020	State Bank of India	Shs	175,333	INR 599.55	1,192,643.13	1.14
INE424H01027	Sun TV Network	Shs	45,587	INR 610.00	315,494.86	0.30
INE092A01019	Tata Chemicals	Shs	20,531	INR 1,035.90	241,295.58	0.23
INE467B01029	Tata Consultancy Services	Shs	23,651	INR 3,555.90	954,158.42	0.91
Indonesia					3,561,495.45	3.40
ID1000122807	Astra International	Shs	652,000	IDR 6,250.00	248,521.21	0.24
ID1000095003	Bank Mandiri	Shs	6,389,600	IDR 6,025.00	2,347,829.59	2.24
ID1000116700	Indofood CBP Sukses Makmur	Shs	527,900	IDR 11,025.00	354,949.12	0.34
ID1000111602	Perusahaan Gas Negara	Shs	2,133,500	IDR 1,375.00	178,908.59	0.17
ID1000129000	Telkom Indonesia	Shs	1,880,800	IDR 3,760.00	431,286.94	0.41
Malaysia					1,225,561.18	1.17
MYL1023OO000	CIMB Group Holdings	Shs	352,400	MYR 5.43	384,399.30	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
MYQ016600007	Inari Amertron	Shs	507,700 MYR	2.90	295,768.57	0.28
MYL518300008	Petronas Chemicals Group	Shs	159,800 MYR	7.19	230,808.88	0.22
MYL674200000	YTL Power International	Shs	763,900 MYR	2.05	314,584.43	0.30
Mexico					2,970,110.18	2.84
MX01AM050019	América Móvil -B-	Shs	667,800 MXN	15.10	544,934.61	0.52
MX01AC100006	Arca Continental	Shs	224,510 MXN	158.07	1,917,812.61	1.83
MX41BB000000	Banco del Bajío	Shs	115,500 MXN	56.95	355,464.91	0.34
MX01OR010004	Orbia Advance	Shs	75,600 MXN	37.18	151,898.05	0.15
Poland					1,320,257.33	1.26
PLSOFTB00016	Asseco Poland	Shs	7,755 PLN	72.10	120,627.09	0.12
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	31,318 PLN	99.52	672,406.92	0.64
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	32,502 PLN	58.78	412,161.53	0.39
PLXTRDM00011	XTB	Shs	17,350 PLN	30.74	115,061.79	0.11
Qatar					149,933.93	0.14
QA0007227737	Ooredoo	Shs	54,165 QAR	10.69	149,933.93	0.14
Russia					0.00	0.00
RU0007288411	MMC Norilsk Nickel	Shs	3,204 RUB	0.00	0.00	0.00
Saudi Arabia					467,342.34	0.45
SA0007879089	Saudi Awwal Bank	Shs	22,770 SAR	34.50	197,428.29	0.19
SA0007879121	Saudi Basic Industries	Shs	13,018 SAR	82.50	269,914.05	0.26
South Africa					2,519,190.47	2.41
ZAE000255915	Absa Group	Shs	111,714 ZAR	176.05	986,359.08	0.94
ZAE000054045	African Rainbow Minerals	Shs	17,556 ZAR	169.42	149,170.06	0.14
ZAE000018123	Gold Fields	Shs	11,320 ZAR	208.47	118,353.58	0.12
ZAE000083648	Impala Platinum Holdings	Shs	10,875 ZAR	100.42	54,769.77	0.05
ZAE000325783	Naspers	Shs	2,028 ZAR	3,079.60	313,223.02	0.30
ZAE000004875	Nedbank Group	Shs	45,579 ZAR	202.82	463,625.15	0.44
ZAE000109815	Standard Bank Group	Shs	46,862 ZAR	184.53	433,689.81	0.42
South Korea					14,470,340.87	13.82
KR7030000004	Cheil Worldwide	Shs	9,508 KRW	20,050.00	133,158.13	0.13
KR7005830005	DB Insurance	Shs	6,789 KRW	89,400.00	423,943.01	0.41
KR7086790003	Hana Financial Group	Shs	74,674 KRW	42,450.00	2,214,171.53	2.11
KR7005380001	Hyundai Motor	Shs	6,406 KRW	191,100.00	855,089.89	0.82
KR7005382007	Hyundai Motor	Shs	8,268 KRW	105,900.00	611,590.29	0.58
KR7000270009	Kia	Shs	17,411 KRW	81,400.00	989,947.75	0.95
KR7030200000	KT	Shs	85,991 KRW	33,150.00	1,991,134.90	1.90
KR7003550001	LG	Shs	6,507 KRW	83,800.00	380,880.71	0.36
KR7271560005	Orion	Shs	1,898 KRW	128,300.00	170,093.23	0.16
KR7005490008	POSCO Holdings	Shs	2,369 KRW	535,000.00	885,284.78	0.85
KR7028260008	Samsung C&T	Shs	6,574 KRW	107,600.00	494,090.07	0.47
KR7005931001	Samsung Electronics	Shs	75,830 KRW	54,500.00	2,886,700.39	2.76
KR7000810002	Samsung Fire & Marine Insurance	Shs	8,707 KRW	260,500.00	1,584,310.95	1.51
KR7137310009	SD Biosensor	Shs	15,063 KRW	11,370.00	119,628.90	0.11
KR7055550008	Shinhan Financial Group	Shs	12,875 KRW	35,600.00	320,155.81	0.31
KR7316140003	Woori Financial Group	Shs	47,896 KRW	12,260.00	410,160.53	0.39
Taiwan					16,635,446.53	15.88
TW0002353000	Acer	Shs	211,000 TWD	36.62	225,587.85	0.21
TW0003711008	ASE Technology Holding	Shs	243,000 TWD	110.45	783,694.90	0.75
TW0002474004	Catcher Technology Co, Ltd.	Shs	54,000 TWD	184.09	290,257.37	0.28
TW0006147002	Chipbond Technology	Shs	664,000 TWD	68.79	1,333,764.27	1.27
TW0002412004	Chunghwa Telecom	Shs	281,000 TWD	117.01	960,043.55	0.92
TW0003005005	Getac Holdings	Shs	337,000 TWD	78.28	770,226.13	0.74
TW0002317005	Hon Hai Precision Industry	Shs	204,000 TWD	104.90	624,870.66	0.60
TW0002449006	King Yuan Electronics	Shs	131,000 TWD	76.66	293,232.10	0.28
TW0002454006	MediaTek	Shs	13,000 TWD	741.39	281,421.53	0.27
TW0003034005	Novatek Microelectronics	Shs	50,000 TWD	426.68	622,926.77	0.59
TW0004938006	Pegatron	Shs	372,000 TWD	77.27	839,263.50	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
TW0006176001	Radiant Opto-Electronics	Shs	136,000 TWD	124.07	492,686.48	0.47
TW0008016007	Sitronix Technology	Shs	32,000 TWD	280.92	262,483.38	0.25
TW0002347002	Synnex Technology International	Shs	91,000 TWD	64.66	171,801.14	0.16
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	407,500 TWD	527.55	6,277,054.92	5.99
TW0002404001	United Integrated Services	Shs	83,000 TWD	229.48	556,142.54	0.53
TW0002303005	United Microelectronics	Shs	870,000 TWD	45.59	1,158,202.01	1.11
TW0005347009	Vanguard International Semiconductor	Shs	46,000 TWD	68.59	92,128.37	0.09
TW0001605004	Walsin Lihwa	Shs	88,000 TWD	37.12	95,379.96	0.09
KYG989221000	Zhen Ding Technology Holding	Shs	174,000 TWD	99.26	504,279.10	0.48
Thailand					234,837.21	0.22
TH1074010014	PTT Global Chemical	Shs	265,300 THB	34.25	234,837.21	0.22
The Netherlands					101,512.80	0.10
NL0015000RT3	NEPI Rockcastle	Shs	19,468 ZAR	103.97	101,512.80	0.10
Turkey					1,324,697.96	1.26
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	56,619 TRY	104.20	202,779.37	0.19
TREBIMM00018	BIM Birlesik Magazalar	Shs	38,073 TRY	273.00	357,251.12	0.34
TRENSA00014	Enerjisa Enerji	Shs	261,590 TRY	52.35	470,686.43	0.45
TRAISTR91N2	Turkiye Is Bankasi -C-	Shs	325,958 TRY	26.24	293,981.04	0.28
United Arab Emirates					1,486,039.44	1.42
AEE001901017	Emaar Development	Shs	162,864 AED	7.00	292,546.73	0.28
AEE000301011	Emaar Properties	Shs	493,910 AED	8.04	1,019,004.20	0.97
AEE000801010	Emirates NBD Bank	Shs	38,201 AED	17.80	174,488.51	0.17
Uruguay					912,029.89	0.87
US58733R1023	MercadoLibre	Shs	754 USD	1,283.31	912,029.89	0.87
Participating Shares					4,914,307.41	4.69
Brazil					537,230.24	0.51
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	38,408 USD	14.84	537,230.24	0.51
China					489,582.54	0.47
US4234031049	Hello Group (ADR's)	Shs	46,355 USD	6.98	304,969.82	0.29
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	31,439 USD	6.23	184,612.72	0.18
India					1,450,022.82	1.39
US40415F1012	HDFC Bank (ADR's)	Shs	15,300 USD	59.13	852,715.52	0.82
US45104G1040	ICICI Bank (ADR's)	Shs	27,661 USD	22.91	597,307.30	0.57
Ireland					1,022,831.37	0.98
US7223041028	PDD Holdings (ADR's)	Shs	11,350 USD	95.61	1,022,831.37	0.98
Luxembourg					214,185.29	0.20
US8808901081	Ternium (ADR's)	Shs	5,681 USD	40.00	214,185.29	0.20
Russia					0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in United Kingdom)*	Shs	7 USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel (ADR's) (traded in USA)*	Shs	5 USD	0.00	0.00	0.00
Singapore					969,559.23	0.92
US46591M1099	JOYY (ADR's)	Shs	26,760 USD	38.44	969,559.23	0.92
Thailand					230,895.92	0.22
TH0002010R14	Berli Jucker (NVDR's)	Shs	113,500 THB	30.75	90,200.74	0.09
TH0371010R13	Supalai (NVDR's)	Shs	269,500 THB	20.20	140,695.18	0.13
Investments in securities and money-market instruments					103,092,230.10	98.44
Deposits at financial institutions					1,362,484.20	1.30
Sight deposits					1,362,484.20	1.30
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,203,285.87	1.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			159,198.33	0.15
Investments in deposits at financial institutions					1,362,484.20	1.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-38,752.98	-0.04
Futures Transactions				-38,752.98	-0.04
Purchased Index Futures				-38,752.98	-0.04
MSCI Emerging Markets Index Futures 12/23	Ctr	35 USD	955.50	-38,752.98	-0.04
OTC-Dealt Derivatives				278,773.03	0.27
Forward Foreign Exchange Transactions				278,773.03	0.27
Sold AUD / Bought EUR - 03 Oct 2023	AUD	-835.92		-5.53	0.00
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-363,899.25		-6,052.77	-0.01
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-44,486.74		-133.41	0.00
Sold EUR / Bought AUD - 15 Nov 2023	EUR	-2,621,554.28		62,522.46	0.06
Sold EUR / Bought CNY - 15 Nov 2023	EUR	-65,146.46		1,247.93	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-298,638.97		11,241.81	0.01
Sold EUR / Bought ZAR - 15 Nov 2023	EUR	-5,594,576.87		225,746.51	0.21
Sold USD / Bought EUR - 15 Nov 2023	USD	-21,401.47		-511.94	0.00
Sold ZAR / Bought EUR - 15 Nov 2023	ZAR	-11,148,196.70		-15,282.03	0.00
Investments in derivatives				240,020.05	0.23
Net current assets/liabilities	EUR			26,650.34	0.03
Net assets of the Subfund	EUR			104,721,384.69	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	11.99	11.49	13.33
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	10.57	10.19	11.81
- Class A (EUR) (distributing) WKN: A0M PER/ISIN: LU0293313242	--	86.81	100.36
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	127.15	117.80	133.25
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	117.89	110.04	125.42
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	1,182.83	1,134.30	1,307.80
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	11.27	10.23	14.19
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	10.55	10.03	11.54
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	10.97	9.92	13.87
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	7.84	6.74	8.98
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	1,117.24	950.20	1,260.49
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	1,267.40	1,071.90	1,415.26
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	179.40	172.22	199.86
Shares in circulation	4,709,011	4,501,872	4,939,984
- Class AM (H2-AUD) (distributing) WKN: A2A KY1/ISIN: LU1428086414	329,782	369,603	615,869
- Class AM (H2-RMB) (distributing) WKN: A2J GP8/ISIN: LU1794554128	43,546	82,698	67,798
- Class A (EUR) (distributing) WKN: A0M PER/ISIN: LU0293313242	--	25	11
- Class AT (EUR) (accumulating) WKN: A0M PES/ISIN: LU0293313325	68,565	127,447	68,089
- Class CT (EUR) (accumulating) WKN: A0M PEU/ISIN: LU0293313671	151,298	127,374	138,273
- Class I (EUR) (distributing) WKN: A0M PEX/ISIN: LU0293313911	12,348	5,708	1,391
- Class AMg (HKD) (distributing) WKN: A14 ZMM/ISIN: LU1282651121	198,152	93,105	242,371
- Class AM (H2-USD) (distributing) WKN: A14 R51/ISIN: LU1224444064	28,608	23,312	16,658
- Class AMg (USD) (distributing) WKN: A14 ZML/ISIN: LU1282651048	251,789	247,116	261,285
- Class AT (USD) (accumulating) WKN: A0M PE0/ISIN: LU0293314216	3,015,865	2,812,714	2,952,447
- Class IT (USD) (accumulating) WKN: A2J AMV/ISIN: LU1740822603	19,432	23,411	24,179
- Class WT (USD) (accumulating) WKN: A2P Q6K/ISIN: LU2049825388	8,330	12,977	26
- Class AM (H2-ZAR) (distributing) WKN: A2A KY2/ISIN: LU1428086505	581,296	576,382	551,587
Subfund assets in millions of EUR	104.7	102.9	92.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	29.28
Taiwan	15.88
South Korea	13.82
India	10.63
Brazil	6.64
Indonesia	3.40
Mexico	2.84
South Africa	2.41
Other countries	13.54
Other net assets	1.56
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,923.64
- negative interest rate	-1,179.32
Dividend income	5,645,153.57
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	741.07
Total income	5,659,638.96
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-37,209.04
All-in-fee	-2,258,552.84
Other expenses	-1,542.61
Total expenses	-2,297,304.49
Net income/loss	3,362,334.47
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-80,087.22
- financial futures transactions	152,710.57
- forward foreign exchange transactions	-1,080,505.24
- foreign exchange	-1,738,137.30
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	616,315.28
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,807,517.40
- financial futures transactions	-38,752.98
- forward foreign exchange transactions	472,020.24
- foreign exchange	-4,183.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,852,916.79

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	103,092,230.10
(Cost price EUR 100,867,020.77)	
Time deposits	0.00
Cash at banks	1,362,484.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	468,311.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	51,996.70
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	300,758.71
Total Assets	105,275,781.28
Liabilities to banks	-76,386.80
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-21,159.30
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-223,398.77
Other payables	-172,713.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	-38,752.98
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-21,985.68
Total Liabilities	-554,396.59
Net assets of the Subfund	104,721,384.69

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	102,949,123.55
Subscriptions	114,598,134.41
Redemptions	-120,610,708.07
Distribution	-1,068,081.99
Result of operations	8,852,916.79
Net assets of the Subfund at the end of the reporting period	104,721,384.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,501,872
- issued	1,528,326
- redeemed	-1,321,187
- at the end of the reporting period	4,709,011

Allianz German Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					326,274,789.61	95.67
Equities					326,274,789.61	95.67
Denmark					974,332.82	0.28
DK0060094928	Orsted	Shs	18,701 DKK	388.50	974,332.82	0.28
France					8,160,791.08	2.39
FR0000120073	Air Liquide	Shs	25,040 EUR	160.34	4,014,913.60	1.18
FR0000121972	Schneider Electric	Shs	17,014 EUR	157.40	2,678,003.60	0.78
FR0011981968	Worldline	Shs	54,406 EUR	26.98	1,467,873.88	0.43
Germany					290,965,288.38	85.32
DE000A1EWWW0	adidas	Shs	28,159 EUR	166.00	4,674,394.00	1.37
DE0008404005	Allianz	Shs	72,978 EUR	224.90	16,412,752.20	4.81
DE0005158703	Bechtle	Shs	113,167 EUR	44.34	5,017,824.78	1.47
DE000A1DAH0	Brenntag	Shs	47,711 EUR	73.98	3,529,659.78	1.04
DE0005419105	CANCOM	Shs	43,699 EUR	25.32	1,106,458.68	0.32
DE0005439004	Continental	Shs	92,594 EUR	67.68	6,266,761.92	1.84
DE0006062144	Covestro	Shs	94,001 EUR	51.04	4,797,811.04	1.41
DE0005810055	Deutsche Börse	Shs	122,061 EUR	165.35	20,182,786.35	5.92
DE0005552004	Deutsche Post	Shs	253,046 EUR	38.52	9,746,066.69	2.86
DE0006095003	Encavis	Shs	185,019 EUR	13.25	2,450,576.66	0.72
DE0005664809	Evotec	Shs	230,924 EUR	19.11	4,411,803.02	1.29
DE0005772206	Fielmann Group	Shs	37,056 EUR	40.92	1,516,331.52	0.44
DE0005785604	Fresenius	Shs	325,662 EUR	29.53	9,616,798.86	2.82
DE000A3E5D64	FUCHS	Shs	90,061 EUR	36.80	3,314,244.80	0.97
DE0006602006	GEA Group	Shs	61,786 EUR	35.43	2,189,077.98	0.64
DE0008402215	Hannover Rück	Shs	24,899 EUR	206.90	5,151,603.10	1.51
DE000A161408	HelloFresh	Shs	112,149 EUR	28.51	3,197,367.99	0.94
DE0006048432	Henkel	Shs	22,042 EUR	67.48	1,487,394.16	0.44
DE0005493365	Hypoport	Shs	12,259 EUR	132.00	1,618,188.00	0.47
DE0006231004	Infineon Technologies	Shs	908,330 EUR	31.73	28,816,769.25	8.45
DE000KGX8881	KION Group	Shs	92,003 EUR	36.47	3,355,349.41	0.98
DE0006335003	Krones	Shs	40,485 EUR	99.00	4,008,015.00	1.18
DE0006599905	Merck	Shs	73,684 EUR	158.65	11,689,966.60	3.43
DE000A0D9PT0	MTU Aero Engines	Shs	32,257 EUR	173.20	5,586,912.40	1.64
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	53,085 EUR	365.40	19,397,259.00	5.69
DE0006452907	Nemetschek	Shs	63,744 EUR	58.02	3,698,426.88	1.08
DE000NWRK013	New Work	Shs	8,242 EUR	98.40	811,012.80	0.24
DE000A1H8BV3	Norma Group	Shs	85,637 EUR	17.52	1,500,360.24	0.44
DE0007010803	Rational	Shs	3,264 EUR	597.50	1,950,240.00	0.57
DE0007164600	SAP	Shs	268,701 EUR	123.18	33,098,589.18	9.71
DE0007165631	Sartorius	Shs	12,141 EUR	326.10	3,959,180.10	1.16
DE000A12DM80	Scout24	Shs	160,064 EUR	65.66	10,509,802.24	3.08
DE0007236101	Siemens	Shs	209,413 EUR	135.84	28,446,661.92	8.34
DE0007493991	Stroer	Shs	256,349 EUR	42.68	10,940,975.32	3.21
DE000SYM9999	Symrise	Shs	74,273 EUR	91.06	6,763,299.38	1.98
DE0005089031	United Internet	Shs	115,928 EUR	19.88	2,304,648.64	0.68
DE000WCH8881	Wacker Chemie	Shs	31,410 EUR	136.70	4,293,747.00	1.26
DE000ZAL1111	Zalando	Shs	151,331 EUR	20.79	3,146,171.49	0.92
Switzerland					10,120,306.14	2.97
CH0210483332	Compagnie Financière Richemont	Shs	19,148 CHF	113.25	2,246,696.58	0.66
CH1216478797	DSM-Firmenich	Shs	69,673 EUR	79.31	5,525,765.63	1.62
CH0030170408	Geberit	Shs	4,904 CHF	462.10	2,347,843.93	0.69
The Netherlands					2,388,487.68	0.70
NL0012044747	Redcare Pharmacy	Shs	23,904 EUR	99.92	2,388,487.68	0.70
United Kingdom					13,665,583.51	4.01
IE00059YS762	Linde	Shs	38,819 USD	373.49	13,665,583.51	4.01
Investment Units					9,980,244.00	2.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					9,980,244.00	2.93
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	6,840 EUR	1,459.10	9,980,244.00	2.93
Investments in securities and money-market instruments					336,255,033.61	98.60
Deposits at financial institutions					5,225,749.57	1.53
Sight deposits					5,225,749.57	1.53
	State Street Bank International GmbH, Luxembourg Branch	EUR			5,225,749.57	1.53
Investments in deposits at financial institutions					5,225,749.57	1.53
Net current assets/liabilities					-449,976.59	-0.13
Net assets of the Subfund					341,030,806.59	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	185.13	151.69	220.71
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	1,448.79	1,188.55	1,721.39
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	1,448.79	1,188.55	1,721.39
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	2,040.77	1,657.48	2,390.26
- Class RT (EUR) (accumulating) WKN: A2D W0B/ISIN: LU1677194810	--	79.70	115.09
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	1,881.23	1,543.04	2,235.14
Shares in circulation	321,715	374,999	561,053
- Class AT (EUR) (accumulating) WKN: A1J 5TA/ISIN: LU0840617350	101,198	110,737	136,677
- Class F (EUR) (distributing) WKN: A1J 5TC/ISIN: LU0840621543	94,628	99,517	102,374
- Class F2 (EUR) (distributing) WKN: A1W 06Z/ISIN: LU0946733135	121,085	130,133	134,428
- Class IT (EUR) (accumulating) WKN: A1J 5S9/ISIN: LU0840615578	4,620	6,145	12,017
- Class RT (EUR) (accumulating) WKN: A2D W0B/ISIN: LU1677194810	--	3,378	4,413
- Class W (EUR) (distributing) WKN: A1J 5TB/ISIN: LU0840619489	184	25,089	171,144
Subfund assets in millions of EUR	341.0	338.9	849.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	21.03
Industrial	18.71
Financial	17.93
Basic Materials	13.47
Consumer, Non-cyclical	9.82
Communications	7.21
Consumer, Cyclical	6.50
Funds	2.93
Other sectors	1.00
Other net assets	1.40
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,190.53
- negative interest rate	0.00
Dividend income	6,438,060.21
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	34,108.82
Total income	6,494,359.56
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-41,214.02
All-in-fee	-1,889,207.31
Other expenses	-4,465.08
Total expenses	-1,934,886.41
Net income/loss	4,559,473.15
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,921,634.23
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	66,025.25
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	8,547,132.63
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	68,917,303.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-36.87
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	77,464,399.20

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	336,255,033.61
(Cost price EUR 314,073,889.02)	
Time deposits	0.00
Cash at banks	5,225,749.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	15,739.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,764.71
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	341,500,287.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,668.46
- securities lending	0.00
- securities transactions	-295,562.38
Capital gain tax	0.00
Other payables	-156,249.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-469,480.72
Net assets of the Subfund	341,030,806.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	338,915,513.94
Subscriptions	26,403,387.50
Redemptions	-97,074,427.30
Distribution	-4,678,066.75
Result of operations	77,464,399.20
Net assets of the Subfund at the end of the reporting period	341,030,806.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	374,999
- issued	27,393
- redeemed	-80,677
- at the end of the reporting period	321,715

Allianz German Small and Micro Cap

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					77,246,791.30	98.16	
Equities					73,977,171.30	94.00	
Austria					6,505,700.00	8.27	
AT0000785407	Fabasoft	Shs	122,000	EUR	17.65	2,153,300.00	2.74
ATFREQUENT09	Frequentis	Shs	156,000	EUR	27.90	4,352,400.00	5.53
Germany					67,471,471.30	85.73	
DE000A11QW68	7C Solarparken	Shs	570,000	EUR	3.25	1,849,650.00	2.35
DE000A1EWXA4	ABO Invest	Shs	552,000	EUR	2.07	1,142,640.00	1.45
DE000A0Z23Q5	Adesso	Shs	9,400	EUR	105.00	987,000.00	1.25
DE0005110001	All for One Group	Shs	115,000	EUR	40.00	4,600,000.00	5.84
DE0005093108	Amadeus Fire	Shs	61,000	EUR	111.60	6,807,600.00	8.65
DE000A3CQ7F4	Bike24 Holding	Shs	375,000	EUR	1.78	668,250.00	0.85
DE0005407100	CENIT	Shs	222,000	EUR	13.30	2,952,600.00	3.75
DE0005403901	Cewe Stiftung	Shs	74,500	EUR	89.70	6,682,650.00	8.49
DE000A3CRRN9	Cherry	Shs	325,000	EUR	4.87	1,581,125.00	2.01
DE000A0JC8S7	Datagroup	Shs	25,000	EUR	44.95	1,123,750.00	1.43
DE0005800601	GFT Technologies	Shs	100,000	EUR	26.04	2,604,000.00	3.31
DE0006042708	Hawesko Holding	Shs	60,000	EUR	35.10	2,106,000.00	2.68
DE0005493365	Hypoport	Shs	9,000	EUR	132.00	1,188,000.00	1.51
DE0007448508	IVU Traffic Technologies	Shs	250,000	EUR	13.50	3,375,000.00	4.29
DE000A1A6V48	KPS	Shs	260,000	EUR	1.45	377,000.00	0.48
DE0006464506	Leifheit	Shs	90,000	EUR	17.50	1,575,000.00	2.00
DE000A1MMCC8	Medios	Shs	275,000	EUR	14.90	4,097,500.00	5.21
DE0006580806	Mensch und Maschine Software	Shs	34,000	EUR	46.20	1,570,800.00	2.00
DE000A3CSAE2	Mister Spex	Shs	530,000	EUR	3.31	1,751,650.00	2.23
DE000A0KPPR7	Nabaltec	Shs	135,000	EUR	16.25	2,193,750.00	2.79
DE0005220909	Nexus	Shs	46,000	EUR	52.50	2,415,000.00	3.07
DE0005936124	OHB	Shs	4,568	EUR	42.60	194,596.80	0.25
DE000A0Z1JH9	PSI Software	Shs	65,000	EUR	24.30	1,579,500.00	2.01
DE000A0LR936	Steico	Shs	50,000	EUR	25.55	1,277,500.00	1.62
DE000STRA555	STRATEC	Shs	23,209	EUR	45.50	1,056,009.50	1.34
DE0005759807	Traffic Systems	Shs	150,000	EUR	24.00	3,600,000.00	4.57
DE000A0BVU28	USU Software	Shs	88,000	EUR	17.00	1,496,000.00	1.90
DE0007507501	Washtec	Shs	122,000	EUR	33.45	4,080,900.00	5.18
DE000A2N4H07	Westwing Group	Shs	282,000	EUR	9.00	2,538,000.00	3.22
REITs (Real Estate Investment Trusts)					3,269,620.00	4.16	
Germany					3,269,620.00	4.16	
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	415,000	EUR	5.62	2,332,300.00	2.97
DE000A3H2333	Hamborner Real Estate Investment Trust	Shs	146,000	EUR	6.42	937,320.00	1.19
Investments in securities and money-market instruments					77,246,791.30	98.16	
Deposits at financial institutions					1,687,728.20	2.14	
Sight deposits					1,687,728.20	2.14	
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,687,728.20	2.14	
Investments in deposits at financial institutions					1,687,728.20	2.14	
Net current assets/liabilities					-236,116.13	-0.30	
Net assets of the Subfund					78,698,403.37	100.00	

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,427.19	1,293.69	2,087.85
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,434.35	1,300.99	2,096.28
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	954.37	854.67	1,367.17
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,473.81	1,317.88	2,101.87
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	92,194.97	82,526.11	132,009.58
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	147,349.34	131,759.19	210,187.84
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	0.90	0.82	1.33
Shares in circulation		26,700	34,134	46,156
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	2,820	2,890	2,890
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	346	659	1,629
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	611	8,033	17,744
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	6,840	6,840	8,290
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	265	215	315
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	265	265	288
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	15,553	15,232	15,000
Subfund assets in millions of EUR		78.7	73.2	153.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	32.18
Consumer, Non-cyclical	26.19
Consumer, Cyclical	12.11
Communications	11.50
Industrial	5.43
Financial	4.16
Basic Materials	2.79
Utilities	2.35
Energy	1.45
Other net assets	1.84
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,222.16
- negative interest rate	-327.77
Dividend income	1,793,998.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	120.24
Total income	1,806,013.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-1,694.36
Taxe d'Abonnement	-8,502.85
All-in-fee	-593,884.03
Other expenses	-1,091.31
Total expenses	-605,172.55
Net income/loss	1,200,840.58
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,445,469.47
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	2,646,310.05
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,646,941.96
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,293,252.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	77,246,791.30
(Cost price EUR 110,486,158.91)	
Time deposits	0.00
Cash at banks	1,687,728.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,721.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	78,969,240.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-221,403.30
Capital gain tax	0.00
Other payables	-49,434.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-270,837.38
Net assets of the Subfund	78,698,403.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	73,166,084.03
Subscriptions	5,271,988.94
Redemptions	-7,976,342.59
Distribution	-56,579.02
Result of operations	8,293,252.01
Net assets of the Subfund at the end of the reporting period	78,698,403.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	34,134
- issued	401
- redeemed	-7,835
- at the end of the reporting period	26,700

Allianz Global Aggregate Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					16,774,866.40	86.20
Bonds					16,774,866.40	86.20
Australia					228,534.67	1.17
XS2450391581	0.6250 % National Australia Bank EUR MTN 22/27	EUR	150.0	% 89.59	142,569.97	0.73
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	200.0	% 66.32	85,964.70	0.44
Belgium					145,012.95	0.75
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	180.0	% 75.93	145,012.95	0.75
Brazil					65,429.79	0.34
US105756BB58	8.2500 % Brazil Government USD Bonds 04/34	USD	60.0	% 109.05	65,429.79	0.34
Canada					400,732.74	2.06
XS2457002538	0.4500 % Bank of Nova Scotia EUR Notes 22/26	EUR	150.0	% 91.74	145,996.38	0.75
CA135087H722	2.0000 % Canada Government CAD Bonds 17/51	CAD	50.0	% 68.00	25,276.93	0.13
XS2475513953	1.8500 % Ontario Teachers' Finance Trust EUR Notes 22/32	EUR	100.0	% 84.41	89,558.98	0.46
CA683234YD42	4.7000 % Province of Ontario Canada CAD Notes 06/37	CAD	100.0	% 97.43	72,432.83	0.37
CA68323ADZ45	2.8000 % Province of Ontario Canada CAD Notes 16/48	CAD	130.0	% 69.81	67,467.62	0.35
China					1,355,744.06	6.97
CND10000C5Z0	2.7000 % China Government CNY Bonds 16/26 S.1623	CNY	2,800.0	% 101.09	388,186.89	2.00
CND10002HX17	3.1200 % China Government CNY Bonds 19/26 S.1916	CNY	1,050.0	% 102.35	147,385.12	0.76
CND100036Q75	2.6800 % China Government CNY Bonds 20/30	CNY	850.0	% 100.38	117,013.97	0.60
CND10006GPT1	2.6700 % China Government CNY Bonds 23/33	CNY	1,650.0	% 99.79	225,804.47	1.16
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	2,200.0	% 101.43	306,006.94	1.57
CND100069PK9	3.1900 % China Government CNY Bonds 23/53	CNY	900.0	% 103.78	128,089.86	0.66
CND100067586	3.2700 % China Government CNY Bonds 23/73	CNY	300.0	% 105.14	43,256.81	0.22
Denmark					196,741.42	1.01
XS2225893630	1.5000 % Danske Bank EUR FLR-MTN 20/30	EUR	200.0	% 92.72	196,741.42	1.01
Dominican Republic					127,235.31	0.65
USP3579ECF27	4.5000 % Dominican Government USD Bonds 20/30	USD	150.0	% 84.82	127,235.31	0.65
France					820,331.58	4.21
FR0014009N55	1.3750 % Action Logement Services EUR MTN 22/32	EUR	100.0	% 82.70	87,743.58	0.45
XS1750122225	0.7500 % Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	100.0	% 94.22	99,963.47	0.51
FR0013515749	1.2500 % Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	% 80.55	85,454.74	0.44
FR0013455540	0.5000 % BPCE EUR MTN 19/27	EUR	200.0	% 88.05	186,824.65	0.96
FR0010171975	4.0000 % France Government EUR Bonds 05/55	EUR	40.0	% 101.88	43,237.55	0.22
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	50.0	% 47.05	24,958.32	0.13
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	200.0	% 89.34	189,574.87	0.97
FR001400KJO0	3.5000 % LVMH Louis Vuitton Moët Hennessy EUR MTN 23/33	EUR	100.0	% 96.68	102,574.40	0.53
Germany					2,082,534.83	10.70
XS2577042893	3.6250 % Deutsche Bahn Finance EUR MTN 23/37	EUR	80.0	% 94.94	80,581.78	0.42
DE000DL19VT2	0.7500 % Deutsche Bank EUR FLR-MTN 21/27	EUR	200.0	% 90.12	191,225.07	0.98
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	80.0	% 91.72	77,848.31	0.40
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	150.0	% 76.16	121,202.98	0.62
DE000BU22015	2.8000 % Germany Government EUR Bonds 23/25	EUR	100.0	% 99.14	105,178.52	0.54
DE0001104867	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.12.2023	EUR	50.0	% 99.27	52,659.75	0.27
DE000BU0E014	0.0000 % Germany Government EUR Zero- Coupon Bonds 17.01.2024	EUR	200.0	% 98.93	209,913.06	1.08
DE0001104875	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.03.2024	EUR	150.0	% 98.42	156,626.54	0.81
DE000BU0E063	0.0000 % Germany Government EUR Zero- Coupon Bonds 19.06.2024	EUR	550.0	% 97.44	568,600.84	2.92
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	320.0	% 91.59	310,941.69	1.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
DE0001141828	0.0000	%	Germany Government EUR Zero-Coupon Bonds 10.10.2025 S.182	EUR	200.0	%	93.88	199,197.71	1.02
DE0001102564	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	10.0	%	80.67	8,558.58	0.04
Hong Kong								104,502.88	0.54
HK0000929684	3.7500	%	Hong Kong Government EUR Bonds 23/32	EUR	100.0	%	98.50	104,502.88	0.54
Indonesia								67,355.85	0.35
IDG000009804	7.0000	%	Indonesia Government IDR Bonds 11/27	IDR	1,022,000.0	%	101.86	67,355.85	0.35
Ireland								128,596.70	0.66
US00774MAW55	3.0000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	150.0	%	85.73	128,596.70	0.66
Italy								421,166.46	2.16
XS2412267358	1.0000	%	ASTM EUR MTN 21/26	EUR	100.0	%	89.76	95,225.65	0.49
IT0005377152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	40.0	%	79.00	33,526.39	0.17
IT0005398406	2.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	35.0	%	62.77	23,306.70	0.12
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	300.0	%	84.55	269,107.72	1.38
Japan								1,715,001.34	8.81
JP1300351B93	2.0000	%	Japan Government JPY Bonds 11/41 S.35	JPY	40,100.0	%	110.29	296,678.00	1.52
JP1201551FC0	1.0000	%	Japan Government JPY Bonds 15/35 S.155	JPY	18,700.0	%	100.49	126,060.98	0.65
JP1051431L45	0.1000	%	Japan Government JPY Bonds 20/25 S.143	JPY	56,100.0	%	100.16	376,937.28	1.94
JP1103571L10	0.1000	%	Japan Government JPY Bonds 20/29	JPY	28,950.0	%	97.97	190,268.52	0.98
JP1400131L54	0.5000	%	Japan Government JPY Bonds 20/60 S.13	JPY	38,800.0	%	67.80	176,472.72	0.90
JP1103621M43	0.1000	%	Japan Government JPY Bonds 21/31 S.362	JPY	84,750.0	%	96.49	548,583.84	2.82
Mexico								240,421.99	1.24
MX0MGO0000H9	8.5000	%	Mexican Bonos MXN Bonds 09/29	MXN	1,300.0	%	93.25	69,500.89	0.36
MX0MGO0000Y4	5.7500	%	Mexican Bonos MXN Bonds 15/26	MXN	260.0	%	89.59	13,355.24	0.07
US91087BAM28	2.6590	%	Mexico Government USD Bonds 20/31	USD	200.0	%	78.78	157,565.86	0.81
New Zealand								512,048.59	2.63
NZGOVDT531C0	1.5000	%	New Zealand Government NZD Bonds 19/31	NZD	1,110.0	%	76.51	512,048.59	2.63
Norway								130,390.63	0.67
NO0012440397	2.1250	%	Norway Government NOK Bonds 22/32 S.484	NOK	1,600.0	%	86.46	130,390.63	0.67
Portugal								78,142.51	0.40
PTOTEOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	90.0	%	81.84	78,142.51	0.40
Singapore								152,744.29	0.79
XS2586780012	3.5000	%	Temasek Financial I EUR MTN 23/33	EUR	150.0	%	95.98	152,744.29	0.79
South Korea								533,087.79	2.74
KR103502G768	2.1250	%	Korea Government KRW Bonds 17/27 S.2706	KRW	43,000.0	%	93.86	29,911.03	0.15
KR103502G7C2	2.3750	%	Korea Government KRW Bonds 17/27 S.2712	KRW	449,600.0	%	94.00	313,178.32	1.61
KR103502GD64	3.2500	%	Korea Government KRW Bonds 23/33 S.3306	KRW	270,000.0	%	94.96	189,998.44	0.98
Spain								287,185.52	1.48
ES0000012K61	2.5500	%	Spain Government EUR Bonds 22/32	EUR	300.0	%	90.23	287,185.52	1.48
The Netherlands								316,079.83	1.62
XS2185867913	1.6250	%	Airbus EUR MTN 20/30	EUR	200.0	%	86.15	182,794.76	0.94
NL0015000B11	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	200.0	%	62.81	133,285.07	0.68
United Kingdom								704,725.56	3.62
GB00BDRHNP05	1.2500	%	United Kingdom Government GBP Bonds 17/27	GBP	360.0	%	89.17	392,769.80	2.02
GB00BMV7TC88	3.2500	%	United Kingdom Government GBP Bonds 23/33	GBP	280.0	%	91.06	311,955.76	1.60
USA								5,961,119.11	30.63
US00914AAJ16	2.8750	%	Air Lease USD MTN 20/26	USD	135.0	%	93.01	125,569.32	0.64
US031162DR88	5.2500	%	Amgen USD Notes 23/33	USD	120.0	%	95.94	115,128.73	0.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US00206RKJ04	3.5000	%	AT&T USD Notes 21/53	USD	46.0	%	62.15	28,589.88	0.15
XS2384413311	0.3660	%	Athene Global Funding EUR MTN 21/26	EUR	150.0	%	87.37	139,042.01	0.71
XS2038039074	0.5800	%	Bank of America EUR FLR-MTN 19/29	EUR	200.0	%	82.54	175,144.69	0.90
XS2621007660	4.1250	%	Booking Holdings EUR Notes 23/33	EUR	100.0	%	96.49	102,366.32	0.53
US161175BS22	5.1250	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/49	USD	60.0	%	73.33	43,997.91	0.23
US172967NU15	4.9100	%	Citigroup USD FLR-Notes 22/33	USD	100.0	%	91.08	91,078.61	0.47
US26444HAK77	2.4000	%	Duke Energy Florida USD Notes 21/31	USD	100.0	%	79.12	79,124.68	0.41
US26443TAA43	3.7500	%	Duke Energy Indiana USD Notes 16/46	USD	70.0	%	70.93	49,651.55	0.25
XS2196322312	0.5240	%	Exxon Mobil EUR Notes 20/28	EUR	200.0	%	85.64	181,718.06	0.93
XS0229567440	4.1250	%	General Electric EUR MTN 05/35	EUR	150.0	%	97.59	155,303.77	0.80
US37045VAU44	6.8000	%	General Motors USD Notes 20/27	USD	155.0	%	101.79	157,780.65	0.81
XS2551903425	4.1250	%	Honeywell International EUR Notes 22/34	EUR	100.0	%	96.61	102,495.29	0.53
US46647PDH64	4.9120	%	JPMorgan Chase USD FLR-Notes 22/33	USD	150.0	%	92.11	138,158.15	0.71
XS2561647368	4.6250	%	Liberty Mutual Group EUR Notes 22/30	EUR	100.0	%	95.29	101,102.42	0.52
US30303M8H84	3.8500	%	Meta Platforms USD Notes 22/32	USD	100.0	%	88.85	88,852.34	0.46
US67021CAT45	4.9500	%	NSTAR Electric USD Notes 22/52	USD	100.0	%	87.29	87,290.00	0.45
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	150.0	%	101.40	152,103.26	0.78
US87264ACV52	5.2000	%	T-Mobile USA USD Notes 22/33	USD	250.0	%	94.28	235,690.60	1.21
US912810RX81	3.0000	%	United States Government USD Bonds 17/47	USD	175.0	%	73.39	128,433.59	0.66
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	930.0	%	88.83	826,101.52	4.24
US912810SN90	1.2500	%	United States Government USD Bonds 20/50	USD	40.0	%	47.15	18,859.37	0.10
US91282CDM01	0.5000	%	United States Government USD Bonds 21/23	USD	250.0	%	99.18	247,949.23	1.27
US91282CDK45	1.2500	%	United States Government USD Bonds 21/26	USD	1,030.0	%	89.70	923,942.14	4.75
US912810TH14	3.2500	%	United States Government USD Bonds 22/42	USD	760.0	%	79.72	605,862.50	3.11
US91282CGV72	3.7500	%	United States Government USD Bonds 23/26	USD	200.0	%	97.22	194,437.50	1.00
US912810TN81	3.6250	%	United States Government USD Bonds 23/53	USD	305.0	%	82.72	252,292.19	1.30
US912796ZD42	0.0000	%	United States Government USD Zero-Coupon Bonds 30.11.2023	USD	240.0	%	99.09	237,809.33	1.22
US95000U2V48	3.5260	%	Wells Fargo USD FLR-MTN 22/28	USD	60.0	%	91.90	55,138.75	0.28
US95000U3B74	4.8970	%	Wells Fargo USD FLR-MTN 22/33	USD	100.0	%	90.71	90,713.94	0.47
US98389BAX82	3.5000	%	Xcel Energy USD Notes 19/49	USD	45.0	%	65.31	29,390.81	0.15
Securities and money-market instruments dealt on another regulated market								1,785,036.92	9.17
Bonds								830,253.04	4.27
Cayman Islands								159,723.45	0.82
US05401AAK79	5.5000	%	Avolon Holdings Funding USD Notes 20/26	USD	40.0	%	96.79	38,715.30	0.20
US05401AAM36	2.1250	%	Avolon Holdings Funding USD Notes 21/26	USD	135.0	%	89.64	121,008.15	0.62
France								176,050.92	0.91
US83368RBC51	1.7920	%	Société Générale USD FLR-Notes 21/27	USD	200.0	%	88.03	176,050.92	0.91
Switzerland								177,663.04	0.91
US902613AC28	1.3640	%	UBS Group USD FLR-Notes 20/27	USD	200.0	%	88.83	177,663.04	0.91
USA								316,815.63	1.63
US226373AQ18	5.6250	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	50.0	%	95.85	47,922.50	0.25
US378272BN78	6.1250	%	Glencore Funding USD Notes 23/28	USD	140.0	%	99.76	139,660.54	0.72
US491771AJ16	4.9000	%	Kenvue USD Notes 23/33	USD	70.0	%	95.82	67,075.00	0.34
US665501AM40	3.4000	%	Northern Natural Gas USD Notes 21/51	USD	100.0	%	62.16	62,157.59	0.32
Asset-Backed Securities								370,377.47	1.90
USA								370,377.47	1.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US254683CA11	6.0467 % Discover Card Execution Note Trust ABS USD FLR-Notes 17/26 Cl.A5	USD	370.0 %	100.10	370,377.47 ¹⁾	1.90
Mortgage-Backed Securities					584,406.41	3.00
USA					584,406.41	3.00
US05548WAA53	6.2520 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	200.0 %	92.69	185,384.40 ¹⁾	0.95
US12592TAA34	3.1780 % COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	200.0 %	94.09	188,170.62 ¹⁾	0.97
US3140N1WN96	5.0000 % Federal National Mortgage Association MBS USD Notes 22/52	USD	47.3 %	94.61	44,724.03 ¹⁾	0.23
US3137FHPJ63	3.9260 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	100.0 %	94.80	94,803.47 ¹⁾	0.49
US3137FJEH82	3.9000 % Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0 %	95.10	71,323.89 ¹⁾	0.36
Investments in securities and money-market instruments					18,559,903.32	95.37
Deposits at financial institutions					719,784.49	3.70
Sight deposits					719,784.49	3.70
	State Street Bank International GmbH, Luxembourg Branch	USD			512,421.19	2.63
	Cash at Broker and Deposits for collateralisation of derivatives	USD			207,363.30	1.07
Investments in deposits at financial institutions					719,784.49	3.70

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-30,379.81	-0.16
Futures Transactions				-30,379.81	-0.16
Purchased Bond Futures				-60,172.72	-0.31
10-Year Australian Government Bond Futures 12/23	Ctr	7 AUD	95.50	-5,665.85	-0.03
10-Year Canada Government Bond Futures 12/23	Ctr	2 CAD	114.74	-3,557.24	-0.02
10-Year UK Long Gilt Futures 12/23	Ctr	2 GBP	94.05	831.62	0.00
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	33 USD	107.86	-38,593.75	-0.20
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	3 USD	111.33	-7,781.25	-0.04
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	4 USD	101.30	-2,593.75	-0.01
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	6 USD	105.20	-2,812.50	-0.01
Sold Bond Futures				29,792.91	0.15
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-2 EUR	128.37	8,530.04	0.04
10-Year Japan Government Bond Futures 12/23	Ctr	-2 JPY	144.96	9,123.23	0.05
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-2 EUR	122.56	11,858.39	0.06
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	-3 USD	118.31	281.25	0.00
OTC-Dealt Derivatives				19,839.54	0.10
Forward Foreign Exchange Transactions				19,839.54	0.10
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-175,680.48		-2,894.94	-0.01
Sold AUD / Bought USD - 15 Nov 2023	AUD	-268,399.78		-2,665.71	-0.01
Sold BRL / Bought EUR - 16 Nov 2023	BRL	-19,378.09		-5.97	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-270,374.90		-5,145.20	-0.03
Sold CAD / Bought USD - 15 Nov 2023	CAD	-457,208.39		-5,265.48	-0.03
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-38,526.97		458.22	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-64,503.18		1,505.43	0.01
Sold CLP / Bought USD - 15 Nov 2023	CLP	-5,367,613.00		156.13	0.00
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-4,938,109.81		-11,257.66	-0.06
Sold CNY / Bought USD - 18 Oct 2023	CNY	-2,200,000.00		2,848.80	0.01
Sold CNY / Bought USD - 15 Nov 2023	CNY	-8,089,444.97		-7,341.02	-0.04
Sold COP / Bought USD - 15 Nov 2023	COP	-51,139,656.10		-35.33	0.00
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-90,130.91		-7.63	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CZK / Bought USD - 15 Nov 2023	CZK	-342,612.87		123.41	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-74,404.00		-0.33	0.00
Sold DKK / Bought USD - 15 Nov 2023	DKK	-208,045.97		304.17	0.00
Sold EUR / Bought KRW - 15 Nov 2023	EUR	-67,150.33		-123.28	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-2,620,046.51		28,203.34	0.14
Sold EUR / Bought USD - 13 Dec 2023	EUR	-2,004,848.42		58,231.76	0.30
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-236,994.55		2,647.06	0.01
Sold GBP / Bought USD - 15 Nov 2023	GBP	-376,900.18		9,005.35	0.05
Sold GBP / Bought USD - 13 Dec 2023	GBP	-60,000.00		2,210.51	0.01
Sold HKD / Bought USD - 15 Nov 2023	HKD	-28,632.57		-0.87	0.00
Sold HUF / Bought USD - 15 Nov 2023	HUF	-3,475,209.50		131.35	0.00
Sold IDR / Bought EUR - 15 Nov 2023	IDR	-421,573,485.00		-78.77	0.00
Sold IDR / Bought USD - 15 Nov 2023	IDR	-751,312,219.00		319.08	0.00
Sold ILS / Bought EUR - 15 Nov 2023	ILS	-28,406.90		-116.21	0.00
Sold ILS / Bought USD - 15 Nov 2023	ILS	-71,838.00		-102.79	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-121,671,208.00		5,430.00	0.03
Sold JPY / Bought USD - 15 Nov 2023	JPY	-200,276,172.00		22,801.98	0.11
Sold KRW / Bought EUR - 15 Nov 2023	KRW	-203,147,731.00		383.55	0.00
Sold KRW / Bought USD - 18 Oct 2023	KRW	-461,669,480.00		11,415.72	0.06
Sold KRW / Bought USD - 15 Nov 2023	KRW	-172,868,868.00		1,223.31	0.01
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-638,891.12		-735.95	0.00
Sold MXN / Bought USD - 18 Oct 2023	MXN	-6,574,272.72		-1,124.65	-0.01
Sold MXN / Bought USD - 15 Nov 2023	MXN	-672,302.51		-388.85	0.00
Sold MYR / Bought USD - 15 Nov 2023	MYR	-158,933.48		78.33	0.00
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-42,604.21		-76.87	0.00
Sold NOK / Bought USD - 15 Nov 2023	NOK	-129,558.75		-110.16	0.00
Sold NOK / Bought USD - 13 Dec 2023	NOK	-1,370,000.00		-940.03	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-22,771.02		-469.51	0.00
Sold NZD / Bought USD - 15 Nov 2023	NZD	-35,185.59		-513.72	0.00
Sold NZD / Bought USD - 13 Dec 2023	NZD	-843,801.84		-8,218.17	-0.04
Sold PEN / Bought USD - 15 Nov 2023	PEN	-26,760.92		126.21	0.00
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-45,386.13		3.52	0.00
Sold PLN / Bought USD - 15 Nov 2023	PLN	-97,892.53		237.16	0.00
Sold RON / Bought USD - 15 Nov 2023	RON	-41,392.66		91.31	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-280,317.72		-935.86	0.00
Sold SEK / Bought USD - 15 Nov 2023	SEK	-503,756.78		-1,212.85	-0.01
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-20,902.30		-169.52	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-35,275.83		-21.30	0.00
Sold THB / Bought EUR - 15 Nov 2023	THB	-1,343.98		0.50	0.00
Sold THB / Bought USD - 15 Nov 2023	THB	-1,400,364.42		919.11	0.00
Sold USD / Bought AUD - 13 Dec 2023	USD	-161,737.58		1,390.14	0.01
Sold USD / Bought CAD - 13 Dec 2023	USD	-334,506.34		4,375.66	0.02
Sold USD / Bought CHF - 13 Dec 2023	USD	-115,295.68		-3,509.60	-0.02
Sold USD / Bought CNY - 18 Oct 2023	USD	-705,544.66		-20,800.52	-0.10
Sold USD / Bought CZK - 18 Oct 2023	USD	-18,322.88		-927.04	0.00
Sold USD / Bought DKK - 13 Dec 2023	USD	-28,331.01		-587.20	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-3,589,385.06		-35,892.61	-0.19
Sold USD / Bought GBP - 13 Dec 2023	USD	-59,862.74		-1,657.70	-0.01
Sold USD / Bought ILS - 18 Oct 2023	USD	-21,191.84		-1,550.45	-0.01
Sold USD / Bought JPY - 13 Dec 2023	USD	-386,138.84		-8,929.86	-0.04
Sold USD / Bought MXN - 18 Oct 2023	USD	-380,000.00		-5,879.49	-0.03
Sold USD / Bought PLN - 18 Oct 2023	USD	-29,285.34		-1,829.61	-0.01
Sold USD / Bought SEK - 13 Dec 2023	USD	-64,831.43		979.23	0.00
Sold USD / Bought SGD - 18 Oct 2023	USD	-41,343.06		-948.10	0.00
Sold USD / Bought THB - 18 Oct 2023	USD	-60,943.76		-3,289.99	-0.02
Investments in derivatives				-10,540.27	-0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Net current assets/liabilities	USD			192,453.56	0.99
Net assets of the Subfund	USD			19,461,601.10	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	830.00	870.06	1,013.12
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	818.17	826.41	1,058.36
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	863.06	857.97	986.33
Shares in circulation		22,389	21,323	10,137
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	8,212	17	10,007
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	123	75	118
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	14,054	21,231	12
Subfund assets in millions of USD		19.5	18.3	11.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	32.26
Bonds Germany	10.70
Bonds Japan	8.81
Bonds China	6.97
Bonds France	5.12
Bonds United Kingdom	3.62
Mortgage-Backed Securities USA	3.00
Bonds South Korea	2.74
Bonds New Zealand	2.63
Bonds Italy	2.16
Bonds Canada	2.06
Asset-Backed Securities USA	1.90
Bonds other countries	13.40
Other net assets	4.63
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	455,689.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,196.77
- negative interest rate	-1,294.10
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	104.76
Total income	468,696.80
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,976.01
All-in-fee	-81,328.52
Other expenses	-240.37
Total expenses	-83,544.90
Net income/loss	385,151.90
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-912,314.21
- financial futures transactions	-245,662.71
- forward foreign exchange transactions	365,797.49
- foreign exchange	-248,064.85
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-655,092.38
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,153,208.10
- financial futures transactions	40,603.39
- forward foreign exchange transactions	-168,055.13
- foreign exchange	-2,720.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	367,943.88

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	18,559,903.32
(Cost price USD 20,725,052.53)	
Time deposits	0.00
Cash at banks	719,784.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	135,895.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	28,811.00
- securities lending	0.00
- securities transactions	203,170.28
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	30,624.53
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	155,600.34
Total Assets	19,833,789.37
Liabilities to banks	-28,959.24
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-139,400.80
Capital gain tax	0.00
Other payables	-7,063.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	-61,004.34
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-135,760.80
Total Liabilities	-372,188.27
Net assets of the Subfund	19,461,601.10

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	18,291,749.23
Subscriptions	7,979,681.23
Redemptions	-6,979,856.18
Distribution	-197,917.06
Result of operations	367,943.88
Net assets of the Subfund at the end of the reporting period	19,461,601.10

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	21,323
- issued	9,234
- redeemed	-8,168
- at the end of the reporting period	22,389

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,385,629,560.75	95.84
Equities					5,987,689,779.10	89.87
Canada					230,228,220.38	3.46
CA00288U1066	AbCellera Biologics	Shs	6,133,665 USD	4.69	28,788,675.63	0.43
CA82509L1076	Shopify -A-	Shs	3,759,390 USD	53.58	201,439,544.75	3.03
China					34,213,826.18	0.51
KYG017191142	Alibaba Group Holding	Shs	1,558,000 HKD	85.60	17,033,955.56	0.25
KYG070341048	Baidu -A-	Shs	1,008,300 HKD	133.40	17,179,870.62	0.26
Israel					154,902,541.14	2.32
IL0011762130	Monday.com	Shs	968,057 USD	160.01	154,902,541.14	2.32
Japan					57,888,797.21	0.87
JP3979200007	Lasertec	Shs	188,600 JPY	23,270.00	29,440,678.88	0.44
JP3756600007	Nintendo	Shs	680,700 JPY	6,230.00	28,448,118.33	0.43
South Korea					2,769,514.23	0.04
KR7011070000	LG Innotek	Shs	15,285 KRW	244,500.00	2,769,514.23	0.04
The Netherlands					101,091,934.38	1.52
NL0009538784	NXP Semiconductors	Shs	500,520 USD	201.97	101,091,934.38	1.52
USA					5,406,594,945.58	81.15
US00724F1012	Adobe	Shs	476,320 USD	508.30	242,115,182.18	3.63
US0079031078	Advanced Micro Devices	Shs	55,920 USD	103.50	5,787,712.84	0.09
US0126531013	Albemarle	Shs	812,715 USD	173.64	141,120,872.88	2.12
US02079K3059	Alphabet -A-	Shs	956,050 USD	133.26	127,405,739.32	1.91
US02156B1035	Alteryx -A-	Shs	1,057,560 USD	37.37	39,517,971.43	0.59
US0231351067	Amazon.com	Shs	1,786,460 USD	126.89	226,678,650.06	3.40
US0258161092	American Express	Shs	19,455 USD	151.31	2,943,768.27	0.04
US0326541051	Analog Devices	Shs	191,835 USD	177.68	34,085,271.96	0.51
US0378331005	Apple	Shs	76,185 USD	171.92	13,097,646.58	0.20
US0382221051	Applied Materials	Shs	543,540 USD	139.22	75,669,021.11	1.14
US0900431000	BILL Holdings	Shs	1,568,509 USD	105.01	164,710,184.13	2.47
US8522341036	Block	Shs	2,599,075 USD	44.67	116,098,912.88	1.74
US11135F1012	Broadcom	Shs	172,960 USD	837.99	144,938,819.58	2.18
US1491231015	Caterpillar	Shs	63,130 USD	278.23	17,564,592.22	0.26
US18915M1071	Cloudflare -A-	Shs	1,909,285 USD	63.54	121,324,079.54	1.82
US22788C1053	CrowdStrike Holdings -A-	Shs	867,594 USD	166.44	144,402,171.84	2.17
US23804L1035	Datadog -A-	Shs	1,022,360 USD	89.60	91,603,979.45	1.38
US2441991054	Deere	Shs	120,865 USD	387.50	46,835,194.27	0.70
US2521311074	Dexcom	Shs	916,895 USD	96.15	88,156,989.64	1.32
NL0013056914	Elastic	Shs	413,475 USD	79.64	32,928,861.22	0.49
US0367521038	Elevance Health	Shs	371,955 USD	450.50	167,565,882.23	2.52
US29355A1079	Enphase Energy	Shs	1,347,790 USD	120.88	162,926,440.44	2.45
SG9999000020	Flex	Shs	2,530,475 USD	26.78	67,769,784.63	1.02
US4435731009	HubSpot	Shs	95,670 USD	494.54	47,312,182.58	0.71
US45168D1046	IDEXX Laboratories	Shs	60,450 USD	440.13	26,605,632.18	0.40
US4581401001	Intel	Shs	194,200 USD	35.43	6,881,146.08	0.10
US4612021034	Intuit	Shs	174,500 USD	515.93	90,029,458.34	1.35
US46120E6023	Intuitive Surgical	Shs	47,515 USD	298.28	14,172,882.53	0.21
US48203R1041	Juniper Networks	Shs	1,960,125 USD	28.04	54,962,783.14	0.83
US5128071082	Lam Research	Shs	11,800 USD	632.04	7,458,050.10	0.11
US5738741041	Marvell Technology	Shs	2,650,865 USD	54.39	144,177,366.31	2.16
US30303M1027	Meta Platforms -A-	Shs	810,165 USD	306.15	248,030,809.22	3.72
US5950171042	Microchip Technology	Shs	1,245,685 USD	79.18	98,628,345.59	1.48
US5949181045	Microsoft	Shs	769,075 USD	315.90	242,949,414.32	3.65
US60937P1066	MongoDB	Shs	96,010 USD	345.58	33,179,173.44	0.50
US64110L1061	Netflix	Shs	17,380 USD	379.07	6,588,232.98	0.10
US67066G1040	NVIDIA	Shs	829,605 USD	433.99	360,042,271.64	5.40
US6792951054	Okta	Shs	1,342,175 USD	82.05	110,120,777.24	1.65
US6821891057	ON Semiconductor	Shs	2,557,090 USD	94.73	242,225,873.56	3.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US69608A1088	Palantir Technologies -A-	Shs	191,335 USD	15.88	3,039,077.89	0.05
US70432V1026	Paycom Software	Shs	21,905 USD	259.31	5,680,266.86	0.09
US7433151039	Progressive	Shs	832,925 USD	141.42	117,793,046.44	1.77
US69370C1009	PTC	Shs	91,575 USD	142.22	13,023,488.81	0.20
US7475251036	QUALCOMM	Shs	422,920 USD	111.90	47,324,714.17	0.71
US77543R1023	Roku	Shs	141,580 USD	68.57	9,708,165.52	0.15
US81762P1021	ServiceNow	Shs	24,295 USD	557.51	13,544,592.33	0.20
US8334451098	Snowflake -A-	Shs	307,775 USD	152.21	46,845,836.90	0.70
US88160R1014	Tesla	Shs	1,369,010 USD	248.15	339,725,219.92	5.10
US8835561023	Thermo Fisher Scientific	Shs	252,985 USD	506.64	128,172,761.61	1.92
US88339J1051	Trade Desk -A-	Shs	354,540 USD	78.25	27,742,530.93	0.42
US90138F1021	Twilio -A-	Shs	3,745,535 USD	58.35	218,541,090.22	3.28
US91324P1021	UnitedHealth Group	Shs	142,430 USD	513.77	73,176,648.51	1.10
US91332U1016	Unity Software	Shs	332,325 USD	30.93	10,279,181.80	0.15
US92826C8394	Visa -A-	Shs	435,400 USD	233.33	101,590,990.30	1.52
US98980F1049	ZoomInfo Technologies	Shs	5,966,130 USD	16.46	98,188,467.46	1.47
US98980G1022	Zscaler	Shs	944,740 USD	152.01	143,606,737.96	2.16
Participating Shares					311,261,194.45	4.67
France					78,908,070.30	1.18
US2267181046	Criteo (ADR's)	Shs	2,720,030 USD	29.01	78,908,070.30	1.18
Taiwan					66,983,303.80	1.01
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	775,180 USD	86.41	66,983,303.80	1.01
The Netherlands					60,698,247.75	0.91
USN070592100	ASML Holding (NVDR's)	Shs	104,535 USD	580.65	60,698,247.75	0.91
United Kingdom					104,671,572.60	1.57
US0463531089	AstraZeneca (ADR's)	Shs	1,552,530 USD	67.42	104,671,572.60	1.57
REITs (Real Estate Investment Trusts)					86,678,587.20	1.30
USA					86,678,587.20	1.30
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	941,340 USD	92.08	86,678,587.20	1.30
Investment Units					45,414,669.67	0.68
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					45,414,669.67	0.68
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376 USD	1,447.42	45,414,669.67	0.68
Investments in securities and money-market instruments					6,431,044,230.42	96.52
Deposits at financial institutions					302,466,311.07	4.54
Sight deposits					302,466,311.07	4.54
	State Street Bank International GmbH, Luxembourg Branch	USD			241,456,311.07	3.62
	Cash at Broker and Deposits for collateralisation of derivatives	USD			61,010,000.00	0.92
Investments in deposits at financial institutions					302,466,311.07	4.54

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-54,676,999.01	-0.82
Forward Foreign Exchange Transactions				-54,676,999.01	-0.82
Sold CHF / Bought USD - 15 Nov 2023	CHF	-262,924.57		10,215.97	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-2,263,594.93		-794.11	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-67,364,389.76		87,227.06	0.00
Sold CZK / Bought USD - 15 Nov 2023	CZK	-65,615,240.24		105,060.49	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-98,828,053.02		2,715,101.05	0.03
Sold GBP / Bought USD - 15 Nov 2023	GBP	-465,468.71		13,162.59	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-66,124,051.00		18,095.94	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Currency	Shares/ (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought USD - 11 Oct 2023		SGD	-204,485.70		-874.10	0.00
Sold SGD / Bought USD - 15 Nov 2023		SGD	-19,564,056.31		101,056.16	0.00
Sold USD / Bought CHF - 15 Nov 2023		USD	-4,110,011.16		-182,652.06	0.00
Sold USD / Bought CNY - 10 Oct 2023		USD	-8,002.74		22.50	0.00
Sold USD / Bought CNY - 15 Nov 2023		USD	-56,210,333.54		-1,027,937.85	-0.02
Sold USD / Bought CZK - 15 Nov 2023		USD	-41,661,612.09		-1,600,498.75	-0.02
Sold USD / Bought EUR - 15 Nov 2023		USD	-1,343,832,979.02		-51,537,593.52	-0.76
Sold USD / Bought GBP - 15 Nov 2023		USD	-5,309,885.55		-219,786.33	0.00
Sold USD / Bought JPY - 15 Nov 2023		USD	-2,321,583.39		-119,387.11	0.00
Sold USD / Bought SGD - 15 Nov 2023		USD	-171,520,195.01		-3,037,416.94	-0.05
Investments in derivatives					-54,676,999.01	-0.82
Net current assets/liabilities		USD			-16,147,303.11	-0.24
Net assets of the Subfund		USD			6,662,686,239.37	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,899.51	1,733.83	2,889.37
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	15.93	14.46	23.49
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	5,486.84	4,768.47	7,730.02
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	215.59	204.51	282.93
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	220.00	208.76	288.74
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	184.31	167.03	281.47
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	209.31	200.07	278.86
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,332.43	2,197.06	3,007.47
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	2,338.17	2,195.60	3,003.83
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	1,926.68	1,728.27	2,883.79
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	1,654.31	1,551.47	2,121.23
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	1,697.78	1,594.83	2,187.13
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	922.01	861.49	1,174.70
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	212.08	200.07	274.47
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	234.82	220.50	302.16
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	165.34	148.63	248.29
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	2,368.75	2,217.82	3,035.32
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,556.74	1,393.82	2,314.19
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	2,183.49	2,045.22	2,804.03
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	--	1,476.36	2,541.96
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	1,755.04	1,568.12	2,606.66
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	--	819.17	1,116.78
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TU/ISIN: LU2573322927	--	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,414.67	2,295.95	3,100.30
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,084.70	1,839.59	3,039.52
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	18.45	16.26	26.34
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	3,328.47	3,101.49	5,141.15
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	17.37	15.52	25.62
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	6.58	5.86	9.63
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	93.56	--	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	21.76	19.14	31.24
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	6.34	5.61	9.21
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	15.19	13.46	22.14
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	1,713.85	1,492.08	2,411.15
- Class P (USD) (distributing)	WKN: A3D MXX/ISIN: LU2481593080	1,036.73	903.56	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	19.17	16.71	27.05
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	713.30	618.86	996.56
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,090.12	944.86	1,520.00
Shares in circulation		181,683,171	175,890,817	175,677,662
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,708	1,880	2,104
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	21,322,052	17,779,146	18,824,123
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	152,823	133,291	101,700
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	7,448,405	6,407,366	6,215,802

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,282,709	2,068,603	2,327,084
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	3,358,551	3,509,048	3,035,066
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	612,817	586,486	598,258
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	5,360	4,930	20,331
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	33,772	31,573	50,562
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	48,218	30,799	39,197
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	8,241	8,077	6,427
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	5,540	5,005	7,131
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	6,279	15,825	20,769
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	34,027	31,087	35,179
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	494,255	369,270	413,518
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	320,083	281,268	399,309
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	21,500	61,952	105,246
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	1,243	1,448	17,267
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	62,642	37,690	66,228
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	--	133	12,317
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	189,847	155,445	145,810
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	--	2	2
- Class WT5 (EUR) (accumulating)	WKN: A3D 4TU/ISIN: LU2573322927	--	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	7,315	7,322	9,256
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,732	2,012	2,430
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	21,447,512	21,360,620	26,401,757
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	77,907	56,915	141,759
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10,606,626	10,844,315	11,096,714
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	3,239,156	2,183,776	393,306
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	11	--	--
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	94,644,340	93,557,804	95,437,649
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	9,561,270	10,516,902	3,607,954
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	1,212,989	1,279,661	1,332,924
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	39,359	37,449	52,787
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	1	1	--
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	4,376,538	4,469,430	4,695,765
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	10,551	6,504	3,313
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	47,792	47,782	58,618
Subfund assets in millions of USD		6,662.7	5,457.0	9,685.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	82.45
Canada	3.46
The Netherlands	2.43
Israel	2.32
Other countries	5.86
Other net assets	3.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,409,426.90
- negative interest rate	-3,072.02
Dividend income	21,713,399.33
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,851.27
Total income	25,123,605.48
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,788,581.64
All-in-fee	-113,348,003.48
Other expenses	-61,428.97
Total expenses	-116,198,014.09
Net income/loss	-91,074,408.61
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-144,759,127.44
- financial futures transactions	0.00
- forward foreign exchange transactions	51,014,193.12
- foreign exchange	-6,163,747.64
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-190,983,090.57
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,056,186,766.64
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,759,160.49
- foreign exchange	789,360.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	862,233,875.61

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	6,431,044,230.42
(Cost price USD 6,601,819,544.47)	
Time deposits	0.00
Cash at banks	302,466,311.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,753,538.05
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,081,456.77
- securities lending	0.00
- securities transactions	22,028,446.63
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,049,941.76
Total Assets	6,774,423,924.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,681,351.44
- securities lending	0.00
- securities transactions	-33,390,515.17
Capital gain tax	0.00
Other payables	-10,938,877.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-57,726,940.77
Total Liabilities	-111,737,685.33
Net assets of the Subfund	6,662,686,239.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	5,456,981,017.61
Subscriptions	3,078,266,202.05
Redemptions	-2,734,794,855.90
Distribution	0.00
Result of operations	862,233,875.61
Net assets of the Subfund at the end of the reporting period	6,662,686,239.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	175,890,817
- issued	91,970,379
- redeemed	-86,178,025
- at the end of the reporting period	181,683,171

The accompanying notes form an integral part of these financial statements.

Allianz Global Capital Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,036,526.94	96.67
Equities					29,667,745.74	28.39
China					559,019.23	0.54
KYG875721634	Tencent Holdings	Shs	15,165 HKD	306.20	559,019.23	0.54
Denmark					1,954,616.85	1.87
DK0060946788	Ambu -B-	Shs	21,446 DKK	74.34	213,806.22	0.20
DK0060448595	Coloplast -B-	Shs	1,902 DKK	751.60	191,711.76	0.18
DK0060079531	DSV	Shs	5,146 DKK	1,328.50	916,817.34	0.88
DK0062498333	Novo Nordisk -B-	Shs	7,229 DKK	652.20	632,281.53	0.61
France					1,333,625.00	1.28
FR0000120321	L'Oréal	Shs	925 EUR	397.80	367,965.00	0.35
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,325 EUR	728.80	965,660.00	0.93
Germany					1,345,706.27	1.29
DE000A1EWW0	adidas	Shs	2,924 EUR	166.00	485,384.00	0.47
DE0006231004	Infineon Technologies	Shs	10,964 EUR	31.73	347,832.90	0.33
DE0006452907	Nemetschek	Shs	2,658 EUR	58.02	154,217.16	0.15
DE0007165631	Sartorius	Shs	706 EUR	326.10	230,226.60	0.22
DE000ZAL1111	Zalando	Shs	6,159 EUR	20.79	128,045.61	0.12
Hong Kong					430,524.50	0.41
HK0000069689	AIA Group	Shs	56,009 HKD	63.85	430,524.50	0.41
Ireland					431,386.56	0.41
IE0004927939	Kingspan Group	Shs	6,052 EUR	71.28	431,386.56	0.41
Japan					256,522.21	0.25
JP3236200006	Keyence	Shs	731 JPY	55,500.00	256,522.21	0.25
New Zealand					305,982.85	0.29
NZMFTE0001S9	Mainfreight	Shs	8,261 NZD	65.18	305,982.85	0.29
Sweden					628,513.20	0.60
SE0007100581	Assa Abloy -B-	Shs	9,687 SEK	239.70	202,006.50	0.19
SE0017486889	Atlas Copco -A-	Shs	20,264 SEK	146.35	258,003.69	0.25
SE0015961909	Hexagon -B-	Shs	20,522 SEK	94.38	168,503.01	0.16
Switzerland					1,414,196.37	1.35
CH0013841017	Lonza Group	Shs	576 CHF	429.70	256,431.06	0.25
CH0024608827	Partners Group Holding	Shs	388 CHF	1,042.00	418,872.88	0.40
CH0418792922	Sika	Shs	1,942 CHF	235.00	472,824.40	0.45
CH0311864901	VAT Group	Shs	782 CHF	328.40	266,068.03	0.25
The Netherlands					2,199,700.30	2.10
NL0012969182	Adyen	Shs	435 EUR	692.30	301,150.50	0.29
NL0010273215	ASML Holding	Shs	3,374 EUR	562.70	1,898,549.80	1.81
USA					18,807,952.40	18.00
US00724F1012	Adobe	Shs	3,561 USD	508.30	1,706,082.54	1.63
US0162551016	Align Technology	Shs	1,853 USD	309.72	540,947.65	0.52
US02079K3059	Alphabet -A-	Shs	8,352 USD	133.26	1,049,068.22	1.00
US0231351067	Amazon.com	Shs	12,946 USD	126.89	1,548,309.52	1.48
US0320951017	Amphenol -A-	Shs	2,831 USD	84.69	225,971.23	0.22
US0382221051	Applied Materials	Shs	3,010 USD	139.22	394,964.40	0.38
US8522341036	Block	Shs	4,310 USD	44.67	181,464.41	0.17
US2166484020	Cooper Companies	Shs	1,926 USD	321.67	583,943.70	0.56
US28176E1082	Edwards Lifesciences	Shs	5,019 USD	70.46	333,340.11	0.32
US5184391044	Estee Lauder Companies -A-	Shs	2,183 USD	142.97	294,177.67	0.28
US4612021034	Intuit	Shs	1,193 USD	515.93	580,142.27	0.56
US46120E6023	Intuitive Surgical	Shs	2,147 USD	298.28	603,621.03	0.58
US5261071071	Lennox International	Shs	1,399 USD	381.81	503,464.86	0.48
US5949181045	Microsoft	Shs	6,051 USD	315.90	1,801,686.29	1.72
US55354G1004	MSCI	Shs	1,485 USD	525.25	735,192.97	0.70
US6541061031	NIKE -B-	Shs	4,313 USD	90.28	366,989.32	0.35
US70450Y1038	PayPal Holdings	Shs	3,896 USD	58.60	215,185.62	0.21
US73278L1052	Pool	Shs	2,532 USD	355.54	848,513.94	0.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US7766961061	Roper Technologies		Shs	1,774	USD 491.00	820,993.85	0.79
US78409V1044	S&P Global		Shs	3,827	USD 371.18	1,338,911.54	1.28
US8243481061	Sherwin-Williams		Shs	1,668	USD 258.05	405,707.18	0.39
US8835561023	Thermo Fisher Scientific		Shs	779	USD 506.64	372,000.30	0.36
US89531P1057	Trex		Shs	3,901	USD 63.25	232,571.33	0.22
US9022521051	Tyler Technologies		Shs	1,540	USD 392.38	569,557.99	0.55
US91324P1021	UnitedHealth Group		Shs	823	USD 513.77	398,543.50	0.38
US92826C8394	Visa -A-		Shs	7,579	USD 233.33	1,666,800.17	1.59
US98978V1035	Zoetis		Shs	2,965	USD 175.26	489,800.79	0.47
Bonds						70,592,865.89	67.54
Australia						1,796,963.29	1.72
AU3TB0000143	2.7500 %	Australia Government AUD Bonds 12/24 S.137	AUD	600.0	% 99.23	363,715.17	0.35
AU000XCLWAQ1	2.7500 %	Australia Government AUD Bonds 16/27 S.148	AUD	500.0	% 94.84	289,687.94	0.28
AU000XCLWAX7	2.7500 %	Australia Government AUD Bonds 18/29 S.154	AUD	500.0	% 92.07	281,219.14	0.27
AU0000018442	2.7500 %	Australia Government AUD Bonds 18/41 S.156	AUD	400.0	% 75.95	185,600.66	0.18
US2027A1KD81	1.1250 %	Commonwealth Bank of Australia USD Notes 21/26	USD	400.0	% 89.04	335,680.45	0.32
US55608KAK16	3.7630 %	Macquarie Group USD FLR-Notes 17/28	USD	400.0	% 90.46	341,059.93	0.32
Austria						392,011.60	0.37
AT0000A2NW83	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	500.0	% 78.40	392,011.60	0.37
Belgium						1,327,026.20	1.27
BE0000356650	2.7500 %	Belgium Government EUR Bonds 22/39 S.96	EUR	600.0	% 87.86	527,167.02	0.50
BE0000357666	3.0000 %	Belgium Government EUR Bonds 23/33 S.97	EUR	400.0	% 95.92	383,660.00	0.37
BE0002831122	0.6250 %	FLUVIUS System Operator EUR MTN 21/31	EUR	200.0	% 75.83	151,667.80	0.15
BE0002826072	0.3000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	% 76.81	76,811.40	0.07
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	% 93.86	187,719.98	0.18
Bulgaria						481,395.10	0.46
XS1208855889	2.6250 %	Bulgaria Government EUR MTN 15/27	EUR	500.0	% 96.28	481,395.10	0.46
Canada						3,477,065.37	3.33
XS2576390459	3.2500 %	Bank of Nova Scotia EUR MTN 23/28	EUR	200.0	% 97.28	194,553.24	0.19
US0641598K52	1.3000 %	Bank of Nova Scotia USD Notes 21/26	USD	400.0	% 88.08	332,065.32	0.32
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	900.0	% 99.67	628,575.22	0.60
CA135087L690	0.2500 %	Canada Government CAD Bonds 20/24	CAD	1,280.0	% 97.65	875,855.58	0.84
CA135087L443	0.5000 %	Canada Government CAD Bonds 20/30	CAD	1,400.0	% 77.63	761,566.63	0.73
US683234AU21	2.1250 %	Province of Ontario Canada USD MTN 22/32	USD	300.0	% 80.88	228,706.09	0.22
XS2435787283	0.5000 %	Province of Quebec Canada EUR MTN 22/32	EUR	250.0	% 76.66	191,650.08	0.18
XS2432502008	0.5000 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0	% 88.03	264,093.21	0.25
Cayman Islands						310,800.20	0.30
USG2181LAA10	2.5000 %	CK Hutchison International 20 USD Notes 20/30	USD	400.0	% 82.44	310,800.20	0.30
Denmark						98,549.67	0.09
XS2545263399	3.2500 %	Carlsberg Breweries EUR MTN 22/25	EUR	100.0	% 98.55	98,549.67	0.09
Estonia						150,375.72	0.14
XS2532370231	4.0000 %	Estonia Government EUR Bonds 22/32	EUR	150.0	% 100.25	150,375.72	0.14
Finland						444,908.85	0.43
XS2171874519	0.5000 %	Nordea Bank EUR MTN 20/27	EUR	500.0	% 88.98	444,908.85	0.43
France						7,608,507.88	7.28
FR001400F0V4	3.8750 %	BNP Paribas EUR FLR-MTN 23/31	EUR	200.0	% 97.92	195,846.00	0.19
FR0014006276	0.0100 %	Compagnie de Financement Foncier EUR MTN 21/27	EUR	200.0	% 86.31	172,613.54	0.17
XS2576245281	3.5000 %	Compagnie de Saint-Gobain EUR MTN 23/29	EUR	100.0	% 97.07	97,074.53	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US22532MAM47	3.8750 % Crédit Agricole (London) USD MTN 14/24	USD	400.0	% 99.03	373,371.26	0.36
FR0013141074	1.2500 % Crédit Agricole Home Loan EUR MTN 16/31	EUR	500.0	% 84.27	421,327.45	0.40
FR0013478898	0.1250 % Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	500.0	% 80.21	401,070.90	0.38
FR0013154044	1.2500 % France Government EUR Bonds 16/36	EUR	300.0	% 76.40	229,202.97	0.22
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	450.0	% 47.05	211,720.41	0.20
FR0014007TY9	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2025	EUR	1,200.0	% 95.35	1,144,188.00	1.09
FR0014003513	0.0000 % France Government EUR Zero- Coupon Bonds 25.02.2027*	EUR	2,700.0	% 89.82	2,425,005.00	2.32
FR0014002WK3	0.0000 % France Government EUR Zero- Coupon Bonds 25.11.2031	EUR	1,400.0	% 76.79	1,075,017.86	1.03
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	400.0	% 118.25	445,841.14	0.43
FR00140067I3	0.0100 % Société Générale EUR MTN 21/29	EUR	300.0	% 80.41	241,243.14	0.23
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	200.0	% 87.49	174,985.68	0.17
Germany					2,869,896.32	2.75
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	300.0	% 80.09	240,267.21	0.23
XS2433244089	0.1250 % E.ON EUR MTN 22/26	EUR	150.0	% 91.75	137,626.82	0.13
DE0001102374	0.5000 % Germany Government EUR Bonds 15/25	EUR	900.0	% 96.20	865,764.00	0.83
DE0001102416	0.2500 % Germany Government EUR Bonds 17/27	EUR	1,000.0	% 91.68	916,810.00	0.88
DE0001102564	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	500.0	% 80.67	403,344.95	0.39
DE000LB2V833	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	200.0	% 84.27	168,548.76	0.16
DE000A3E5FS7	0.5000 % State of Saxony-Anhalt EUR Notes 21/51	EUR	300.0	% 45.84	137,534.58	0.13
Hong Kong					329,705.13	0.32
US00131MAJ27	3.3750 % AIA Group USD Notes 20/30	USD	400.0	% 87.45	329,705.13	0.32
Indonesia					306,114.83	0.29
US455780CW44	3.0500 % Indonesia Government USD Bonds 21/51	USD	500.0	% 64.95	306,114.83	0.29
Israel					814,778.45	0.78
XS2433136194	0.6250 % Israel Government EUR MTN 22/32	EUR	250.0	% 75.87	189,679.05	0.18
US46513YJ82	4.1250 % Israel Government USD Bonds 18/48	USD	500.0	% 76.58	360,883.93	0.35
US46514BRA79	4.5000 % Israel Government USD Bonds 23/33	USD	300.0	% 93.44	264,215.47	0.25
Italy					1,851,788.35	1.77
XS1826622240	4.7500 % Eni USD Notes 18/28	USD	400.0	% 95.72	360,886.42	0.34
XS2399933386	1.0000 % Hera EUR MTN 21/34	EUR	100.0	% 70.52	70,516.09	0.07
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	500.0	% 51.93	259,625.00	0.25
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,200.0	% 74.60	895,236.00	0.86
XS2433139966	0.9250 % UniCredit EUR FLR-MTN 22/28	EUR	300.0	% 88.51	265,524.84	0.25
Japan					8,235,466.15	7.88
XS2216812581	1.0000 % Development Bank of Japan USD MTN 20/30	USD	300.0	% 76.66	216,767.91	0.21
JP1103551K72	0.1000 % Japan Government JPY Bonds 19/29 S.355	JPY	160,000.0	% 98.40	995,481.05	0.95
JP1201731L76	0.4000 % Japan Government JPY Bonds 20/40 S.173	JPY	610,000.0	% 86.73	3,345,271.07	3.20
JP1051481M76	0.0050 % Japan Government JPY Bonds 21/26 S.148	JPY	220,000.0	% 99.78	1,388,020.95	1.33
JP1103631M74	0.1000 % Japan Government JPY Bonds 21/31 S.363	JPY	160,000.0	% 96.20	973,232.12	0.93
JP1300761NA3	1.4000 % Japan Government JPY Bonds 22/52 S.76	JPY	110,000.0	% 94.34	656,170.91	0.63
US606822BW35	0.9530 % Mitsubishi UFJ Financial Group USD FLR-Notes 21/25	USD	400.0	% 95.82	361,246.02	0.34
US65535HAS85	2.6790 % Nomura Holdings USD Notes 20/30	USD	400.0	% 79.38	299,276.12	0.29
Mexico					738,701.18	0.71
US91087BAJ98	3.9000 % Mexico Government USD Bonds 20/25	USD	500.0	% 97.71	460,469.29	0.44
US91087BAU44	5.4000 % Mexico Government USD Bonds 23/28	USD	300.0	% 98.40	278,231.89	0.27
New Zealand					430,120.70	0.41
XS2389757944	0.2000 % ANZ New Zealand Int'l (London) EUR MTN 21/27	EUR	500.0	% 86.02	430,120.70	0.41
Peru					385,780.04	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
US715638DF60	2.7830	%	Peru Government USD Bonds 20/31	USD	500.0	%	81.86	385,780.04	0.37
								356,418.21	0.34
Philippines US718286CK14	1.6480	%	Philippine Government USD Bonds 20/31	USD	500.0	%	75.63	356,418.21	0.34
								283,006.36	0.27
Poland US857524AE20	5.7500	%	Poland Government USD Bonds 22/32	USD	300.0	%	100.09	283,006.36	0.27
								1,433,805.45	1.37
Spain XS2322289385	0.1250	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0	%	90.19	450,944.90	0.43
XS2573712044	4.6250	%	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 23/31	EUR	100.0	%	98.40	98,402.05	0.09
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	800.0	%	77.72	621,771.04	0.60
ES0000012K46	1.9000	%	Spain Government EUR Bonds 22/52	EUR	450.0	%	58.37	262,687.46	0.25
								680,673.80	0.65
Supranational EU000A284469	0.3000	%	European Union EUR MTN 20/50	EUR	800.0	%	43.46	347,718.80	0.33
EU000A3KP2Z3	0.2500	%	European Union EUR MTN 21/36	EUR	500.0	%	66.59	332,955.00	0.32
								262,240.33	0.25
Sweden XS2404247384	0.7500	%	Skandinaviska Enskilda Banken EUR FLR-MTN 21/31	EUR	200.0	%	86.85	173,707.66	0.17
XS2404027935	0.2500	%	Swedbank EUR MTN 21/26	EUR	100.0	%	88.53	88,532.67	0.08
								3,666,038.53	3.51
The Netherlands XS2573331324	3.6250	%	ABN AMRO Bank EUR MTN 23/26	EUR	100.0	%	98.99	98,992.51	0.09
US25156PAC77	8.7500	%	Deutsche Telekom International Finance USD Notes 00/30	USD	400.0	%	114.56	431,924.71	0.41
XS2240063730	0.1250	%	Diageo Capital EUR MTN 20/28	EUR	500.0	%	83.68	418,402.70	0.40
XS2432293673	0.2500	%	Enel Finance International EUR Notes 22/25	EUR	200.0	%	92.35	184,701.42	0.18
USN30706VC11	1.3750	%	Enel Finance International USD Notes 21/26	USD	400.0	%	88.38	333,215.72	0.32
XS2168629967	1.2500	%	Heineken EUR MTN 20/33	EUR	300.0	%	77.59	232,780.80	0.22
XS2244941063	1.8740	%	Iberdrola International EUR FLR-Notes 20/undefined	EUR	500.0	%	90.56	452,779.45	0.43
US456837AH61	3.9500	%	ING Groep USD Notes 17/27	USD	400.0	%	93.73	353,393.93	0.34
XS2229470146	0.8750	%	KPN EUR MTN 20/32	EUR	500.0	%	74.90	374,522.25	0.36
NL00150012X2	2.0000	%	Netherlands Government EUR Bonds 22/54	EUR	655.0	%	76.11	498,513.88	0.48
XS2572996606	4.0000	%	Rabobank EUR MTN 23/30	EUR	200.0	%	97.47	194,931.52	0.19
XS2400997131	0.0000	%	Toyota Motor Finance Netherlands EUR Zero-Coupon MTN 27.10.2025	EUR	100.0	%	91.88	91,879.64	0.09
								5,352,049.17	5.12
United Kingdom US111021AE12	9.6250	%	British Telecommunications USD Notes 00/30	USD	400.0	%	118.05	445,089.06	0.43
US53944YAF07	4.4500	%	Lloyds Banking Group USD Notes 18/25	USD	400.0	%	97.21	366,500.85	0.35
XS2575973776	3.8750	%	National Grid EUR MTN 23/29	EUR	100.0	%	97.25	97,251.14	0.09
XS1081100239	2.2500	%	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	92.57	462,870.80	0.44
US63859VBF76	1.0000	%	Nationwide Building Society USD Notes 20/25	USD	400.0	%	90.87	342,589.09	0.33
GB00BL68HJ26	0.1250	%	United Kingdom Government GBP Bonds 20/26	GBP	700.0	%	90.53	730,815.10	0.70
GB00BL68HH02	0.3750	%	United Kingdom Government GBP Bonds 20/30	GBP	1,000.0	%	76.33	880,247.26	0.84
GB00BJQWYH73	1.2500	%	United Kingdom Government GBP Bonds 20/41	GBP	1,100.0	%	57.60	730,691.45	0.70
GB00BMBL1F74	0.6250	%	United Kingdom Government GBP Bonds 20/50	GBP	1,000.0	%	37.02	426,889.82	0.41
GB00BLPK7110	0.2500	%	United Kingdom Government GBP Bonds 21/25	GBP	800.0	%	94.20	869,104.60	0.83
								26,508,679.01	25.36
USA US00287YCA55	4.0500	%	AbbVie USD Notes 20/39	USD	200.0	%	81.80	154,209.98	0.15
US020002BH30	0.7500	%	Allstate USD Notes 20/25	USD	400.0	%	89.93	339,043.21	0.32
US023135BN51	5.2000	%	Amazon.com USD Notes 17/25	USD	400.0	%	99.89	376,614.31	0.36
US031162DB37	1.6500	%	Amgen USD Notes 21/28	USD	400.0	%	84.09	317,049.99	0.30
US039483BE15	4.5350	%	Archer-Daniels-Midland USD Notes 12/42	USD	400.0	%	84.85	319,901.88	0.31
US071813BP32	3.5000	%	Baxter International USD Notes 16/46	USD	400.0	%	63.47	239,294.85	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
US101137BA41	2.6500	%	Boston Scientific USD Notes 20/30	USD	400.0	%	83.49	314,771.92	0.30
US171239AG12	1.3750	%	Chubb INA Holdings USD Notes 20/30	USD	400.0	%	76.38	287,957.81	0.27
XS2536362622	4.1120	%	Citigroup EUR FLR-Notes 22/33	EUR	300.0	%	94.63	283,899.27	0.27
US202795JS00	3.0000	%	Commonwealth Edison USD Notes 20/50	USD	400.0	%	61.79	232,959.21	0.22
US209111FY40	3.9500	%	Consolidated Edison Company of New York USD Notes 20/50	USD	400.0	%	74.17	279,653.56	0.27
US126650CY46	4.7800	%	CVS Health USD Notes 18/38	USD	200.0	%	86.42	162,903.92	0.16
US260543DC49	2.1000	%	Dow Chemical USD Notes 20/30	USD	400.0	%	79.44	299,496.41	0.29
US278865BE90	4.8000	%	Ecolab USD Notes 20/30	USD	400.0	%	97.16	366,296.92	0.35
US37045XAZ96	4.3000	%	General Motors Financial USD Notes 15/25	USD	400.0	%	96.54	363,981.34	0.35
US38141GXJ83	3.5000	%	Goldman Sachs Group USD Notes 20/25	USD	400.0	%	96.27	362,972.47	0.35
US437076CF79	1.3750	%	Home Depot USD Notes 21/31	USD	400.0	%	75.90	286,162.25	0.27
US458140BD13	2.8750	%	Intel USD Notes 17/24	USD	400.0	%	98.29	370,578.10	0.35
US459200KP54	3.4300	%	International Business Machines USD Notes 22/52	USD	300.0	%	65.60	185,504.70	0.18
US46647PBK12	2.0830	%	JPMorgan Chase USD FLR-Notes 20/26	USD	400.0	%	93.84	353,800.62	0.34
US49456BAX91	5.2000	%	Kinder Morgan USD Notes 23/33	USD	300.0	%	92.42	261,341.95	0.25
US6174468N29	5.5970	%	Morgan Stanley USD FLR-MTN 20/51	USD	400.0	%	93.81	353,689.96	0.34
US68389XBS36	2.9500	%	Oracle USD Notes 17/24	USD	400.0	%	96.87	365,217.70	0.35
US842587CW55	4.2500	%	Southern USD Notes 16/36	USD	100.0	%	83.62	78,819.68	0.07
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	2,000.0	%	99.88	1,882,745.62	1.80
US91282CCT62	0.3750	%	United States Government USD Bonds 21/24	USD	2,900.0	%	95.70	2,615,733.59	2.50
US91282CCP41	0.6250	%	United States Government USD Bonds 21/26	USD	3,400.0	%	88.94	2,850,156.41	2.73
US91282CCV19	1.1250	%	United States Government USD Bonds 21/28	USD	5,700.0	%	84.61	4,545,672.84	4.35
US91282CCS89	1.2500	%	United States Government USD Bonds 21/31	USD	2,700.0	%	78.11	1,987,795.75	1.90
US912810SY55	2.2500	%	United States Government USD Bonds 21/41	USD	1,900.0	%	68.66	1,229,528.32	1.18
US912810SU34	1.8750	%	United States Government USD Bonds 21/51	USD	3,000.0	%	56.05	1,585,031.84	1.52
US91282CFF32	2.7500	%	United States Government USD Bonds 22/32	USD	3,500.0	%	86.57	2,855,892.63	2.73
Participating Shares								775,915.31	0.74
India								364,772.75	0.35
US40415F1012	HDFC Bank (ADR's)			Shs	6,545	USD	59.13	364,772.75	0.35
Singapore								411,142.56	0.39
US81141R1005	Sea (ADR's)			Shs	10,116	USD	43.12	411,142.56	0.39
Investments in securities and money-market instruments								101,036,526.94	96.67
Deposits at financial institutions								2,141,355.19	2.05
Sight deposits								2,141,355.19	2.05
	State Street Bank International GmbH, Luxembourg Branch			EUR				1,086,601.30	1.04
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				1,054,753.89	1.01
Investments in deposits at financial institutions								2,141,355.19	2.05

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-369,228.76	-0.35
Futures Transactions				-369,228.76	-0.35
Purchased Bond Futures				-458,001.93	-0.44
10-Year German Government Bond (Bund) Futures 12/23	Ctr	10 EUR	128.37	-29,440.00	-0.03
10-Year UK Long Gilt Futures 12/23	Ctr	31 GBP	94.05	-25,383.21	-0.03
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	87 USD	111.33	-369,008.72	-0.35
Euro OAT Futures 12/23	Ctr	11 EUR	122.96	-34,170.00	-0.03
Sold Bond Futures				88,773.17	0.09
10-Year Japan Government Bond Futures 12/23	Ctr	-12 JPY	144.96	88,773.17	0.09
OTC-Dealt Derivatives				-463,504.78	-0.45
Forward Foreign Exchange Transactions				-463,504.78	-0.45
Sold AUD / Bought EUR - 06 Oct 2023	AUD	-2,000,000.00		-34,549.47	-0.03
Sold CAD / Bought EUR - 06 Oct 2023	CAD	-3,400,000.00		-58,387.19	-0.06
Sold GBP / Bought EUR - 06 Oct 2023	GBP	-3,400,000.00		55,233.02	0.05
Sold JPY / Bought EUR - 06 Oct 2023	JPY	-1,230,000,000.00		13,635.32	0.01
Sold USD / Bought EUR - 06 Oct 2023	USD	-38,700,000.00		-439,436.46	-0.42
Investments in derivatives				-832,733.54	-0.80
Net current assets/liabilities	EUR			2,174,185.81	2.08
Net assets of the Subfund	EUR			104,519,334.40	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2Q R5S/ISIN: LU2324796635	81.95	81.14	98.55
Shares in circulation	1,275,417	1,451,451	1,518,604
- Class WT6 (EUR) (accumulating) WKN: A2Q R5S/ISIN: LU2324796635	1,275,417	1,451,451	1,518,604
Subfund assets in millions of EUR	104.5	117.8	149.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	43.36
France	8.56
Japan	8.13
The Netherlands	5.61
United Kingdom	5.12
Germany	4.04
Canada	3.33
Other countries	18.52
Other net assets	3.33
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	1,295,004.30
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,618.02
- negative interest rate	-31,401.18
Dividend income	212,142.87
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	84,231.97
Total income	1,580,595.98
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,106.88
All-in-fee	-521,983.00
Other expenses ¹⁾	-758,270.11
Total expenses	-1,291,359.99
Net income/loss	289,235.99
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,316,299.70
- financial futures transactions	-94,605.68
- forward foreign exchange transactions	-436,884.09
- foreign exchange	3,327,740.86
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,230,812.62
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,075,367.08
- financial futures transactions	-1,096,446.69
- forward foreign exchange transactions	2,781,304.82
- foreign exchange	-24,979.40
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,504,433.19

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ Other expenses are comprised of EUR 756,781.73 Placement fee, EUR 1,467.40 Credit facility expense and EUR 20.98 Miscellaneous fees.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	101,036,526.94
(Cost price EUR 116,798,531.29)	
Time deposits	0.00
Cash at banks	2,141,355.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	373,519.62
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,944.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	124,475.22
Other receivables	0.00
Prepaid expenses	1,884,944.68
Unrealised gain on	
- options transactions	0.00
- futures transactions	88,773.17
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	68,868.34
Total Assets	105,725,407.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-173,789.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-41,908.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	-458,001.93
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-532,373.12
Total Liabilities	-1,206,073.33
Net assets of the Subfund	104,519,334.40

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	117,773,476.63
Subscriptions	0.00
Redemptions	-14,758,575.42
Result of operations	1,504,433.19
Net assets of the Subfund at the end of the reporting period	104,519,334.40

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,451,451
- issued	0
- redeemed	-176,034
- at the end of the reporting period	1,275,417

Allianz Global Credit SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								39,723,383.96	79.37
Bonds								39,723,383.96	79.37
Australia								598,363.87	1.20
XS0858000606	4.2500	%	APA Infrastructure GBP MTN 12/24	GBP	500.0	%	97.81	598,363.87	1.20
Canada								580,533.65	1.16
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	340.0	%	81.61	206,285.03	0.41
US775109CH22	3.8000	%	Rogers Communications USD Notes 23/32	USD	450.0	%	83.17	374,248.62	0.75
Denmark								941,060.17	1.88
XS1967697738	2.5000	%	Danske Bank EUR FLR-MTN 19/29	EUR	550.0	%	98.00	571,869.85	1.14
XS2675722750	5.1250	%	Sydbank EUR FLR-MTN 23/28	EUR	350.0	%	99.42	369,190.32	0.74
Finland								768,309.20	1.53
US65557CAN39	6.1250	%	Nordea Bank USD FLR-Notes 14/undefined	USD	800.0	%	96.04	768,309.20	1.53
France								2,781,640.72	5.56
FR001400AY79	3.8750	%	Banque Fédérative du Crédit Mutuel EUR FLR-Notes 22/32	EUR	200.0	%	94.28	200,047.34	0.40
FR001400HMF8	4.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	400.0	%	98.09	416,258.43	0.83
FR001400H9B5	4.2500	%	BNP Paribas EUR FLR-MTN 23/31	EUR	500.0	%	97.11	515,156.74	1.03
FR001400DNF5	5.3750	%	Bouygues EUR Notes 22/42	EUR	200.0	%	103.77	220,193.67	0.44
FR0014005V34	1.5000	%	BPCE EUR FLR-Notes 21/42	EUR	200.0	%	86.43	183,396.99	0.37
FR0014000XY6	0.3750	%	CNP Assurances EUR Notes 20/28	EUR	400.0	%	82.58	350,452.17	0.70
FR0010680041	7.0000	%	Engie GBP MTN 08/28	GBP	450.0	%	105.92	583,208.42	1.16
FR0014005SR9	1.7500	%	Lagardère EUR Notes 21/27	EUR	300.0	%	98.32	312,926.96	0.63
Germany								1,971,051.28	3.94
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	700.0	%	93.13	691,631.94	1.38
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	300.0	%	92.54	294,528.04	0.59
XS2574873183	3.8750	%	E.ON EUR MTN 23/35	EUR	250.0	%	94.66	251,067.88	0.50
XS2324724645	1.8750	%	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	550.0	%	89.66	523,207.15	1.05
XS2547609433	4.0000	%	Talanx EUR MTN 22/29	EUR	200.0	%	99.26	210,616.27	0.42
Hong Kong								253,094.22	0.51
XS2356311139	0.8800	%	AIA Group EUR FLR-MTN 21/33	EUR	300.0	%	79.52	253,094.22	0.51
Ireland								681,773.56	1.36
XS2493846310	5.2500	%	Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	450.0	%	100.03	477,580.96	0.95
USG82296AF48	1.9000	%	SMBC Aviation Capital Finance USD Notes 21/26	USD	232.0	%	88.01	204,192.60	0.41
Italy								411,458.14	0.82
XS2623956773	4.2500	%	Eni EUR MTN 23/33	EUR	400.0	%	96.96	411,458.14	0.82
Jersey								550,859.78	1.10
XS2328823104	1.1250	%	Heathrow Funding EUR MTN 21/30	EUR	650.0	%	79.88	550,859.78	1.10
Luxembourg								471,534.82	0.94
XS2421195848	0.3750	%	Aroundtown EUR MTN 21/27	EUR	200.0	%	76.18	161,640.61	0.32
XS2535308477	3.0000	%	Medtronic Global Holdings EUR Notes 22/28	EUR	150.0	%	95.82	152,486.73	0.31
XS2529520715	3.6250	%	Prologis International Funding II EUR MTN 22/30	EUR	160.0	%	92.73	157,407.48	0.31
Norway								1,473,785.17	2.94
USN5369RAA79	2.0000	%	Aker BP USD Notes 21/26	USD	471.0	%	89.16	419,963.48	0.84
XS2521025408	4.0000	%	DNB Bank GBP FLR-MTN 22/27	GBP	600.0	%	94.09	690,725.69	1.38
XS2631822868	3.5000	%	Statkraft EUR MTN 23/33	EUR	100.0	%	95.90	101,742.34	0.20
XS2696803852	4.2500	%	Telenor EUR MTN 23/35	EUR	250.0	%	98.54	261,353.66	0.52
Poland								259,883.90	0.52
XS2647371843	4.7500	%	ORLEN EUR MTN 23/30	EUR	250.0	%	97.98	259,883.90	0.52
Singapore								327,988.68	0.66
XS2284332769	3.0000	%	Singapore Airlines USD MTN 21/26	USD	350.0	%	93.71	327,988.68	0.66
Spain								2,863,997.20	5.72
XS2644410214	4.1250	%	Abertis Infraestructuras EUR MTN 23/28	EUR	200.0	%	98.76	209,554.14	0.42
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	400.0	%	82.62	350,602.57	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US05964HAQ83	4.1750	%	Banco Santander USD FLR-Notes 22/28	USD	800.0	%	92.48	739,877.20	1.48
US05964HAS40	5.2940	%	Banco Santander USD Notes 22/27	USD	200.0	%	96.58	193,164.08	0.38
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	200.0	%	101.34	215,041.27	0.43
ES0840609004	6.7500	%	CaixaBank EUR FLR-Notes 17/undefined	EUR	400.0	%	99.18	420,910.74	0.84
ES0344251006	3.7500	%	Ibercaja Banco EUR FLR-Notes 22/25	EUR	700.0	%	98.95	734,847.20	1.47
Sweden								387,063.01	0.77
XS2522879654	3.6250	%	Swedbank EUR FLR-MTN 22/32	EUR	200.0	%	92.49	196,254.51	0.39
XS2240978085	2.5000	%	Volvo Car EUR MTN 20/27	EUR	200.0	%	89.92	190,808.50	0.38
The Netherlands								2,558,704.51	5.11
XS2481287808	2.2500	%	Coloplast Finance EUR MTN 22/27	EUR	325.0	%	93.78	323,348.60	0.65
XS2390530330	0.6250	%	CTP EUR MTN 21/26	EUR	200.0	%	85.16	180,703.94	0.36
XS2305598216	1.1250	%	ING Groep GBP FLR-MTN 21/28	GBP	200.0	%	82.25	201,264.76	0.40
XS1076781589	4.3750	%	NN Group EUR FLR-MTN 14/undefined	EUR	206.0	%	98.81	215,945.12	0.43
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	400.0	%	98.17	392,692.12	0.78
XS2262065233	0.5000	%	TenneT Holding EUR MTN 20/40	EUR	250.0	%	67.93	180,187.05	0.36
XS2398710546	0.7500	%	Vesteda Finance EUR MTN 21/31	EUR	100.0	%	74.88	79,448.54	0.16
XS2389688875	1.0000	%	Viterra Finance EUR MTN 21/28	EUR	450.0	%	84.41	402,985.55	0.81
XS2088660795	1.8750	%	Volkswagen Financial Services GBP MTN 19/24	GBP	500.0	%	95.15	582,128.83	1.16
United Kingdom								5,508,381.25	11.01
XS2082324364	0.7500	%	Barclays EUR FLR-MTN 19/25	EUR	600.0	%	97.43	620,223.14	1.24
XS0184639895	6.0000	%	Hammerson GBP Notes 04/26	GBP	384.0	%	95.91	450,631.13	0.90
US404280DT33	8.0000	%	HSBC Holdings USD FLR- Notes 23/undefined	USD	300.0	%	98.72	296,162.49	0.59
XS2521027446	3.1250	%	Lloyds Banking Group EUR FLR-MTN 22/30	EUR	100.0	%	90.94	96,484.61	0.19
US539439AQ24	3.5740	%	Lloyds Banking Group USD FLR-Notes 17/28	USD	350.0	%	89.40	312,913.16	0.63
US53944YAV56	8.0000	%	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	700.0	%	89.20	624,404.06	1.25
XS2576067081	4.2750	%	National Grid EUR MTN 23/35	EUR	200.0	%	94.79	201,125.65	0.40
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	200.0	%	93.55	198,510.06	0.40
XS2382950330	1.0430	%	NatWest Group EUR FLR-MTN 21/32	EUR	200.0	%	82.82	175,744.93	0.35
XS1795261822	2.8750	%	NatWest Group GBP FLR-MTN 18/26	GBP	200.0	%	93.27	228,246.24	0.46
XS2411236859	3.6250	%	Pinewood Finance GBP Notes 21/27	GBP	200.0	%	87.52	214,163.54	0.43
XS1319738537	6.1250	%	RI Finance Bonds No 3 GBP Notes 15/28	GBP	150.0	%	95.82	175,862.21	0.35
XS2525226622	3.5300	%	Santander UK Group Holdings EUR FLR-MTN 22/28	EUR	500.0	%	94.85	503,141.26	1.01
XS2195190520	3.1250	%	SSE EUR FLR-Notes 20/undefined	EUR	250.0	%	91.54	242,792.33	0.48
XS2347379377	0.9500	%	Tritax EuroBox EUR Notes 21/26	EUR	280.0	%	87.85	260,959.01	0.52
GB00BLH38158	1.2500	%	United Kingdom Government GBP Bonds 21/51	GBP	135.0	%	45.54	75,229.20	0.15
XS1637124741	3.1250	%	Virgin Money UK GBP FLR-MTN 17/25	GBP	350.0	%	96.84	414,697.93	0.83
XS2343851510	2.6250	%	Virgin Money UK GBP FLR-MTN 21/31	GBP	100.0	%	85.63	104,772.10	0.21
US92857WBY57	5.6250	%	Vodafone Group USD Notes 23/53	USD	350.0	%	89.23	312,318.20	0.62
USA								16,333,900.83	32.64
US00287YAR09	4.5000	%	AbbVie USD Notes 15/35	USD	400.0	%	90.50	362,011.40	0.72
XS2166122486	0.8000	%	Air Products and Chemicals EUR MTN 20/32	EUR	350.0	%	75.91	281,888.82	0.56
US031162DT45	5.6500	%	Amgen USD Notes 23/53	USD	300.0	%	93.68	281,045.67	0.56
US00206RKJ04	3.5000	%	AT&T USD Notes 21/53	USD	750.0	%	62.15	466,139.33	0.93
US06051GKK49	2.9720	%	Bank of America USD FLR-MTN 22/33	USD	825.0	%	78.90	650,961.47	1.30
XS2621007660	4.1250	%	Booking Holdings EUR Notes 23/33	EUR	450.0	%	96.49	460,648.45	0.92
US808513CE32	5.8530	%	Charles Schwab USD FLR-Notes 23/34	USD	250.0	%	95.08	237,711.03	0.48
US164111RAK59	4.6250	%	Cheniere Energy USD Notes 21/28	USD	950.0	%	92.17	875,600.75	1.75
US172967EW71	8.1250	%	Citigroup USD Notes 09/39	USD	525.0	%	118.23	620,721.20	1.24
US126650CY46	4.7800	%	CVS Health USD Notes 18/38	USD	400.0	%	86.42	345,666.00	0.69
XS1117298247	1.9000	%	Discovery Communications EUR Notes 15/27	EUR	150.0	%	91.74	146,004.14	0.29
XS1684268524	2.5000	%	Discovery Communications GBP Notes 17/24	GBP	100.0	%	96.72	118,339.18	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2488626883	3.8500	%	Duke Energy EUR Notes 22/34	EUR	600.0	%	87.78	558,809.95	1.12
US26444HAK77	2.4000	%	Duke Energy Florida USD Notes 21/31	USD	175.0	%	79.12	138,468.19	0.28
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	500.0	%	98.88	494,422.70	0.99
XS1674925505	2.2500	%	General Motors Financial GBP MTN 17/24	GBP	525.0	%	96.42	619,353.78	1.24
US373334KN09	3.7000	%	Georgia Power USD Notes 20/50	USD	361.0	%	70.32	253,865.92	0.51
XS2597994065	4.8750	%	Global Payments EUR Notes 23/31	EUR	600.0	%	96.63	615,119.95	1.23
US404119CA57	3.5000	%	HCA USD Notes 20/30	USD	350.0	%	84.99	297,472.00	0.59
US404119CR82	5.9000	%	HCA USD Notes 23/53	USD	150.0	%	90.27	135,400.50	0.27
XS1028954870	3.0000	%	Illinois Tool Works EUR Notes 14/34	EUR	200.0	%	89.46	189,826.86	0.38
US458140CH18	5.6250	%	Intel USD Notes 23/43	USD	350.0	%	95.63	334,710.78	0.67
US46647PDH64	4.9120	%	JPMorgan Chase USD FLR-Notes 22/33	USD	1,025.0	%	92.11	944,080.66	1.89
US50076QAN60	6.5000	%	Kraft Heinz Foods USD Notes 13/40	USD	250.0	%	101.40	253,509.00	0.51
US521865BA22	4.2500	%	Lear USD Notes 19/29	USD	178.0	%	90.75	161,527.92	0.32
XS2561647368	4.6250	%	Liberty Mutual Group EUR Notes 22/30	EUR	400.0	%	95.29	404,409.69	0.81
US548661ER45	5.7500	%	Lowe's Companies USD Notes 23/53	USD	200.0	%	93.24	186,478.66	0.37
XS2076099865	4.6250	%	Netflix EUR Notes 18/29	EUR	600.0	%	100.03	636,786.76	1.27
US68268NAD57	6.8500	%	ONEOK Partners USD Notes 07/37	USD	175.0	%	101.11	176,940.09	0.35
US694308JN86	4.9500	%	Pacific Gas and Electric USD Notes 20/50	USD	575.0	%	74.71	429,579.63	0.86
US703481AD36	7.1500	%	Patterson-UTi Energy USD Notes 23/33	USD	150.0	%	100.43	150,641.72	0.30
US70450YAM57	5.0500	%	PayPal Holdings USD Notes 22/52	USD	280.0	%	90.18	252,502.63	0.51
US72650RBC51	4.3000	%	Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	200.0	%	71.04	142,077.16	0.28
XS2580271596	3.8750	%	Prologis Euro Finance EUR MTN 23/30	EUR	400.0	%	95.07	403,472.87	0.81
XS2625194811	4.6250	%	Prologis Euro Finance EUR Notes 23/33	EUR	300.0	%	95.93	305,334.17	0.61
US744320AN25	5.2000	%	Prudential Financial USD FLR-Notes 13/44	USD	450.0	%	98.29	442,326.15	0.88
US81762PAE25	1.4000	%	ServiceNow USD Notes 20/30	USD	700.0	%	76.95	538,637.54	1.08
XS2387675395	1.8750	%	Southern EUR FLR-Notes 21/81	EUR	100.0	%	79.04	83,861.19	0.17
US842400HV80	5.7000	%	Southern California Edison USD Notes 23/53	USD	350.0	%	92.11	322,373.03	0.64
US87612KAC62	6.2500	%	Targa Resources USD Notes 22/52	USD	100.0	%	91.62	91,615.49	0.18
US91324PEQ19	5.3000	%	UnitedHealth Group USD Notes 22/30	USD	800.0	%	99.31	794,509.20	1.59
XS1492458044	3.1250	%	Utah Acquisition EUR Notes 16/28	EUR	550.0	%	91.99	536,776.04	1.07
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	200.0	%	92.34	184,672.26	0.37
US55903VBD47	5.0500	%	Warnermedia Holdings USD Notes 23/42	USD	175.0	%	77.81	136,174.15	0.27
US958667AA50	5.2500	%	Western Midstream Operating USD Notes 20/50	USD	350.0	%	77.55	271,426.75	0.54
Securities and money-market instruments dealt on another regulated market								6,625,841.68	13.24
Bonds								6,625,841.68	13.24
France								1,150,179.69	2.30
US05578AE465	4.7500	%	BPCE USD Notes 22/27	USD	264.0	%	95.27	251,523.65	0.50
US83368RBC51	1.7920	%	Société Générale USD FLR-Notes 21/27	USD	400.0	%	88.03	352,101.84	0.71
US83368RBF82	6.3680	%	Société Générale USD FLR-Notes 22/26	USD	550.0	%	99.37	546,554.20	1.09
Supranational								587,178.67	1.17
US00253XAA90	5.5000	%	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	601.3	%	97.65	587,178.67	1.17
Switzerland								997,405.90	1.99
US225401AV01	6.4420	%	UBS Group USD FLR-Notes 22/28	USD	1,000.0	%	99.74	997,405.90	1.99
The Netherlands								635,194.14	1.27
US29278GAX60	5.0000	%	Enel Finance International USD Notes 22/32	USD	700.0	%	90.74	635,194.14	1.27
USA								3,255,883.28	6.51
US100743AM53	3.7570	%	Boston Gas USD Notes 22/32	USD	535.0	%	84.23	450,625.90	0.90
US11135FBP53	3.1370	%	Broadcom USD Notes 21/35	USD	500.0	%	73.10	365,516.75	0.73
US26884LAN91	3.6250	%	EQT USD Notes 21/31	USD	250.0	%	84.17	210,426.43	0.42
US49177JAN28	5.0500	%	Kenvue USD Notes 23/53	USD	240.0	%	91.26	219,014.78	0.44
US575767AM08	5.0770	%	Massachusetts Mutual Life Insurance USD FLR-Notes 19/69	USD	200.0	%	82.69	165,382.44	0.33
US577081BD37	5.8750	%	Mattel USD Notes 19/27	USD	700.0	%	97.03	679,175.14	1.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	786.5 %	99.01	778,635.20	1.56
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	400.0 %	96.78	387,106.64	0.77
Other securities and money-market instruments					707,812.50	1.41
Bonds					707,812.50	1.41
Supranational					707,812.50	1.41
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles USD Notes 20/28	USD	750.0 %	94.38	707,812.50	1.41
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					702,223.62	1.40
Luxembourg					702,223.62	1.40
LU1958619865	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -P10- USD - (0.570%)	Shs	853 USD	823.32	702,223.62	1.40
Investments in securities and money-market instruments					47,759,261.76	95.42
Deposits at financial institutions					2,194,777.32	4.39
Sight deposits					2,194,777.32	4.39
	State Street Bank International GmbH, Luxembourg Branch	USD			1,395,729.79	2.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			799,047.53	1.60
Investments in deposits at financial institutions					2,194,777.32	4.39
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-260,603.80	-0.52
Futures Transactions					-260,603.80	-0.52
Purchased Bond Futures					-312,785.29	-0.62
	10-Year Australian Government Bond Futures 12/23	Ctr	3 AUD	95.50	-5,642.93	-0.01
	10-Year Canada Government Bond Futures 12/23	Ctr	5 CAD	114.74	-8,884.10	-0.02
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	35 USD	107.86	-62,203.12	-0.12
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	2 USD	111.33	-5,968.75	-0.01
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	2 EUR	122.56	-19,797.34	-0.04
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	3 USD	105.20	-3,742.18	-0.01
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	15 USD	113.50	-92,671.87	-0.18
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	13 USD	118.31	-113,875.00	-0.23
Sold Bond Futures					52,181.49	0.10
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	-13 EUR	128.37	18,906.14	0.04
	10-Year UK Long Gilt Futures 12/23	Ctr	-1 GBP	94.05	269.18	0.00
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-20 EUR	115.49	33,006.17	0.06
OTC-Dealt Derivatives					53,421.95	0.10
Forward Foreign Exchange Transactions					48,430.97	0.09
	Sold AUD / Bought EUR - 15 Nov 2023	AUD	-435,850.16		-7,182.13	-0.01
	Sold CAD / Bought EUR - 15 Nov 2023	CAD	-1,172,108.94		-22,305.08	-0.05
	Sold CHF / Bought EUR - 15 Nov 2023	CHF	-108,222.94		1,287.16	0.00
	Sold EUR / Bought CAD - 15 Nov 2023	EUR	-52,780.99		1,277.61	0.00
	Sold EUR / Bought GBP - 13 Dec 2023	EUR	-214,209.23		-1,663.11	0.00
	Sold EUR / Bought NOK - 15 Nov 2023	EUR	-1,140.47		23.63	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-539,151.20		3,464.90	0.01
	Sold EUR / Bought USD - 13 Dec 2023	EUR	-6,108,060.35		165,643.18	0.33
	Sold EUR / Bought USD - 14 Jun 2024	EUR	-242,214.81		1,981.66	0.00
	Sold GBP / Bought EUR - 15 Nov 2023	GBP	-1,104,571.38		11,762.47	0.02
	Sold GBP / Bought USD - 13 Dec 2023	GBP	-2,615,751.34		120,389.52	0.24
	Sold JPY / Bought EUR - 15 Nov 2023	JPY	-23,552,723.00		1,051.12	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-256,778.77		-463.28	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-64,818.05		-1,336.48	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-176,799.63		-590.27	0.00
Sold USD / Bought AUD - 13 Dec 2023	USD	-392,335.71		-162.83	0.00
Sold USD / Bought CAD - 13 Dec 2023	USD	-1,074,479.22		6,583.34	0.01
Sold USD / Bought CHF - 13 Dec 2023	USD	-200,501.72		-6,934.35	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-20,585,100.13		-210,411.96	-0.42
Sold USD / Bought EUR - 13 Dec 2023	USD	-670,880.14		-8,269.79	-0.02
Sold USD / Bought JPY - 13 Dec 2023	USD	-250,953.18		-6,544.98	-0.01
Sold USD / Bought NOK - 13 Dec 2023	USD	-21,739.83		81.02	0.00
Sold USD / Bought NZD - 13 Dec 2023	USD	-45,451.97		563.33	0.00
Sold USD / Bought SEK - 13 Dec 2023	USD	-27,905.33		186.29	0.00
Swap Transactions				4,990.98	0.01
Credit Default Swaps				4,990.98	0.01
Protection Seller				4,990.98	0.01
Markit CDX North America Investment Grade Index - 1.00% - 20 Jun 2028	USD	900,000.00		4,990.98	0.01
Investments in derivatives				-207,181.85	-0.42
Net current assets/liabilities	USD			305,499.69	0.61
Net assets of the Subfund	USD			50,052,356.92	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	--	83.23	104.37
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	930.88	906.29	1,133.84
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	92,996.20	90,548.21	113,685.05
- Class P2 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	826.04	824.70	1,043.51
- Class AT (USD) (accumulating) WKN: A3C N5L/ISIN: LU2339513587	8.07	7.57	9.90
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	982.87	918.71	1,193.82
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	937.92	875.35	1,137.73
Shares in circulation	51,446	40,719	83,990
- Class RT (H-CHF) (accumulating) WKN: A2P MR8/ISIN: LU2014481159	--	111	111
- Class IT (H-EUR) (accumulating) WKN: A2A RK7/ISIN: LU1480276846	23,382	9,949	28,975
- Class IT8 (H-EUR) (accumulating) WKN: A2J Q2X/ISIN: LU1858968115	23	20	94
- Class P2 (H-EUR) (distributing) WKN: A2D G66/ISIN: LU1527140096	5,521	3,144	10,142
- Class AT (USD) (accumulating) WKN: A3C N5L/ISIN: LU2339513587	1,730	4,565	482
- Class IT (USD) (accumulating) WKN: A2A RK5/ISIN: LU1480276689	7,524	9,715	1
- Class WT (USD) (accumulating) WKN: A2J HF8/ISIN: LU1803246583	13,266	13,215	13,188
Subfund assets in millions of USD	50.1	33.7	115.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.15
United Kingdom	11.01
France	7.86
The Netherlands	6.38
Spain	5.72
Germany	3.94
Norway	2.94
Supranational	2.58
Luxembourg	2.34
Other countries	13.50
Other net assets	4.58
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	1,624,358.29
- swap transactions	17,685.93
- time deposits	0.00
Interest on credit balances	
- positive interest rate	39,706.51
- negative interest rate	-1,003.43
Dividend income	0.00
Income from	
- investment funds	27,480.20
- securities lending	0.00
- contracts for difference	0.00
Other income	914.94
Total income	1,709,142.44
Interest paid on	
- swap transactions	-2,948.33
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,264.19
All-in-fee	-201,368.06
Other expenses	-459.43
Total expenses	-211,040.01
Net income/loss	1,498,102.43
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,964,375.66
- financial futures transactions	-679,102.80
- forward foreign exchange transactions	-33,731.24
- foreign exchange	-291,605.31
- swap transactions	43,910.97
- CFD transactions	0.00
Net realised gain/loss	-2,426,801.61
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,108,496.41
- financial futures transactions	-86,176.04
- forward foreign exchange transactions	188,951.69
- foreign exchange	11,290.68
- TBA transactions	0.00
- swap transactions	9,860.88
- CFD transactions	0.00
Result of operations	1,805,622.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	47,759,261.76
(Cost price USD 51,314,371.63)	
Time deposits	0.00
Cash at banks	2,194,777.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	7,152.00
Interest receivable on	
- bonds	583,497.49
- time deposits	0.00
- swap transactions	275.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	208,913.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	52,181.49
- TBA transactions	0.00
- swap transactions	4,990.98
- contract for difference transactions	0.00
- forward foreign exchange transactions	314,295.23
Total Assets	51,125,345.16
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-472,693.25
Capital gain tax	0.00
Other payables	-21,645.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	-312,785.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-265,864.26
Total Liabilities	-1,072,988.24
Net assets of the Subfund	50,052,356.92

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	33,736,906.92
Subscriptions	35,524,850.30
Redemptions	-20,879,033.32
Distribution	-135,988.99
Result of operations	1,805,622.01
Net assets of the Subfund at the end of the reporting period	50,052,356.92

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	40,719
- issued	36,053
- redeemed	-25,326
- at the end of the reporting period	51,446

Allianz Global Diversified Dividend

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					10,147,125.01	98.42	
Equities					10,147,125.01	98.42	
Australia					132,161.78	1.28	
AU000000FMG4	Fortescue Metals Group	Shs	7,083	AUD	20.92	90,523.06	0.88
AU000000JBH7	JB Hi-Fi	Shs	644	AUD	45.42	17,869.54	0.17
AU000000SULO	Super Retail Group	Shs	3,245	AUD	11.99	23,769.18	0.23
Austria					14,326.40	0.14	
AT0000831706	Wienerberger	Shs	592	EUR	24.20	14,326.40	0.14
Canada					157,804.19	1.53	
CA0084741085	Agnico Eagle Mines	Shs	835	CAD	61.52	35,995.90	0.35
CA0115321089	Alamos Gold -A-	Shs	537	CAD	15.41	5,798.65	0.06
CA2652692096	Dundee Precious Metals	Shs	2,597	CAD	8.34	15,177.08	0.15
CA45075E1043	iA Financial	Shs	906	CAD	85.43	54,236.15	0.52
CA5503711080	Lundin Gold	Shs	1,757	CAD	15.32	18,861.70	0.18
CA56501R1064	Manulife Financial	Shs	1,587	CAD	24.94	27,734.71	0.27
Denmark					82,009.79	0.80	
DK0010244508	AP Møller - Maersk -B-	Shs	15	DKK	12,795.00	25,738.49	0.25
DK0060083210	D/S Norden	Shs	1,049	DKK	400.00	56,271.30	0.55
Finland					119,866.82	1.16	
FI0009007884	Elisa	Shs	649	EUR	44.03	28,575.47	0.28
FI4000297767	Nordea Bank	Shs	4,799	EUR	10.41	49,947.99	0.48
FI0009000277	TietoEVRY	Shs	1,952	EUR	21.18	41,343.36	0.40
France					238,258.50	2.31	
FR0013269123	Rubis	Shs	1,611	EUR	21.42	34,507.62	0.33
FR0000120578	Sanofi	Shs	1,012	EUR	100.62	101,827.44	0.99
FR0000120271	TotalEnergies	Shs	1,576	EUR	62.80	98,972.80	0.96
FR0000125486	Vinci	Shs	28	EUR	105.38	2,950.64	0.03
Germany					252,090.52	2.45	
DE0005190003	Bayerische Motoren Werke	Shs	1,687	EUR	97.21	163,993.27	1.59
DE0005557508	Deutsche Telekom	Shs	870	EUR	19.98	17,379.12	0.17
DE0007100000	Mercedes-Benz Group	Shs	1,071	EUR	66.03	70,718.13	0.69
Ireland					96,922.59	0.94	
IE00BK9ZQ967	Trane Technologies	Shs	500	USD	205.66	96,922.59	0.94
Israel					32,869.52	0.32	
KYG7T16G1039	Sapiens International	Shs	1,217	USD	28.65	32,869.52	0.32
Italy					274,402.93	2.66	
IT0003128367	Enel	Shs	8,013	EUR	5.81	46,563.54	0.45
IT0003132476	Eni	Shs	12,195	EUR	15.30	186,632.28	1.81
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	2,074	EUR	12.51	25,945.74	0.25
IT0000433307	Saras	Shs	2,664	EUR	1.36	3,620.38	0.04
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	890	EUR	7.16	6,370.62	0.06
IT0004810054	Unipol Gruppo	Shs	1,033	EUR	5.10	5,270.37	0.05
Japan					795,707.53	7.72	
JP3830800003	Bridgestone	Shs	100	JPY	5,829.00	3,685.60	0.04
JP3243600008	Canon Marketing Japan	Shs	600	JPY	3,877.00	14,708.27	0.14
JP3526600006	Chubu Electric Power	Shs	4,200	JPY	1,907.00	50,642.44	0.49
JP3352400000	Citizen Watch	Shs	9,300	JPY	920.00	54,098.52	0.52
JP3505000004	Daiwa House Industry	Shs	2,100	JPY	4,015.00	53,311.32	0.52
JP3505400006	Daiwabo Holdings	Shs	900	JPY	2,865.00	16,303.53	0.16
JP3853000002	Horiba	Shs	300	JPY	8,094.00	15,353.21	0.15
JP3294460005	Inpex	Shs	700	JPY	2,256.00	9,985.08	0.10
JP3210200006	Kajima	Shs	400	JPY	2,433.50	6,154.69	0.06
JP3496400007	KDDI	Shs	1,600	JPY	4,577.00	46,303.68	0.45
JP3304200003	Komatsu	Shs	900	JPY	4,043.00	23,007.05	0.22
JP3269600007	Kuraray	Shs	1,200	JPY	1,771.00	13,437.37	0.13
JP3893600001	Mitsui	Shs	800	JPY	5,423.00	27,431.16	0.27
JP3362700001	Mitsui OSK Lines	Shs	2,200	JPY	4,110.00	57,171.44	0.55

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
JP3733000008	NEC	Shs	700	JPY	8,261.00	36,563.29	0.35
JP3381000003	Nippon Steel	Shs	700	JPY	3,505.00	15,513.17	0.15
JP3735400008	Nippon Telegraph & Telephone	Shs	86,400	JPY	176.60	96,475.95	0.94
JP3753000003	Nippon Yusen	Shs	200	JPY	3,886.00	4,914.14	0.05
JP3192400004	Okamura	Shs	3,100	JPY	2,261.00	44,317.66	0.43
JP3420600003	Sekisui House	Shs	5,500	JPY	2,977.00	103,527.60	1.00
JP3663900003	Sojitz	Shs	3,000	JPY	3,278.00	62,179.15	0.60
JP3404600003	Sumitomo	Shs	100	JPY	2,984.00	1,886.75	0.02
JP3456000003	Takashimaya	Shs	2,800	JPY	2,188.00	38,736.46	0.38
Norway						202,548.69	1.96
NO0010096985	Equinor	Shs	1,204	NOK	354.40	37,908.47	0.37
NO0010063308	Telenor	Shs	6,550	NOK	121.70	70,818.70	0.68
NO0010208051	Yara International	Shs	2,577	NOK	409.80	93,821.52	0.91
Singapore						148,707.84	1.44
MU0117U00026	Golden Agri-Resources	Shs	178,400	SGD	0.27	32,705.82	0.32
SG1504926220	Oversea-Chinese Banking	Shs	13,100	SGD	12.80	116,002.02	1.12
Spain						272,153.21	2.64
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	5,949	EUR	7.67	45,628.83	0.44
ES0144580Y14	Iberdrola	Shs	11,936	EUR	10.64	126,999.04	1.23
ES0148396007	Industria de Diseño Textil	Shs	1,420	EUR	35.37	50,225.40	0.49
ES0116870314	Naturgy Energy Group	Shs	1,208	EUR	25.82	31,190.56	0.30
ES0173516115	Repsol	Shs	1,159	EUR	15.63	18,109.38	0.18
Sweden						6,192.34	0.06
SE0000120669	SSAB -B-	Shs	1,206	SEK	59.02	6,192.34	0.06
Switzerland						533,433.59	5.17
CH0044328745	Chubb	Shs	135	USD	213.80	27,204.64	0.26
CH0012214059	Holcim	Shs	206	CHF	58.94	12,579.41	0.12
CH0038863350	Nestlé	Shs	1,084	CHF	104.20	117,025.31	1.14
CH0012005267	Novartis	Shs	3,109	CHF	94.18	303,362.71	2.94
CH0012032048	Roche Holding	Shs	257	CHF	251.80	67,045.81	0.65
CH0008742519	Swisscom	Shs	11	CHF	545.40	6,215.71	0.06
The Netherlands						221,824.38	2.15
NL0011794037	Ahold Delhaize	Shs	2,121	EUR	28.73	60,936.33	0.59
NL0000009082	KPN	Shs	5,830	EUR	3.12	18,207.09	0.18
NL0009538784	NXP Semiconductors	Shs	27	USD	201.97	5,140.00	0.05
NL0010558797	OCI	Shs	1,456	EUR	26.31	38,307.36	0.37
NL00150001Q9	Stellantis	Shs	5,450	EUR	18.21	99,233.60	0.96
United Kingdom						551,166.66	5.35
GB00B1YW4409	3i Group	Shs	4,407	GBP	20.75	105,459.98	1.02
GB0000961622	Balfour Beatty	Shs	11,351	GBP	3.21	41,968.58	0.41
GB00B0N8QD54	Britvic	Shs	813	GBP	8.85	8,297.75	0.08
GB00B1CKQ739	Dunelm Group	Shs	2,413	GBP	10.50	29,219.53	0.28
MHY271836006	Global Ship Lease -A-	Shs	2,993	USD	18.44	52,025.42	0.50
GB0005405286	HSBC Holdings	Shs	11,298	GBP	6.47	84,248.82	0.82
JE00BYPZJM29	Janus Henderson Group	Shs	841	USD	25.72	20,390.95	0.20
GB00B8W67662	Liberty Global -A-	Shs	2,738	USD	17.16	44,291.83	0.43
GB0004657408	Mitie Group	Shs	4,483	GBP	1.03	5,303.44	0.05
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	14,684	GBP	2.40	40,710.41	0.40
GB00BM8PJY71	NatWest Group	Shs	1,106	GBP	2.36	3,012.74	0.03
GB00B2NGPM57	Paragon Banking Group	Shs	6,176	GBP	4.97	35,384.69	0.34
GB0003308607	Spectris	Shs	1,335	GBP	34.10	52,500.35	0.51
GB00BLGZ9862	Tesco	Shs	9,218	GBP	2.67	28,352.17	0.28
USA						6,014,677.73	58.34
US88579Y1010	3M	Shs	675	USD	93.93	59,761.26	0.58
US00287Y1091	AbbVie	Shs	1,585	USD	153.35	229,090.54	2.22
US0010551028	Aflac	Shs	578	USD	78.23	42,618.85	0.41
US0010841023	AGCO	Shs	148	USD	121.69	16,975.45	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US01973R1014	Allison Transmission Holdings	Shs	1,218 USD	60.42	69,366.01	0.67
US02079K3059	Alphabet -A-	Shs	280 USD	133.26	35,169.91	0.34
US0311621009	Amgen	Shs	1,004 USD	272.77	258,127.94	2.50
US0378331005	Apple	Shs	291 USD	171.92	47,154.34	0.46
US0382221051	Applied Materials	Shs	472 USD	139.22	61,934.62	0.60
US0394831020	Archer-Daniels-Midland	Shs	530 USD	76.59	38,259.44	0.37
US0427351004	Arrow Electronics	Shs	237 USD	129.90	29,017.34	0.28
US0530151036	Automatic Data Processing	Shs	459 USD	245.06	106,021.32	1.03
US1101221083	Bristol-Myers Squibb	Shs	840 USD	58.56	46,363.36	0.45
US11135F1012	Broadcom	Shs	323 USD	837.99	255,121.13	2.47
US1252691001	CF Industries Holdings	Shs	325 USD	86.59	26,524.72	0.26
US1667641005	Chevron	Shs	1,160 USD	171.82	187,859.06	1.82
US6742152076	Chord Energy	Shs	457 USD	165.56	71,315.80	0.69
US1255231003	Cigna	Shs	320 USD	292.41	88,195.72	0.86
US17275R1023	Cisco Systems	Shs	4,930 USD	54.27	252,170.96	2.45
US1729674242	Citigroup	Shs	153 USD	41.50	5,984.25	0.06
US18539C1053	Clearway Energy -A-	Shs	1,329 USD	19.68	24,653.02	0.24
US12621E1038	CNO Financial Group	Shs	597 USD	24.18	13,607.77	0.13
US1912161007	Coca-Cola	Shs	2,824 USD	56.21	149,622.63	1.45
US20030N1019	Comcast -A-	Shs	2,629 USD	45.18	111,961.95	1.09
US20825C1045	ConocoPhillips	Shs	760 USD	123.60	88,542.03	0.86
US2091151041	Consolidated Edison	Shs	973 USD	86.11	78,967.56	0.77
US2310211063	Cummins	Shs	241 USD	232.98	52,921.49	0.51
US2441991054	Deere	Shs	26 USD	387.50	9,496.20	0.09
MHY2106R1100	Dorian LPG	Shs	792 USD	29.46	21,992.35	0.21
US2855121099	Electronic Arts	Shs	73 USD	120.04	8,259.37	0.08
US2910111044	Emerson Electric	Shs	933 USD	97.71	85,924.83	0.83
US29249E1091	Enact Holdings	Shs	2,827 USD	28.05	74,743.18	0.73
BMG3198U1027	Essent Group	Shs	138 USD	48.67	6,330.33	0.06
US3666511072	Gartner	Shs	32 USD	348.91	10,523.83	0.10
US3703341046	General Mills	Shs	811 USD	64.57	49,359.10	0.48
US3755581036	Gilead Sciences	Shs	1,666 USD	75.96	119,283.98	1.16
US40412C1018	HCA Healthcare	Shs	49 USD	252.45	11,659.62	0.11
US4278661081	Hershey	Shs	372 USD	203.29	71,280.50	0.69
US4364401012	Hologic	Shs	148 USD	70.55	9,842.16	0.10
US4370761029	Home Depot	Shs	358 USD	305.68	103,144.96	1.00
US4571871023	Ingredion	Shs	182 USD	99.06	16,992.86	0.17
US46817M1071	Jackson Financial -A-	Shs	262 USD	38.44	9,493.88	0.09
US4781601046	Johnson & Johnson	Shs	1,816 USD	158.01	270,460.60	2.62
US4943681035	Kimberly-Clark	Shs	1,020 USD	122.48	117,748.21	1.14
US49456B1017	Kinder Morgan	Shs	326 USD	16.79	5,159.10	0.05
US4824801009	KLA	Shs	140 USD	461.39	60,883.47	0.59
US5007541064	Kraft Heinz	Shs	1,738 USD	33.99	55,685.75	0.54
US5010441013	Kroger	Shs	119 USD	45.41	5,093.87	0.05
US57636Q1040	Mastercard -A-	Shs	74 USD	402.32	28,061.04	0.27
US58155Q1031	McKesson	Shs	13 USD	445.22	5,455.38	0.05
US58933Y1055	Merck	Shs	2,520 USD	105.05	249,520.04	2.42
US30303M1027	Meta Platforms -A-	Shs	23 USD	306.15	6,636.90	0.06
US5528481030	MGIC Investment	Shs	4,045 USD	17.06	65,050.78	0.63
US5949181045	Microsoft	Shs	441 USD	315.90	131,307.83	1.27
US6092071058	Mondelez International -A-	Shs	1,560 USD	69.89	102,764.25	1.00
US6200763075	Motorola Solutions	Shs	270 USD	276.16	70,280.68	0.68
US5535301064	MSC Industrial Direct -A-	Shs	186 USD	98.96	17,348.67	0.17
US64110D1046	NetApp	Shs	462 USD	76.80	33,442.78	0.32
US6460251068	New Jersey Resources	Shs	1,386 USD	41.03	53,604.94	0.52
US66765N1054	Northwest Natural Holding	Shs	212 USD	38.55	7,702.21	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US68389X1054	Oracle	Shs	146 USD	106.91	14,712.73	0.14
US6907421019	Owens Corning	Shs	398 USD	140.25	52,613.70	0.51
US6937181088	PACCAR	Shs	1,622 USD	86.33	131,978.42	1.28
US7134481081	PepsiCo	Shs	865 USD	170.72	139,189.48	1.35
US7170811035	Pfizer	Shs	4,216 USD	32.32	128,437.22	1.25
US7237871071	Pioneer Natural Resources	Shs	197 USD	235.88	43,798.09	0.43
US7427181091	Procter & Gamble	Shs	1,881 USD	147.39	261,319.86	2.54
US7475251036	QUALCOMM	Shs	557 USD	111.90	58,747.56	0.57
US7502361014	Radian Group	Shs	3,221 USD	25.53	77,515.63	0.75
US7593516047	Reinsurance Group of America	Shs	59 USD	148.04	8,232.49	0.08
US7611521078	ResMed	Shs	461 USD	151.13	65,668.56	0.64
US7766961061	Roper Technologies	Shs	133 USD	491.00	61,551.40	0.60
US85208M1027	Sprouts Farmers Market	Shs	363 USD	43.12	14,752.73	0.14
US8716071076	Synopsys	Shs	13 USD	464.03	5,685.80	0.06
US8825081040	Texas Instruments	Shs	533 USD	160.24	80,499.03	0.78
US91913Y1001	Valero Energy	Shs	1,038 USD	148.24	145,032.96	1.41
US92343E1029	VeriSign	Shs	51 USD	204.05	9,808.64	0.10
US92343V1044	Verizon Communications	Shs	4,646 USD	32.78	143,565.73	1.39
US92532F1003	Vertex Pharmaceuticals	Shs	21 USD	355.04	7,027.47	0.07
US92645B1035	Victory Capital Holdings -A-	Shs	1,595 USD	34.10	51,270.58	0.50
US9282981086	Vishay Intertechnology	Shs	402 USD	24.80	9,395.82	0.09
US93627C1018	Warrior Met Coal	Shs	145 USD	51.43	7,028.61	0.07
US9598021098	Western Union	Shs	9,711 USD	13.55	123,995.75	1.20
US96208T1043	WEX	Shs	170 USD	193.51	31,007.35	0.30
Investments in securities and money-market instruments					10,147,125.01	98.42
Deposits at financial institutions					394,718.58	3.82
Sight deposits					394,718.58	3.82
	State Street Bank International GmbH, Luxembourg Branch	EUR			174,718.58	1.69
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			220,000.00	2.13
Investments in deposits at financial institutions					394,718.58	3.82

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-247,792.51	-2.40
Forward Foreign Exchange Transactions				-247,792.51	-2.40
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-211,335.39		-3,082.22	-0.03
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-248,139.69		-5,696.21	-0.06
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-472,471.25		2,961.92	0.03
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-469,444.84		77.85	0.00
Sold EUR / Bought JPY - 15 Nov 2023	EUR	-93,256.93		-254.76	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-386,604.56		1,858.28	0.02
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-379,476.68		1,557.46	0.02
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-143,571,747.00		13,467.95	0.13
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-1,734,618.36		761.34	0.01
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-118,514.57		-161.55	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-195,292.11		-2,832.21	-0.03
Sold USD / Bought EUR - 15 Nov 2023	USD	-7,038,011.69		-256,450.36	-2.49
Investments in derivatives				-247,792.51	-2.40
Net current assets/liabilities		EUR		15,586.96	0.16
Net assets of the Subfund		EUR		10,309,638.04	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

30/09/2023

Net asset value per share in share class currency

- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	104.33
- Class AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	10.35
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	10.33
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1,034.67
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,034.67
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	1,024.05

Shares in circulation 12,265

- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	357
- Class AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	101
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	1,795
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	10,010

Subfund assets in millions of EUR 10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.34
Japan	7.72
United Kingdom	5.35
Switzerland	5.17
Italy	2.66
Spain	2.64
Germany	2.45
France	2.31
The Netherlands	2.15
Other countries	9.63
Other net assets	1.58
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34.40
- negative interest rate	0.00
Dividend income	68,806.60
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1.58
Total income	68,842.58
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-513.73
All-in-fee	-13,020.30
Other expenses	0.00
Total expenses	-13,534.03
Net income/loss	55,308.55
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,961.17
- financial futures transactions	0.00
- forward foreign exchange transactions	26,829.23
- foreign exchange	-13,775.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	71,323.41
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	418,411.29
- financial futures transactions	0.00
- forward foreign exchange transactions	-247,792.51
- foreign exchange	-16.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	241,926.03

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	10,147,125.01
(Cost price EUR 9,728,713.72)	
Time deposits	0.00
Cash at banks	394,718.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	19,992.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	20,684.80
Total Assets	10,582,520.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,405.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-268,477.31
Total Liabilities	-272,882.62
Net assets of the Subfund	10,309,638.04

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	10,067,918.14
Redemptions	0.00
Distribution	-206.13
Result of operations	241,926.03
Net assets of the Subfund at the end of the reporting period	10,309,638.04

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	28/06/2023
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	12,265
- redeemed	0
- at the end of the reporting period	12,265

Allianz Global Dividend

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					184,195,068.70	92.93	
Equities					184,195,068.70	92.93	
Finland					3,755,031.87	1.89	
FI4000297767	Nordea Bank	Shs	360,769	SEK	119.64	3,755,031.87	1.89
France					30,185,175.32	15.23	
FR0000120073	Air Liquide	Shs	30,594	EUR	160.34	4,905,441.96	2.48
FR0000120628	AXA	Shs	179,105	EUR	28.19	5,048,969.95	2.55
FR0000131104	BNP Paribas	Shs	62,287	EUR	60.29	3,755,283.23	1.89
FR0000125007	Compagnie de Saint-Gobain	Shs	42,642	EUR	57.14	2,436,563.88	1.23
FR0000130577	Publicis Groupe	Shs	48,215	EUR	71.66	3,455,086.90	1.74
FR0000121972	Schneider Electric	Shs	26,951	EUR	157.40	4,242,087.40	2.14
FR0000120271	TotalEnergies	Shs	67,815	EUR	62.80	4,258,782.00	2.15
FR0000124141	Veolia Environnement	Shs	75,744	EUR	27.50	2,082,960.00	1.05
Germany					10,921,783.17	5.51	
DE0005190003	Bayerische Motoren Werke	Shs	16,526	EUR	97.21	1,606,492.46	0.81
DE0005552004	DHL Group	Shs	59,939	EUR	38.52	2,308,550.59	1.16
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,453	EUR	365.40	3,819,526.20	1.93
DE0007236101	Siemens	Shs	23,463	EUR	135.84	3,187,213.92	1.61
Hong Kong					2,221,111.80	1.12	
HK0000069689	AIA Group	Shs	288,955	HKD	63.85	2,221,111.02	1.12
BMG6957A2098	Peace Mark Holdings	Shs	648,000	HKD	0.00	0.78	0.00
Ireland					6,967,200.62	3.51	
IE00B4BNMY34	Accenture -A-	Shs	12,645	USD	302.94	3,610,554.66	1.82
IE00BTN1Y115	Medtronic	Shs	44,933	USD	79.26	3,356,645.96	1.69
Japan					8,545,183.62	4.31	
JP3143600009	ITOCHU	Shs	123,432	JPY	5,406.00	4,219,086.35	2.13
JP3435000009	Sony Group	Shs	21,740	JPY	12,240.00	1,682,501.90	0.85
JP3571400005	Tokyo Electron	Shs	20,455	JPY	20,440.00	2,643,595.37	1.33
Mexico					3,858,150.94	1.95	
MX01WA000038	Wal-Mart de Mexico	Shs	1,080,082	MXN	66.10	3,858,150.94	1.95
Norway					4,442,469.93	2.24	
NO0010096985	Equinor	Shs	141,096	NOK	354.40	4,442,469.93	2.24
Singapore					2,927,807.09	1.48	
SG1L01001701	DBS Group Holdings	Shs	125,545	SGD	33.71	2,927,807.09	1.48
South Korea					1,709,483.95	0.86	
KR7005931001	Samsung Electronics	Shs	44,906	KRW	54,500.00	1,709,483.95	0.86
Spain					3,202,618.72	1.62	
ES0144580Y14	Iberdrola	Shs	300,998	EUR	10.64	3,202,618.72	1.62
Sweden					3,768,236.60	1.90	
SE0000115446	Volvo -B-	Shs	189,808	SEK	228.20	3,768,236.60	1.90
Switzerland					10,456,530.36	5.28	
CH0210483332	Compagnie Financière Richemont	Shs	17,436	CHF	113.25	2,045,822.10	1.04
CH0038863350	Nestlé	Shs	36,008	CHF	104.20	3,887,313.02	1.96
CH0024608827	Partners Group Holding	Shs	4,190	CHF	1,042.00	4,523,395.24	2.28
Taiwan					2,629,985.89	1.33	
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	170,736	TWD	527.55	2,629,985.89	1.33
United Kingdom					15,096,979.86	7.62	
GB00BN7SWP63	GSK	Shs	165,852	GBP	14.88	2,846,482.78	1.44
GB00BHJYC057	InterContinental Hotels Group	Shs	51,053	GBP	61.34	3,611,533.00	1.82
GB0008706128	Lloyds Banking Group	Shs	3,556,509	GBP	0.45	1,837,910.83	0.93
GB0007188757	Rio Tinto	Shs	46,217	GBP	52.26	2,785,464.99	1.40
GB00BP6MXD84	Shell	Shs	131,593	GBP	26.46	4,015,588.26	2.03
USA					73,507,318.96	37.08	
US0028241000	Abbott Laboratories	Shs	27,160	USD	98.83	2,529,926.36	1.28
US0320951017	Amphenol -A-	Shs	35,040	USD	84.69	2,796,902.82	1.41
US0378331005	Apple	Shs	25,706	USD	171.92	4,165,461.81	2.10
US0382221051	Applied Materials	Shs	20,274	USD	139.22	2,660,301.79	1.34
US3635761097	Arthur J Gallagher	Shs	18,162	USD	232.43	3,978,905.24	2.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US12572Q1058	CME Group	Shs	10,631	USD 203.11	2,035,234.50	1.03
US4370761029	Home Depot	Shs	15,832	USD 305.68	4,561,427.15	2.30
US4461501045	Huntington Bancshares	Shs	180,669	USD 10.28	1,751,176.65	0.88
US4781601046	Johnson & Johnson	Shs	20,419	USD 158.01	3,041,043.45	1.53
US46625H1005	JPMorgan Chase	Shs	13,591	USD 148.65	1,904,271.73	0.96
US5801351017	McDonald's	Shs	14,740	USD 267.50	3,716,462.70	1.87
US58933Y1055	Merck	Shs	17,169	USD 105.05	1,700,003.77	0.86
US5950171042	Microchip Technology	Shs	54,737	USD 79.18	4,084,880.56	2.06
US5949181045	Microsoft	Shs	29,282	USD 315.90	8,718,720.54	4.40
US7427181091	Procter & Gamble	Shs	24,692	USD 147.39	3,430,361.54	1.73
US78409V1044	S&P Global	Shs	7,387	USD 371.18	2,584,410.64	1.30
US8636671013	Stryker	Shs	11,089	USD 275.38	2,878,242.31	1.45
US8835561023	Thermo Fisher Scientific	Shs	7,579	USD 506.64	3,619,242.94	1.83
US91324P1021	UnitedHealth Group	Shs	12,274	USD 513.77	5,943,770.31	3.00
US92826C8394	Visa -A-	Shs	16,639	USD 233.33	3,659,307.02	1.85
US98978V1035	Zoetis	Shs	22,684	USD 175.26	3,747,265.13	1.89
Investments in securities and money-market instruments					184,195,068.70	92.93
Deposits at financial institutions					8,484,719.92	4.28
Sight deposits					8,484,719.92	4.28
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,484,719.92	4.28
Investments in deposits at financial institutions					8,484,719.92	4.28
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-118,472.00	-0.06
Forward Foreign Exchange Transactions					-118,472.00	-0.06
Sold CHF / Bought EUR - 15 Nov 2023		CHF	-596,079.62		4,479.34	0.00
Sold EUR / Bought CHF - 15 Nov 2023		EUR	-3,300.45		-21.73	0.00
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-4,670.90		-30.52	0.00
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-738.32		8.42	0.00
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-2,838.86		-8.58	0.00
Sold EUR / Bought KRW - 15 Nov 2023		EUR	-558.91		0.11	0.00
Sold EUR / Bought MXN - 15 Nov 2023		EUR	-1,208.19		-2.50	0.00
Sold EUR / Bought NOK - 15 Nov 2023		EUR	-1,077.13		20.84	0.00
Sold EUR / Bought SEK - 15 Nov 2023		EUR	-2,358.62		61.56	0.00
Sold EUR / Bought SGD - 15 Nov 2023		EUR	-931.70		8.98	0.00
Sold EUR / Bought TWD - 15 Nov 2023		EUR	-1,090.98		6.24	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-359,113.99		5,792.74	0.00
Sold GBP / Bought EUR - 15 Nov 2023		GBP	-744,928.21		5,267.98	0.00
Sold HKD / Bought EUR - 15 Nov 2023		HKD	-1,219,709.03		-2,944.12	0.00
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-83,559,905.00		985.47	0.00
Sold KRW / Bought EUR - 15 Nov 2023		KRW	-151,812,115.00		-1,268.71	0.00
Sold MXN / Bought EUR - 15 Nov 2023		MXN	-4,282,497.09		-2,993.39	0.00
Sold NOK / Bought EUR - 15 Nov 2023		NOK	-2,587,391.67		-4,635.63	0.00
Sold SEK / Bought EUR - 15 Nov 2023		SEK	-5,304,876.78		-12,529.48	0.00
Sold SGD / Bought EUR - 15 Nov 2023		SGD	-257,533.24		-3,094.49	0.00
Sold TWD / Bought EUR - 15 Nov 2023		TWD	-7,058,555.00		-2,642.65	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-5,473,761.02		-104,931.88	-0.06
Investments in derivatives					-118,472.00	-0.06
Net current assets/liabilities		EUR			5,652,563.08	2.85
Net assets of the Subfund		EUR			198,213,879.70	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	124.08	114.02	123.04
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	91.58	79.74	--
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,246.74	1,146.57	1,234.66
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,605.58	1,476.54	1,590.94
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	1,027.86	935.23	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,501.12	884.38	1,068.58
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	10.17	8.88	11.59
Shares in circulation		285,410	606,878	302,775
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	57,044	371,982	80,500
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	5,266	246	--
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	143,552	148,750	152,295
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	179	8,526	36
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	5	8,422	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	7,126	34	12
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	72,238	68,918	69,932
Subfund assets in millions of EUR		198.2	234.1	198.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	37.08
France	15.23
United Kingdom	7.62
Germany	5.51
Switzerland	5.28
Japan	4.31
Ireland	3.51
Norway	2.24
Other countries	12.15
Other net assets	7.07
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	28,182.22
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,706.44
- negative interest rate	0.00
Dividend income	5,072,963.92
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	35,193.66
Total income	5,144,046.24
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-28,973.08
All-in-fee	-1,286,801.67
Other expenses	-6,024.13
Total expenses	-1,321,798.88
Net income/loss	3,822,247.36
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,620,851.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-22,493.28
- foreign exchange	-1,620,633.02
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	17,799,972.41
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,490,764.23
- financial futures transactions	0.00
- forward foreign exchange transactions	-117,486.87
- foreign exchange	-19,689.69
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	22,153,560.08

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	184,195,068.70
(Cost price EUR 174,723,362.42)	
Time deposits	0.00
Cash at banks	8,484,719.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	275,661.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,471,283.86
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	16,631.68
Total Assets	198,443,366.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,642.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-78,740.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-135,103.68
Total Liabilities	-229,486.43
Net assets of the Subfund	198,213,879.70

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	234,103,504.37
Subscriptions	50,238,695.69
Redemptions	-103,677,728.03
Distribution	-4,604,152.41
Result of operations	22,153,560.08
Net assets of the Subfund at the end of the reporting period	198,213,879.70

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	606,878
- issued	236,487
- redeemed	-557,955
- at the end of the reporting period	285,410

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,128,661.44	20.04
Bonds					4,128,661.44	20.04
USA					4,128,661.44	20.04
US9128285U08	2.6250 % United States Government USD Bonds 18/23	USD	635.0 %	99.29	630,485.53	3.06
US91282CFA45	3.0000 % United States Government USD Bonds 22/24	USD	1,244.0 %	97.98	1,218,828.41	5.91
US91282CGN56	4.6250 % United States Government USD Bonds 23/25	USD	1,141.0 %	99.07	1,130,392.24	5.49
US91282CHN48	4.7500 % United States Government USD Bonds 23/25	USD	1,157.0 %	99.30	1,148,955.26	5.58
Investment Units (Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)					15,829,433.47	76.82
Germany					1,660,745.90	8.06
DE000A0H0744	iShares Dow Jones Asia Pacific Select Dividend 30 UCITS ETF EUR - (0.310%)	Shs	56,882 EUR	22.26	1,343,066.75	6.52
DE0002635299	iShares STOXX Europe Select Dividend 30 UCITS ETF EUR - (0.300%)	Shs	18,656 EUR	16.05	317,679.15	1.54
Ireland					4,739,696.71	23.00
IE00BYXBF44	Invesco Markets III plc - Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF USD - (0.490%)	Shs	104,865 USD	22.22	2,330,100.30	11.31
IE00BWTN6Y99	Invesco Markets III PLC - Invesco S&P 500 High Dividend Low Volatility UCITS ETF USD - (0.300%)	Shs	7,243 USD	29.64	214,682.52	1.04
IE00BDQZ5152	iShares III plc - iShares \$ Intermediate Credit Bond UCITS ETF USD - (0.150%)	Shs	433,141 USD	4.58	1,984,110.64	9.63
IE00B0M63060	iShares PLC - iShares UK Dividend UCITS ETF GBP - (0.400%)	Shs	25,994 GBP	6.63	210,803.25	1.02
Luxembourg					9,428,990.86	45.76
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	992 USD	473.40	469,612.80	2.28
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	826 USD	851.97	703,647.13	3.41
LU2223788188	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -IM- USD - (0.780%)	Shs	2,681 USD	799.61	2,144,143.02	10.41
LU2223787883	Allianz Global Investors Fund - Allianz Global Opportunistic Bond -IM- USD - (0.630%)	Shs	622 USD	868.25	540,051.50	2.62
LU1734483503	Allianz Global Investors Fund - Allianz US High Yield Fund -IM- USD - (0.750%)	Shs	3,720 USD	754.02	2,804,976.27	13.61
LU1720048146	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -IM- USD - (0.700%)	Shs	2,986 USD	926.44	2,766,560.14	13.43
Investments in securities and money-market instruments					19,958,094.91	96.86
Deposits at financial institutions					785,601.00	3.82
Sight deposits					785,601.00	3.82
	State Street Bank International GmbH, Luxembourg Branch	USD			312,271.68	1.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD			473,329.32	2.30
Investments in deposits at financial institutions					785,601.00	3.82
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-158,503.66	-0.77
Futures Transactions					-158,503.66	-0.77
Purchased Bond Futures					-28,673.20	-0.14
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	6 EUR	128.37	-20,242.94	-0.10
	10-Year UK Long Gilt Futures 12/23	Ctr	11 GBP	94.05	-8,430.26	-0.04
Purchased Index Futures					-129,830.46	-0.63
	MSCI Emerging Markets Index Futures 12/23	Ctr	17 USD	955.50	-20,145.00	-0.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
S&P 500 E-mini Index Futures 12/23	Ctr	9 USD	4,337.50	-76,815.00	-0.37
Topix Index Futures 12/23	Ctr	13 JPY	2,323.50	-32,870.46	-0.16
Investments in derivatives				-158,503.66	-0.77
Net current assets/liabilities	USD			19,896.69	0.09
Net assets of the Subfund	USD			20,605,088.94	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	969.60	978.86	1,040.28
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	7.28	7.20	9.65
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	815.95	807.48	1,060.74
Shares in circulation	20,168	24,420	25,650
- Class WT (EUR) (accumulating) WKN: A2D MAY/ISIN: LU1568876178	20,021	24,280	25,459
- Class AM (USD) (distributing) WKN: A3C NLR/ISIN: LU2337294008	137	131	124
- Class I (USD) (distributing) WKN: A2A ES5/ISIN: LU1366196324	10	9	67
Subfund assets in millions of USD	20.6	23.4	30.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	45.76
Investment Units Ireland	23.00
Bonds USA	20.04
Investment Units Germany	8.06
Other net assets	3.14
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	15,107.40
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	70,824.79
- negative interest rate	-53,332.33
Dividend income	351.04
Income from	
- investment funds	1,126,310.57
- securities lending	0.00
- contracts for difference	0.00
Other income	78.39
Total income	1,159,339.86
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,151.91
All-in-fee	-83,981.29
Other expenses	-302.37
Total expenses	-85,435.57
Net income/loss	1,073,904.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,149,625.56
- financial futures transactions	-59,345.87
- forward foreign exchange transactions	0.00
- foreign exchange	-53,588.44
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-188,655.58
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,011,636.51
- financial futures transactions	-217,926.75
- forward foreign exchange transactions	0.00
- foreign exchange	15,058.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,620,112.41

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	19,958,094.91
(Cost price USD 21,548,971.65)	
Time deposits	0.00
Cash at banks	785,601.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	24,253.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,708.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	20,775,657.99
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,313.92
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-6,751.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	-158,503.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-170,569.05
Net assets of the Subfund	20,605,088.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	23,384,656.65
Subscriptions	104,480.85
Redemptions	-4,503,685.60
Distribution	-475.37
Result of operations	1,620,112.41
Net assets of the Subfund at the end of the reporting period	20,605,088.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	24,420
- issued	111
- redeemed	-4,363
- at the end of the reporting period	20,168

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					60,293,545.10	98.96
Equities					57,306,598.06	94.06
Brazil					3,649,325.51	5.99
BRBBASACNOR3	Banco do Brasil	Shs	34,600	BRL 47.64	327,425.93	0.54
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	98,400	BRL 12.40	242,371.75	0.40
BRCPFACNOR0	CPFL Energia	Shs	23,400	BRL 34.16	158,781.15	0.26
BRGGBRACNPR8	Gerdau	Shs	103,790	BRL 24.30	500,987.63	0.82
BRGRNDACNOR3	Grendene	Shs	40,800	BRL 6.55	53,084.37	0.09
BRLEVEACNOR2	Mahle-Metal Leve	Shs	6,600	BRL 48.65	63,781.10	0.10
BRPETRACNPR6	Petroleo Brasileiro	Shs	203,000	BRL 34.45	1,389,154.29	2.28
BRVIVTACNOR0	Telefônica Brasil	Shs	50,700	BRL 43.33	436,377.02	0.72
BRTIMSACNOR5	TIM	Shs	45,700	BRL 14.93	135,531.81	0.22
BRVALEACNOR0	Vale	Shs	25,800	BRL 66.70	341,830.46	0.56
Chile					266,535.17	0.44
CLP7980K1070	Quinenco	Shs	39,017	CLP 2,630.00	113,336.33	0.19
CLP8716X1082	Sociedad Quimica y Minera de Chile -B-	Shs	2,617	CLP 53,002.00	153,198.84	0.25
China					17,663,382.77	28.99
CNE1000010N2	37 Interactive Entertainment Network Technology Group -A-	Shs	46,900	CNY 21.83	140,407.35	0.23
KYG8875G1029	3SBio	Shs	204,500	HKD 6.55	171,083.81	0.28
KYG017191142	Alibaba Group Holding	Shs	168,600	HKD 85.60	1,843,340.76	3.03
CNE1000001X0	Anhui Expressway -H-	Shs	146,000	HKD 8.19	152,725.32	0.25
CNE100003GF5	Avary Holding Shenzhen -A-	Shs	61,900	CNY 20.48	173,870.42	0.29
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	420,000	HKD 3.72	199,556.80	0.33
CNE1000001Z5	Bank of China -H-	Shs	1,872,000	HKD 2.74	655,134.85	1.08
CNE100000205	Bank of Communications -H-	Shs	617,000	HKD 4.74	373,540.59	0.61
CNE100002G76	Bank of Jiangsu -A-	Shs	318,600	CNY 7.22	315,593.10	0.52
CNE100000296	BYD -H-	Shs	2,500	HKD 242.00	77,273.34	0.13
CNE1000002H1	China Construction Bank -H-	Shs	1,338,000	HKD 4.42	755,357.72	1.24
CNE000000YM1	China Jushi -A-	Shs	62,300	CNY 13.58	116,032.35	0.19
CNE1000002N9	China National Building Material -H-	Shs	184,000	HKD 4.11	96,590.39	0.16
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,588,000	HKD 4.28	1,414,758.57	2.32
CNE100000866	China Railway Group -A-	Shs	428,400	CNY 6.86	403,079.87	0.66
CNE100003662	Contemporary Ampere Technology -A-	Shs	8,460	CNY 204.25	236,966.99	0.39
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	130,500	HKD 8.03	133,844.44	0.22
CNE100000BG0	CRRC -H-	Shs	115,000	HKD 3.78	55,521.85	0.09
CNE000001KP1	Da An Gene of Sun Yat-Sen University -A-	Shs	55,700	CNY 9.83	75,077.02	0.12
CNE0000006Y9	Dong-E-E-Jiao -A-	Shs	28,800	CNY 49.35	194,929.38	0.32
KYG2816P1072	Dongyue Group	Shs	100,000	HKD 5.89	75,229.74	0.12
CNE000000DG7	ENN Natural Gas -A-	Shs	186,880	CNY 17.52	449,126.06	0.74
KYG368441195	Fufeng Group	Shs	123,000	HKD 4.41	69,281.61	0.11
CNE100002GK7	G-bits Network Technology Xiamen -A-	Shs	2,200	CNY 367.81	110,971.10	0.18
KYG4102M1033	Greentown Management Holdings	Shs	300,000	HKD 5.67	217,259.41	0.36
CNE1000048K8	Haier Smart Home -H-	Shs	49,400	HKD 24.65	155,531.43	0.26
HK0000218211	Hua Hong Semiconductor	Shs	51,000	HKD 19.84	129,236.78	0.21
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,094,000	HKD 3.77	526,784.47	0.86
CNE000000JP5	Inner Mongolia Yili Industrial Group -A-	Shs	40,100	CNY 26.69	146,770.54	0.24
CNE100000SD1	JA Solar Technology -A-	Shs	36,500	CNY 25.73	128,810.33	0.21
KYG8208B1014	JD.com -A-	Shs	26,588	HKD 115.10	390,872.65	0.64
CNE1000003J5	Jiangsu Expressway -H-	Shs	242,000	HKD 7.07	218,529.00	0.36
CNE000001816	Joincare Pharmaceutical Group Industry -A-	Shs	143,200	CNY 12.46	244,777.56	0.40
HK0992009065	Lenovo Group	Shs	126,000	HKD 8.07	129,872.85	0.21
CNE100001YW7	Lens Technology -A-	Shs	73,400	CNY 12.35	124,351.69	0.20
KYG596691041	Meituan -B-	Shs	40,700	HKD 114.60	595,735.28	0.98
KYG6427A1022	NetEase	Shs	28,300	HKD 159.50	576,529.34	0.95
CNE100001MK7	People's Insurance Group of China -H-	Shs	1,235,000	HKD 2.81	443,248.80	0.73
CNE1000003W8	PetroChina -H-	Shs	1,788,000	HKD 5.90	1,347,391.55	2.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
CNE1000029W3	Postal Savings Bank of China -H-	Shs	330,000	HKD	3.96	166,910.41	0.27
CNE100000FN7	Sinopharm Group -H-	Shs	30,800	HKD	22.70	89,299.88	0.15
CNE100001WT7	Sunflower Pharmaceutical Group -A-	Shs	60,300	CNY	25.14	207,893.47	0.34
KYG875721634	Tencent Holdings	Shs	52,900	HKD	306.20	2,068,879.28	3.40
KYG9066F1019	Trip.com Group	Shs	9,400	HKD	279.20	335,210.46	0.55
CNE1000004K1	Tsingtao Brewery -H-	Shs	24,000	HKD	64.10	196,491.41	0.32
CNE000000WL7	Xiamen C & D -A-	Shs	149,100	CNY	9.98	204,054.69	0.34
KYG9830F1063	Yadea Group Holdings	Shs	90,000	HKD	14.54	167,140.31	0.27
CNE100000502	Zijin Mining Group -H-	Shs	308,000	HKD	11.98	471,283.06	0.77
CNE1000004Y2	ZTE -H-	Shs	30,200	HKD	23.65	91,224.69	0.15
Colombia						210,449.63	0.35
COB07PA00086	Bancolombia	Shs	31,933	COP	26,770.00	210,449.63	0.35
Greece						769,367.97	1.26
GRS260333000	Hellenic Telecommunications Organization	Shs	14,861	EUR	13.64	215,058.96	0.35
GRS426003000	Motor Oil Hellas Corinth Refineries	Shs	7,102	EUR	23.60	177,822.95	0.29
GRS393503008	Mytilineos	Shs	2,210	EUR	33.80	79,250.88	0.13
GRS419003009	OPAP	Shs	17,913	EUR	15.64	297,235.18	0.49
Hong Kong						1,051,688.19	1.73
KYG2163M1033	China Education Group Holdings	Shs	93,000	HKD	6.37	75,665.29	0.12
KYG211081248	China Medical System Holdings	Shs	127,000	HKD	11.86	192,381.23	0.32
KYG3774X1088	GCL Technology Holdings	Shs	308,000	HKD	1.46	57,435.16	0.09
KYG525621408	Kingboard Holdings	Shs	26,500	HKD	17.58	59,503.02	0.10
KYG8187G1055	SITC International Holdings	Shs	122,000	HKD	13.16	205,064.28	0.34
KYG8813K1085	United Laboratories International Holdings	Shs	200,000	HKD	7.93	202,571.09	0.33
KYG9431R1039	Want Want China Holdings	Shs	185,000	HKD	5.11	120,744.38	0.20
KYG960071028	WH Group	Shs	263,500	HKD	4.11	138,323.74	0.23
Hungary						304,271.73	0.50
HU0000153937	MOL Hungarian Oil & Gas	Shs	10,673	HUF	2,760.00	79,894.96	0.13
HU0000061726	OTP Bank	Shs	1,683	HUF	13,100.00	59,796.97	0.10
HU0000123096	Richter Gedeon	Shs	6,780	HUF	8,950.00	164,579.80	0.27
India						5,675,368.82	9.31
INE028A01039	Bank of Baroda	Shs	124,032	INR	215.00	320,987.99	0.53
INE084A01016	Bank of India	Shs	205,894	INR	108.90	269,890.84	0.44
INE457A01014	Bank of Maharashtra	Shs	461,690	INR	47.90	266,196.64	0.44
INE263A01024	Bharat Electronics	Shs	300,937	INR	138.00	499,886.32	0.82
INE476A01014	Canara Bank	Shs	18,600	INR	378.95	84,842.11	0.14
INE481Y01014	General Insurance	Shs	36,621	INR	224.65	99,026.90	0.16
INE860A01027	HCL Technologies	Shs	16,503	INR	1,243.20	246,956.51	0.40
INE158A01026	Hero MotoCorp	Shs	4,945	INR	3,051.95	181,660.41	0.30
INE009A01021	Infosys	Shs	28,375	INR	1,443.65	493,076.57	0.81
INE154A01025	ITC	Shs	128,719	INR	445.30	689,940.97	1.13
INE758E01017	Jio Financial Services	Shs	18,718	INR	232.25	52,327.71	0.09
INE101A01026	Mahindra & Mahindra	Shs	9,737	INR	1,562.00	183,072.36	0.30
INE752E01010	Power Grid Corporation of India	Shs	187,328	INR	200.25	451,535.40	0.74
INE002A01018	Reliance Industries	Shs	9,048	INR	2,366.50	257,736.35	0.42
INE062A01020	State Bank of India	Shs	97,066	INR	599.55	700,501.58	1.15
INE424H01027	Sun TV Network	Shs	24,917	INR	610.00	182,954.11	0.30
INE092A01019	Tata Chemicals	Shs	10,776	INR	1,035.90	134,366.81	0.22
INE467B01029	Tata Consultancy Services	Shs	13,093	INR	3,555.90	560,409.24	0.92
Indonesia						2,094,055.90	3.44
ID1000122807	Astra International	Shs	349,600	IDR	6,250.00	141,378.19	0.23
ID1000095003	Bank Mandiri	Shs	3,537,300	IDR	6,025.00	1,378,986.25	2.26
ID1000116700	Indofood CBP Sukses Makmur	Shs	295,600	IDR	11,025.00	210,869.62	0.35
ID1000111602	Perusahaan Gas Negara	Shs	1,166,100	IDR	1,375.00	103,745.55	0.17
ID1000129000	Telkom Indonesia	Shs	1,064,900	IDR	3,760.00	259,076.29	0.43
Malaysia						709,973.36	1.17
MYL1023OO000	CIMB Group Holdings	Shs	192,600	MYR	5.43	222,893.86	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
MYQ016600007	Inari Amertron	Shs	276,700 MYR	2.90	171,020.89	0.28
MYL518300008	Petronas Chemicals Group	Shs	87,300 MYR	7.19	133,778.13	0.22
MYL674200000	YTL Power International	Shs	417,200 MYR	2.05	182,280.48	0.30
Mexico					1,735,680.59	2.85
MX01AM050019	América Móvil -B-	Shs	365,000 MXN	15.10	315,999.20	0.52
MX01AC100006	Arca Continental	Shs	124,200 MXN	158.07	1,125,608.12	1.85
MX41BB000000	Banco del Bajío	Shs	63,100 MXN	56.95	206,034.17	0.34
MX01OR010004	Orbia Advance	Shs	41,300 MXN	37.18	88,039.10	0.14
Poland					756,311.02	1.24
PLSOFTB00016	Asseco Poland	Shs	3,675 PLN	72.10	60,647.87	0.10
PLPEKAO00016	Bank Polska Kasa Opieki	Shs	17,118 PLN	99.52	389,929.70	0.64
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	17,765 PLN	58.78	239,010.91	0.39
PLXTRDM00011	XTB	Shs	9,483 PLN	30.74	66,722.54	0.11
Qatar					86,947.29	0.14
QA0007227737	Ooredoo	Shs	29,606 QAR	10.69	86,947.29	0.14
Saudi Arabia					256,205.47	0.42
SA0007879089	Saudi Awwal Bank	Shs	11,404 SAR	34.50	104,905.61	0.17
SA0007879121	Saudi Basic Industries	Shs	6,878 SAR	82.50	151,299.86	0.25
South Africa					1,462,254.49	2.40
ZAE000255915	Absa Group	Shs	61,846 ZAR	176.05	579,340.91	0.95
ZAE000054045	African Rainbow Minerals	Shs	8,942 ZAR	169.42	80,609.44	0.13
ZAE000018123	Gold Fields	Shs	6,187 ZAR	208.47	68,629.41	0.11
ZAE000083648	Impala Platinum Holdings	Shs	5,944 ZAR	100.42	31,760.37	0.05
ZAE000325783	Naspers	Shs	1,108 ZAR	3,079.60	181,560.19	0.30
ZAE000004875	Nedbank Group	Shs	24,913 ZAR	202.82	268,858.25	0.44
ZAE000109815	Standard Bank Group	Shs	25,614 ZAR	184.53	251,495.92	0.42
South Korea					8,489,598.75	13.93
KR7030000004	Cheil Worldwide	Shs	5,109 KRW	20,050.00	75,911.85	0.13
KR7005830005	DB Insurance	Shs	3,645 KRW	89,400.00	241,487.33	0.40
KR7086790003	Hana Financial Group	Shs	41,340 KRW	42,450.00	1,300,491.33	2.14
KR7005380001	Hyundai Motor	Shs	3,526 KRW	191,100.00	499,346.82	0.82
KR7005382007	Hyundai Motor	Shs	4,519 KRW	105,900.00	354,648.07	0.58
KR7000270009	Kia	Shs	9,715 KRW	81,400.00	586,038.98	0.96
KR7030200000	KT	Shs	47,605 KRW	33,150.00	1,169,486.99	1.92
KR7003550001	LG	Shs	3,796 KRW	83,800.00	235,737.96	0.39
KR7271560005	Orion	Shs	1,037 KRW	128,300.00	98,597.23	0.16
KR7005490008	POSCO Holdings	Shs	1,311 KRW	535,000.00	519,775.46	0.85
KR7028260008	Samsung C&T	Shs	3,593 KRW	107,600.00	286,502.74	0.47
KR7005931001	Samsung Electronics	Shs	41,980 KRW	54,500.00	1,695,501.70	2.78
KR7000810002	Samsung Fire & Marine Insurance	Shs	4,806 KRW	260,500.00	927,792.35	1.52
KR7137310009	SD Biosensor	Shs	8,233 KRW	11,370.00	69,370.99	0.11
KR7055550008	Shinhan Financial Group	Shs	7,242 KRW	35,600.00	191,059.14	0.31
KR7316140003	Woori Financial Group	Shs	26,179 KRW	12,260.00	237,849.81	0.39
Taiwan					9,763,417.94	16.02
TW0002353000	Acer	Shs	121,000 TWD	36.62	137,250.45	0.23
TW0003711008	ASE Technology Holding	Shs	134,000 TWD	110.45	458,501.42	0.75
TW0002474004	Catcher Technology	Shs	29,000 TWD	184.09	165,379.87	0.27
TW0006147002	Chipbond Technology	Shs	367,000 TWD	68.79	782,117.87	1.28
TW0002412004	Chunghwa Telecom	Shs	155,000 TWD	117.01	561,838.45	0.92
TW0003005005	Getac Holdings	Shs	184,000 TWD	78.28	446,170.97	0.73
TW0002317005	Hon Hai Precision Industry	Shs	111,000 TWD	104.90	360,726.53	0.59
TW0002449006	King Yuan Electronics	Shs	70,000 TWD	76.66	166,239.18	0.27
TW0002454006	MediaTek	Shs	7,000 TWD	741.39	160,770.79	0.26
TW0003034005	Novatek Microelectronics	Shs	27,000 TWD	426.68	356,883.03	0.59
TW0004938006	Pegatron	Shs	203,000 TWD	77.27	485,899.64	0.80
TW0006176001	Radiant Opto-Electronics	Shs	74,000 TWD	124.07	284,419.00	0.47
TW0008016007	Sitronix Technology	Shs	17,000 TWD	280.92	147,943.50	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
TW0002347002	Synnex Technology International	Shs	53,000 TWD	64.66	106,158.72	0.17
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	229,000 TWD	527.55	3,742,475.27	6.14
TW0002404001	United Integrated Services	Shs	45,000 TWD	229.48	319,901.06	0.53
TW0002303005	United Microelectronics	Shs	481,000 TWD	45.59	679,368.30	1.12
TW0005347009	Vanguard International Semiconductor	Shs	24,000 TWD	68.59	50,996.68	0.08
TW0001605004	Walsin Lihwa	Shs	48,000 TWD	37.12	55,196.41	0.09
KYG989221000	Zhen Ding Technology Holding	Shs	96,000 TWD	99.26	295,180.80	0.49
Thailand					133,074.44	0.22
TH1074010014	PTT Global Chemical	Shs	141,700 THB	34.25	133,074.44	0.22
The Netherlands					58,867.70	0.10
NL0015000RT3	NEPI Rockcastle	Shs	10,641 ZAR	103.97	58,867.70	0.10
Turkey					767,674.38	1.26
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	30,947 TRY	104.20	117,591.32	0.19
TREBIMM00018	BIM Birlesik Magazalar	Shs	20,810 TRY	273.00	207,168.50	0.34
TREENSA00014	Enerjisa Enerji	Shs	142,982 TRY	52.35	272,952.48	0.45
TRAICT91N2	Turkiye Is Bankasi -C-	Shs	177,623 TRY	26.24	169,962.08	0.28
United Arab Emirates					867,005.08	1.42
AEE001901017	Emaar Development	Shs	87,789 AED	7.00	167,303.64	0.27
AEE000301011	Emaar Properties	Shs	273,434 AED	8.04	598,516.07	0.98
AEE000801010	Emirates NBD Bank	Shs	20,880 AED	17.80	101,185.37	0.17
Uruguay					535,141.86	0.88
US58733R1023	MercadoLibre	Shs	417 USD	1,283.31	535,141.86	0.88
Participating Shares					2,986,947.04	4.90
Brazil					311,536.12	0.51
US71654V4086	Petroleo Brasileiro (ADR's)	Shs	20,993 USD	14.84	311,536.12	0.51
China					283,908.58	0.47
US4234031049	Hello Group (ADR's)	Shs	25,337 USD	6.98	176,852.26	0.29
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	17,184 USD	6.23	107,056.32	0.18
India					886,410.58	1.45
US40415F1012	HDFC Bank (ADR's)	Shs	9,133 USD	59.13	540,034.29	0.88
US45104G1040	ICICI Bank (ADR's)	Shs	15,119 USD	22.91	346,376.29	0.57
Ireland					600,717.63	0.99
US7223041028	PDD Holdings (ADR's)	Shs	6,283 USD	95.61	600,717.63	0.99
Luxembourg					124,200.00	0.20
US8808901081	Ternium (ADR's)	Shs	3,105 USD	40.00	124,200.00	0.20
Singapore					569,450.16	0.93
US46591M1099	JOYY (ADR's)	Shs	14,814 USD	38.44	569,450.16	0.93
South Africa					76,861.62	0.13
US38059T1060	Gold Fields (ADR's)	Shs	7,058 USD	10.89	76,861.62	0.13
Thailand					133,862.35	0.22
TH0002010R14	Berli Jucker (NVDR's)	Shs	62,000 THB	30.75	52,275.84	0.09
TH0371010R13	Supalai (NVDR's)	Shs	147,300 THB	20.20	81,586.51	0.13
Investments in securities and money-market instruments					60,293,545.10	98.96
Deposits at financial institutions					676,988.43	1.11
Sight deposits					676,988.43	1.11
	State Street Bank International GmbH, Luxembourg Branch	USD			617,048.43	1.01
	Cash at Broker and Deposits for collateralisation of derivatives	USD			59,940.00	0.10
Investments in deposits at financial institutions					676,988.43	1.11

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-30,825.00	-0.05
Futures Transactions				-30,825.00	-0.05
Purchased Index Futures				-30,825.00	-0.05
MSCI Emerging Markets Index Futures 12/23	Ctr	20	USD 955.50	-30,825.00	-0.05
OTC-Dealt Derivatives				3.18	0.00
Forward Foreign Exchange Transactions				3.18	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-13,860.00		3.18	0.00
Investments in derivatives				-30,821.82	-0.05
Net current assets/liabilities	USD			-14,108.91	-0.02
Net assets of the Subfund	USD			60,925,602.80	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	116.99	113.48	129.80
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,466.97	1,423.79	1,627.80
Shares in circulation		490,248	499,840	525,683
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	490,197	499,795	525,641
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	51	45	42
Subfund assets in millions of USD		60.9	55.8	79.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	28.99
Equities Taiwan	16.02
Equities South Korea	13.93
Equities India	9.31
Equities Brazil	5.99
Equities Indonesia	3.44
Equities Mexico	2.85
Equities South Africa	2.40
Equities other countries	11.13
Participating Shares other countries	4.90
Other net assets	1.04
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,403.01
- negative interest rate	-168.79
Dividend income	2,768,338.17
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,521.45
Total income	2,775,093.84
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,139.20
All-in-fee	-1,379,084.23
Other expenses	-7,347.84
Total expenses	-1,417,571.27
Net income/loss	1,357,522.57
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-987,254.72
- financial futures transactions	-35,387.20
- forward foreign exchange transactions	41.90
- foreign exchange	-544,986.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-210,064.41
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,991,403.70
- financial futures transactions	-30,825.00
- forward foreign exchange transactions	3.18
- foreign exchange	-87,130.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,663,386.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	60,293,545.10
(Cost price USD 63,346,603.46)	
Time deposits	0.00
Cash at banks	676,988.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	236,851.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,363.38
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3.18
Total Assets	61,218,751.20
Liabilities to banks	-1,712.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,081.80
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-129,693.08
Other payables	-117,836.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	-30,825.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-293,148.40
Net assets of the Subfund	60,925,602.80

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	55,844,985.48
Subscriptions	3,972,684.32
Redemptions	-5,214,489.72
Distribution	-2,340,964.02
Result of operations	8,663,386.74
Net assets of the Subfund at the end of the reporting period	60,925,602.80

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	499,840
- issued	32,163
- redeemed	-41,755
- at the end of the reporting period	490,248

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					748,948,445.49	101.26
Equities					729,829,914.94	98.68
China					13,287,093.64	1.80
KYG875721634	Tencent Holdings	Shs	339,743	HKD 306.20	13,287,093.64	1.80
Denmark					48,394,283.79	6.54
DK0060946788	Ambu -B-	Shs	496,094	DKK 74.34	5,247,266.85	0.71
DK0060448595	Coloplast -B-	Shs	43,833	DKK 751.60	4,687,427.75	0.63
DK0060079531	DSV	Shs	120,017	DKK 1,328.50	22,685,635.25	3.07
DK0062498333	Novo Nordisk -B-	Shs	169,986	DKK 652.20	15,773,953.94	2.13
France					32,626,873.45	4.41
FR0000120321	L'Oréal	Shs	21,309	EUR 397.80	8,993,380.94	1.22
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	30,565	EUR 728.80	23,633,492.51	3.19
Germany					33,793,754.13	4.57
DE000A1EWW0	adidas	Shs	70,405	EUR 166.00	12,399,573.07	1.68
DE0006231004	Infineon Technologies	Shs	260,424	EUR 31.73	8,765,521.87	1.18
DE0006452907	Nemetschek	Shs	61,604	EUR 58.02	3,792,117.43	0.51
DE0007165631	Sartorius	Shs	16,387	EUR 326.10	5,669,508.28	0.77
DE000ZAL1111	Zalando	Shs	143,583	EUR 20.79	3,167,033.48	0.43
Hong Kong					10,342,495.48	1.40
HK0000069689	AIA Group	Shs	1,268,207	HKD 63.85	10,342,495.48	1.40
Ireland					10,595,421.22	1.43
IE0004927939	Kingspan Group (traded in Ireland)	Shs	79,109	EUR 71.28	5,982,582.93	0.81
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	60,877	EUR 71.42	4,612,838.29	0.62
Japan					6,357,164.42	0.86
JP3236200006	Keyence	Shs	17,075	JPY 55,500.00	6,357,164.42	0.86
New Zealand					7,518,227.02	1.02
NZMFTE0001S9	Mainfreight	Shs	191,318	NZD 65.18	7,518,227.02	1.02
Sweden					15,408,986.75	2.08
SE0007100581	Assa Abloy -B-	Shs	223,043	SEK 239.70	4,934,688.96	0.67
SE0017486889	Atlas Copco -A-	Shs	467,776	SEK 146.35	6,318,788.43	0.85
SE0015961909	Hexagon -B-	Shs	477,025	SEK 94.38	4,155,509.36	0.56
Switzerland					34,469,565.70	4.66
CH0013841017	Lonza Group	Shs	13,182	CHF 429.70	6,226,221.93	0.84
CH0024608827	Partners Group Holding	Shs	8,959	CHF 1,042.00	10,261,366.31	1.39
CH0418792922	Sika	Shs	44,550	CHF 235.00	11,507,831.82	1.56
CH0311864901	VAT Group	Shs	17,935	CHF 328.40	6,474,145.64	0.87
The Netherlands					54,119,129.68	7.32
NL0012969182	Adyen	Shs	9,944	EUR 692.30	7,303,828.86	0.99
NL0010273215	ASML Holding	Shs	78,418	EUR 562.70	46,815,300.82	6.33
USA					462,916,919.66	62.59
US00724F1012	Adobe	Shs	80,843	USD 508.30	41,092,789.88	5.56
US0162551016	Align Technology	Shs	43,186	USD 309.72	13,375,743.77	1.81
US02079K3059	Alphabet -A-	Shs	194,895	USD 133.26	25,972,220.66	3.51
US0231351067	Amazon.com	Shs	302,107	USD 126.89	38,333,467.83	5.18
US0320951017	Amphenol -A-	Shs	66,085	USD 84.69	5,596,433.07	0.76
US0382221051	Applied Materials	Shs	69,838	USD 139.22	9,722,510.02	1.31
US8522341036	Block	Shs	103,519	USD 44.67	4,624,123.34	0.62
US2166484020	Cooper Companies	Shs	45,474	USD 321.67	14,627,597.21	1.98
US28176E1082	Edwards Lifesciences	Shs	117,111	USD 70.46	8,252,075.78	1.12
US5184391044	Estee Lauder Companies -A-	Shs	50,737	USD 142.97	7,253,972.39	0.98
US4612021034	Intuit	Shs	27,722	USD 515.93	14,302,559.56	1.93
US46120E6023	Intuitive Surgical	Shs	50,704	USD 298.28	15,124,104.73	2.04
US5261071071	Lennox International	Shs	32,516	USD 381.81	12,414,913.67	1.68
US5949181045	Microsoft	Shs	141,148	USD 315.90	44,588,400.26	6.03
US55354G1004	MSCI	Shs	34,551	USD 525.25	18,148,078.59	2.45
US6541061031	NIKE -B-	Shs	100,386	USD 90.28	9,062,379.88	1.23
US70450Y1038	PayPal Holdings	Shs	90,745	USD 58.60	5,317,556.82	0.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US73278L1052	Pool	Shs	58,783	USD 355.54	20,899,801.87	2.83
US7766961061	Roper Technologies	Shs	40,966	USD 491.00	20,114,303.05	2.72
US78409V1044	S&P Global	Shs	89,171	USD 371.18	33,098,796.39	4.47
US8243481061	Sherwin-Williams	Shs	38,816	USD 258.05	10,016,651.70	1.35
US8835561023	Thermo Fisher Scientific	Shs	18,060	USD 506.64	9,149,949.90	1.24
US89531P1057	Trex	Shs	91,046	USD 63.25	5,758,856.16	0.78
US9022521051	Tyler Technologies	Shs	35,581	USD 392.38	13,961,449.83	1.89
US91324P1021	UnitedHealth Group	Shs	17,267	USD 513.77	8,871,313.56	1.20
US92826C8394	Visa -A-	Shs	176,272	USD 233.33	41,129,184.75	5.56
US98978V1035	Zoetis	Shs	69,083	USD 175.26	12,107,684.99	1.64
Participating Shares					19,118,530.55	2.58
India					8,987,227.83	1.21
US40415F1012	HDFC Bank (ADR's)	Shs	151,991	USD 59.13	8,987,227.83	1.21
Singapore					10,131,302.72	1.37
US81141R1005	Sea (ADR's)	Shs	234,956	USD 43.12	10,131,302.72	1.37
Investments in securities and money-market instruments					748,948,445.49	101.26
Deposits at financial institutions					1,052,929.03	0.14
Sight deposits					1,052,929.03	0.14
	State Street Bank International GmbH, Luxembourg Branch	USD			532,929.03	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	USD			520,000.00	0.07
Investments in deposits at financial institutions					1,052,929.03	0.14
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-468,821.49	-0.06
Forward Foreign Exchange Transactions					-468,821.49	-0.06
Sold CHF / Bought EUR - 15 Nov 2023		CHF	-67,486.42		478.03	0.00
Sold DKK / Bought EUR - 15 Nov 2023		DKK	-715,595.32		122.07	0.00
Sold EUR / Bought CHF - 15 Nov 2023		EUR	-2,982.85		-32.53	0.00
Sold EUR / Bought DKK - 15 Nov 2023		EUR	-4,076.95		-5.32	0.00
Sold EUR / Bought HKD - 15 Nov 2023		EUR	-9,240.36		256.22	0.00
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-554.59		0.90	0.00
Sold EUR / Bought NZD - 15 Nov 2023		EUR	-614.53		29.16	0.00
Sold EUR / Bought SEK - 15 Nov 2023		EUR	-1,261.47		46.25	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-1,315,162.38		7,332.92	0.00
Sold HKD / Bought EUR - 15 Nov 2023		HKD	-477,287.60		-2,110.58	0.00
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-2,653,950.00		264.45	0.00
Sold NZD / Bought EUR - 15 Nov 2023		NZD	-32,914.77		-549.96	0.00
Sold SEK / Bought EUR - 15 Nov 2023		SEK	-350,991.33		-542.36	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-12,705,624.06		-474,110.74	-0.06
Investments in derivatives					-468,821.49	-0.06
Net current assets/liabilities		USD			-9,923,010.27	-1.34
Net assets of the Subfund		USD			739,609,542.76	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	--	786.76	1,346.38
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	106.64	94.13	134.27
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	106.54	94.30	134.25
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	90.76	76.96	133.24
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	--	765.93	1,084.23
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,100.59	963.65	1,359.88
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	931.36	782.83	1,346.73
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,070.14	936.44	1,323.31
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	93.47	82.04	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	109.04	95.74	135.64
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,393.32	1,262.54	2,030.00
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	164,074.47	143,305.97	201,797.79
- Class W20 (EUR) (distributing)	WKN: A2Q J LX/ISIN: LU2264182291	--	843.41	1,210.12
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	9.92	--	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	9.82	8.04	13.53
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	7.05	5.82	9.86
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	737.55	598.78	998.60
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	7.29	5.93	9.90
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,615.82	1,308.01	2,173.94
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	835.85	676.62	1,124.54
Shares in circulation		2,185,591	2,886,618	2,638,385
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	--	11	11
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	10,874	6,607	2,847
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	11,261	6,428	24,537
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	3,573	2,345	843
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	--	1	7,301
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,607	2,647	5,305
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	9,962	7,877	2,554
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	152	183	78
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	10	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	6,576	33,270	18,118
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	981	31,257	44,182
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	3,253	3,313	4,949
- Class W20 (EUR) (distributing)	WKN: A2Q J LX/ISIN: LU2264182291	--	2	17,651
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	2,339	--	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	1,498,317	1,901,399	1,003,873
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	361,575	576,169	1,281,768
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	9,721	92	3,123
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	165,614	213,333	131,792
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	60,650	69,296	69,703
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	39,126	32,378	19,383
Subfund assets in millions of USD		739.6	651.6	1,520.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	62.59
The Netherlands	7.32
Denmark	6.54
Switzerland	4.66
Germany	4.57
France	4.41
Sweden	2.08
Other countries	9.09
Other net assets ¹⁾	-1.26
Net Assets	100.00

¹⁾ Investments in securites total 101.26% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	76,784.36
- negative interest rate	0.00
Dividend income	4,839,317.85
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	277.72
Total income	4,916,379.93
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-87,883.83
All-in-fee	-5,320,772.39
Other expenses	-12,905.32
Total expenses	-5,421,561.54
Net income/loss	-505,181.61
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,244,318.58
- financial futures transactions	0.00
- forward foreign exchange transactions	876,739.88
- foreign exchange	-2,804,027.09
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	2,811,849.76
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	148,915,749.51
- financial futures transactions	0.00
- forward foreign exchange transactions	1,017,126.09
- foreign exchange	-45,356.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	152,699,369.07

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	748,948,445.49
(Cost price USD 689,311,107.35)	
Time deposits	0.00
Cash at banks	1,052,929.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	313,966.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,767.79
- securities lending	0.00
- securities transactions	386,433.66
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,530.00
Total Assets	750,721,072.23
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,174,300.75
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-459,877.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-477,351.49
Total Liabilities	-11,111,529.47
Net assets of the Subfund	739,609,542.76

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	651,601,749.24
Subscriptions	146,505,890.94
Redemptions	-211,197,398.08
Distribution	-68.41
Result of operations	152,699,369.07
Net assets of the Subfund at the end of the reporting period	739,609,542.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,886,618
- issued	705,741
- redeemed	-1,406,768
- at the end of the reporting period	2,185,591

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					403,802,986.10	96.75
Equities					399,378,938.90	95.69
Canada					34,617,287.57	8.29
CA13321L1085	Cameco	Shs	257,180	CAD 55.52	10,615,295.22	2.54
CA36168Q1046	GFL Environmental	Shs	231,581	USD 32.11	7,435,958.46	1.78
CA5394811015	Loblaw Companies	Shs	72,910	CAD 115.28	6,248,654.23	1.50
CA67077M1086	Nutrien	Shs	65,417	CAD 84.91	4,129,475.48	0.99
CA9628791027	Wheaton Precious Metals	Shs	151,808	USD 40.76	6,187,904.18	1.48
China					4,294,195.56	1.03
KYG875721634	Tencent Holdings	Shs	109,800	HKD 306.20	4,294,195.56	1.03
France					34,008,388.71	8.15
FR0000131104	BNP Paribas	Shs	141,260	EUR 60.29	9,035,654.73	2.17
FR0010908533	Edenred	Shs	102,437	EUR 59.58	6,475,189.63	1.55
FR0000120578	Sanofi	Shs	59,175	EUR 100.62	6,317,099.55	1.51
FR0013227113	SOITEC	Shs	39,378	EUR 158.35	6,615,563.83	1.59
FR0000125486	Vinci	Shs	49,774	EUR 105.38	5,564,880.97	1.33
Germany					22,311,222.44	5.35
DE000ENAG999	E.ON	Shs	446,020	EUR 11.19	5,295,165.78	1.27
DE0005664809	Evotec	Shs	460,679	EUR 19.11	9,337,714.67	2.24
DE0007037129	RWE	Shs	205,837	EUR 35.16	7,678,341.99	1.84
India					10,923,203.88	2.62
INE585B01010	Maruti Suzuki India	Shs	41,304	INR 10,704.20	5,321,853.41	1.28
INE002A01018	Reliance Industries	Shs	196,639	INR 2,366.50	5,601,350.47	1.34
Indonesia					8,613,257.85	2.06
ID1000109507	Bank Central Asia	Shs	14,999,200	IDR 8,875.00	8,613,257.85	2.06
Italy					5,288,062.96	1.27
IT0003128367	Enel	Shs	857,730	EUR 5.81	5,288,062.96	1.27
Japan					6,078,271.28	1.46
JP3778630008	Bandai Namco Holdings	Shs	101,200	JPY 3,042.00	2,065,139.87	0.50
JP3788600009	Hitachi	Shs	64,500	JPY 9,275.00	4,013,131.41	0.96
Singapore					7,533,997.58	1.80
SG1L01001701	DBS Group Holdings	Shs	304,500	SGD 33.71	7,533,997.58	1.80
South Korea					2,222,581.59	0.53
KR7066570003	LG Electronics	Shs	29,724	KRW 100,900.00	2,222,581.59	0.53
Spain					15,386,425.98	3.69
ES0113900J37	Banco Santander	Shs	2,314,600	EUR 3.62	8,894,458.97	2.13
ES0148396007	Industria de Diseño Textil	Shs	173,000	EUR 35.37	6,491,967.01	1.56
Switzerland					12,502,700.09	2.99
JE00B4T3BW64	Glencore	Shs	1,533,139	GBP 4.73	8,864,433.53	2.12
CH0038863350	Nestlé	Shs	31,765	CHF 104.20	3,638,266.56	0.87
Taiwan					4,706,693.79	1.13
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	288,000	TWD 527.55	4,706,693.79	1.13
USA					230,892,649.62	55.32
US00724F1012	Adobe	Shs	4,870	USD 508.30	2,475,438.65	0.59
US0079031078	Advanced Micro Devices	Shs	31,620	USD 103.50	3,272,665.95	0.78
US02079K3059	Alphabet -A-	Shs	47,777	USD 133.26	6,366,888.77	1.53
US0311621009	Amgen	Shs	18,985	USD 272.77	5,178,536.63	1.24
US03945R1023	Archer Aviation -A-	Shs	252,255	USD 4.99	1,257,652.62	0.30
US0394831020	Archer-Daniels-Midland	Shs	53,761	USD 76.59	4,117,419.94	0.99
US0476491081	Atkore	Shs	28,063	USD 152.79	4,287,808.63	1.03
US0605051046	Bank of America	Shs	135,510	USD 27.76	3,761,545.12	0.90
US0625401098	Bank of Hawaii	Shs	86,549	USD 49.03	4,243,540.40	1.02
US0758871091	Becton Dickinson	Shs	23,160	USD 264.63	6,128,870.82	1.47
US09073M1045	Bio-Techne	Shs	30,486	USD 68.51	2,088,588.06	0.50
US1101221083	Bristol-Myers Squibb	Shs	70,325	USD 58.56	4,118,134.11	0.99
US16411R2085	Cheniere Energy	Shs	59,038	USD 170.16	10,045,691.65	2.41
US1266501006	CVS Health	Shs	87,430	USD 70.53	6,166,806.50	1.48
US25659T1079	Dolby Laboratories -A-	Shs	78,091	USD 79.91	6,240,349.27	1.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US25787G1004	Donnelley Financial Solutions	Shs	129,789 USD	54.21	7,035,537.74	1.69
US0367521038	Elevance Health	Shs	19,311 USD	450.50	8,699,613.53	2.08
US35671D8570	Freeport-McMoRan	Shs	207,509 USD	37.60	7,802,084.41	1.87
US3696043013	General Electric	Shs	55,735 USD	113.15	6,306,351.04	1.51
US42809H1077	Hess	Shs	62,700 USD	157.77	9,892,041.56	2.37
US46266C1053	IQVIA Holdings	Shs	20,197 USD	199.12	4,021,696.12	0.96
KYG651631007	Joby Aviation	Shs	501,110 USD	6.46	3,235,242.33	0.77
US49177J1025	Kenvue	Shs	322,320 USD	20.25	6,528,524.56	1.56
US30303M1027	Meta Platforms -A-	Shs	6,892 USD	306.15	2,109,975.54	0.51
US5949181045	Microsoft	Shs	11,235 USD	315.90	3,549,116.37	0.85
US60770K1079	Moderna	Shs	31,128 USD	100.99	3,143,677.23	0.75
US87256C1018	New Whale	Shs	55,570 USD	83.06	4,615,854.48	1.11
US6745991058	Occidental Petroleum	Shs	126,854 USD	66.35	8,417,312.94	2.02
US6821891057	ON Semiconductor	Shs	45,116 USD	94.73	4,273,710.55	1.02
US68389X1054	Oracle	Shs	58,982 USD	106.91	6,306,018.06	1.51
US68902V1070	Otis Worldwide	Shs	82,921 USD	81.05	6,720,695.97	1.61
US72352L1061	Pinterest -A-	Shs	276,955 USD	26.68	7,389,361.02	1.77
US7427181091	Procter & Gamble	Shs	27,629 USD	147.39	4,072,339.10	0.98
US69370C1009	PTC	Shs	62,520 USD	142.22	8,891,384.33	2.13
US7710491033	ROBLOX -A-	Shs	76,177 USD	28.03	2,135,269.95	0.51
AN8068571086	Schlumberger	Shs	102,211 USD	61.38	6,273,585.26	1.50
US90138F1021	Twilio -A-	Shs	35,332 USD	58.35	2,061,519.60	0.49
US90353T1007	Uber Technologies	Shs	174,743 USD	46.47	8,120,693.04	1.95
US91324P1021	UnitedHealth Group	Shs	12,245 USD	513.77	6,291,146.96	1.51
US92338C1036	Veralto	Shs	25,497 USD	85.26	2,173,860.96	0.52
US92537N1081	Vertiv Holdings	Shs	285,698 USD	37.27	10,646,935.95	2.55
US9311421039	Walmart	Shs	63,705 USD	163.71	10,429,163.90	2.50
REITs (Real Estate Investment Trusts)					4,424,047.20	1.06
USA					4,424,047.20	1.06
US74460D1090	Public Storage Real Estate Investment Trust	Shs	16,740 USD	264.28	4,424,047.20	1.06
Investments in securities and money-market instruments					403,802,986.10	96.75
Deposits at financial institutions					6,359,576.63	1.52
Sight deposits					6,359,576.63	1.52
	State Street Bank International GmbH, Luxembourg Branch	USD			6,359,576.63	1.52
Investments in deposits at financial institutions					6,359,576.63	1.52

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-17,933.86	0.00
Forward Foreign Exchange Transactions				-17,933.86	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-39,415.70		313.42	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-479,357.92		-18,247.28	0.00
Investments in derivatives				-17,933.86	0.00
Net current assets/liabilities				7,211,573.04	1.73
Net assets of the Subfund				417,356,201.91	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	168.75	160.22	189.14
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	172.46	163.47	192.84
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	168.69	161.38	192.15
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,835.23	1,720.87	2,014.68
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,794.81	1,685.53	1,979.46
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,502.85	1,408.50	1,635.82
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,494.03	1,318.71	1,851.22
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	102.94	97.69	--
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	10.34	9.11	--
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	980.49	--	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	104.44	91.21	--
Shares in circulation		1,781,700	1,708,071	1,770,907
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,433,652	1,396,897	1,389,073
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	137,814	97,881	83,968
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	143,734	134,212	88,261
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	10,727	8,097	45,402
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	360	370	759
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	55,025	69,804	104,463
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	269	692	6,095
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	8	8	--
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	100	100	--
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1	--	--
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	10	10	--
Subfund assets in millions of USD		417.4	369.1	664.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	56.38
Canada	8.29
France	8.15
Germany	5.35
Spain	3.69
Switzerland	2.99
India	2.62
Indonesia	2.06
Other countries	7.22
Other net assets	3.25
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	311,219.49
- negative interest rate	-1,003.46
Dividend income	6,844,849.87
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	71,660.86
Total income	7,226,726.76
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-170,060.09
All-in-fee	-7,638,184.21
Other expenses	-11,266.09
Total expenses	-7,819,510.39
Net income/loss	-592,783.63
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,198,765.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-542,767.43
- foreign exchange	-2,938,844.94
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,124,369.73
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	55,242,485.44
- financial futures transactions	0.00
- forward foreign exchange transactions	2,920.15
- foreign exchange	-118,375.37
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	56,251,399.95

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	403,802,986.10
(Cost price USD 392,274,431.30)	
Time deposits	0.00
Cash at banks	6,359,576.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	644,565.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,007,612.57
- securities lending	0.00
- securities transactions	21,600,473.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	313.42
Total Assets	434,415,528.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,667,045.62
- securities lending	0.00
- securities transactions	-1,655,686.05
Capital gain tax	-59,828.27
Other payables	-658,518.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-18,247.28
Total Liabilities	-17,059,326.12
Net assets of the Subfund	417,356,201.91

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	369,092,045.41
Subscriptions	272,810,441.77
Redemptions	-280,796,415.39
Distribution	-1,269.83
Result of operations	56,251,399.95
Net assets of the Subfund at the end of the reporting period	417,356,201.91

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,708,071
- issued	464,749
- redeemed	-391,120
- at the end of the reporting period	1,781,700

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,751,613.05	99.55
Equities					35,307,880.44	98.31
Australia					900,650.93	2.51
AU000000ALL7	Aristocrat Leisure	Shs	2,742 AUD	40.85	72,599.72	0.20
AU000000AZJ1	Aurizon Holdings	Shs	27,302 AUD	3.49	61,758.30	0.17
AU000000BHP4	BHP Group	Shs	5,767 AUD	44.25	165,401.21	0.46
AU0000154833	Endeavour Group	Shs	13,481 AUD	5.27	46,047.72	0.13
AU000000MQG1	Macquarie Group	Shs	102 AUD	167.73	11,088.85	0.03
AU000000MPL3	Medibank	Shs	59,542 AUD	3.44	132,756.96	0.37
AU000000NAB4	National Australia Bank	Shs	3,823 AUD	29.07	72,031.89	0.20
AU000000QAN2	Qantas Airways	Shs	32,980 AUD	5.18	110,727.59	0.31
AU000000RIO1	Rio Tinto	Shs	291 AUD	113.55	21,416.85	0.06
AU000000TLS2	Telstra Group	Shs	82,882 AUD	3.85	206,821.84	0.58
Belgium					77,186.06	0.21
BE0974259880	D'ieteren Group	Shs	453 EUR	160.60	77,186.06	0.21
Canada					547,921.42	1.53
CA21037X1006	Constellation Software	Shs	56 CAD	2,794.16	116,328.12	0.32
CA3518581051	Franco-Nevada	Shs	203 CAD	180.51	27,242.23	0.08
CA5394811015	Loblaw Companies	Shs	2,445 CAD	115.28	209,545.46	0.58
US5500211090	Lululemon Athletica	Shs	147 USD	381.73	56,114.13	0.16
CA5592224011	Magna International	Shs	195 CAD	72.40	10,495.87	0.03
CA8911021050	Toromont Industries	Shs	1,556 CAD	110.82	128,195.61	0.36
Chile					133,372.10	0.37
GB0000456144	Antofagasta	Shs	7,554 GBP	14.43	133,372.10	0.37
Denmark					684,620.03	1.91
DK0010181759	Carlsberg -B-	Shs	894 DKK	902.60	114,809.93	0.32
DK0060227585	Chr Hansen Holding	Shs	1,382 DKK	434.40	85,417.03	0.24
DK0062498333	Novo Nordisk -B-	Shs	5,220 DKK	652.20	484,393.07	1.35
Finland					281,704.09	0.78
FI0009007884	Elisa	Shs	2,442 EUR	44.03	114,074.74	0.32
FI0009013403	Kone -B-	Shs	2,816 EUR	40.07	119,714.60	0.33
FI4000297767	Nordea Bank	Shs	4,339 SEK	119.64	47,914.75	0.13
France					651,834.30	1.82
FR0013280286	BioMérieux	Shs	1,068 EUR	91.94	104,176.77	0.29
FR0000125338	Capgemini	Shs	63 EUR	165.80	11,082.05	0.03
FR0014003TT8	Dassault Systèmes	Shs	1,944 EUR	35.25	72,692.38	0.20
FR0013451333	La Française des Jeux	Shs	3,305 EUR	30.80	107,998.40	0.30
FR0000120321	L'Oréal	Shs	108 EUR	397.80	45,580.98	0.13
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	132 EUR	728.80	102,065.14	0.29
FR0000073272	Safran	Shs	88 EUR	149.06	13,916.79	0.04
FR0000121329	Thales	Shs	1,373 EUR	133.40	194,321.79	0.54
Germany					378,811.09	1.05
DE0005190037	Bayerische Motoren Werke	Shs	287 EUR	90.10	27,434.80	0.08
DE0006602006	GEA Group	Shs	1,906 EUR	35.43	71,645.54	0.20
DE0006047004	HeidelbergCement	Shs	882 EUR	74.88	70,069.59	0.19
DE0006599905	Merck	Shs	248 EUR	158.65	41,743.31	0.11
DE000A0D9PT0	MTU Aero Engines	Shs	429 EUR	173.20	78,831.60	0.22
DE000A1J5RX9	Telefonica Deutschland Holding	Shs	49,205 EUR	1.71	89,086.25	0.25
Hong Kong					358,958.07	1.00
BMG2178K1009	CK Infrastructure Holdings	Shs	11,000 HKD	37.05	52,054.13	0.15
BMG507361001	Jardine Matheson Holdings	Shs	2,400 USD	46.51	111,624.00	0.31
HK0083000502	Sino Land	Shs	64,000 HKD	8.83	72,179.68	0.20
KYG960071028	WH Group	Shs	234,500 HKD	4.11	123,100.26	0.34
Ireland					370,882.15	1.03
IE00B4BNMY34	Accenture -A-	Shs	1,014 USD	302.94	307,176.64	0.85
GB00B19NLV48	Experian	Shs	297 GBP	27.03	9,822.55	0.03
IE00BK9ZQ967	Trane Technologies	Shs	262 USD	205.66	53,882.96	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Israel					180,646.35	0.50
IL0011194789	Azrieli Group	Shs	638 ILS	195.40	32,624.62	0.09
IL0010811243	Elbit Systems	Shs	458 ILS	758.10	90,864.07	0.25
IL0011301780	Wix.com	Shs	623 USD	91.75	57,157.66	0.16
Italy					202,474.89	0.56
IT0003132476	Eni	Shs	7,625 EUR	15.30	123,805.50	0.34
NL0011585146	Ferrari	Shs	92 EUR	282.40	27,564.34	0.08
IT0004176001	Prysmian	Shs	397 EUR	37.75	15,900.20	0.04
IT0003153415	Snam	Shs	7,445 EUR	4.46	35,204.85	0.10
Japan					1,866,114.45	5.20
JP3111200006	Asahi Kasei	Shs	17,200 JPY	939.90	108,447.57	0.30
JP3778630008	Bandai Namco Holdings	Shs	4,000 JPY	3,042.00	81,626.08	0.23
JP3505000004	Daiwa House Industry	Shs	1,700 JPY	4,015.00	45,787.21	0.13
JP3551500006	Denso	Shs	15,600 JPY	2,401.00	251,261.82	0.70
JP3548600000	Disco	Shs	200 JPY	27,580.00	37,002.75	0.10
JP3802400006	FANUC	Shs	3,300 JPY	3,893.00	86,180.32	0.24
JP3802300008	Fast Retailing	Shs	500 JPY	32,590.00	109,311.06	0.30
JP3788600009	Hitachi	Shs	3,900 JPY	9,275.00	242,654.46	0.68
JP3137200006	Isuzu Motors	Shs	5,300 JPY	1,880.50	66,858.86	0.19
JP3301100008	Kobayashi Pharmaceutical	Shs	400 JPY	6,675.00	17,911.05	0.05
JP3979200007	Lasertec	Shs	100 JPY	23,270.00	15,610.12	0.04
JP3902400005	Mitsubishi Electric	Shs	2,900 JPY	1,849.00	35,970.35	0.10
JP3499800005	Mitsubishi HC Capital	Shs	12,400 JPY	996.00	82,849.67	0.23
JP3756600007	Nintendo	Shs	2,100 JPY	6,230.00	87,764.14	0.24
JP3173540000	Open House Group	Shs	800 JPY	5,074.00	27,230.16	0.08
JP3322930003	SUMCO	Shs	1,900 JPY	1,949.00	24,841.35	0.07
JP3407400005	Sumitomo Electric Industries	Shs	9,600 JPY	1,801.50	116,015.29	0.32
JP3402600005	Sumitomo Metal Mining	Shs	1,400 JPY	4,399.00	41,313.48	0.12
JP3351100007	Sysmex	Shs	1,800 JPY	7,133.00	86,130.01	0.24
JP3596200000	TOTO	Shs	2,300 JPY	3,863.00	59,602.20	0.17
JP3637300009	Trend Micro	Shs	800 JPY	5,668.00	30,417.92	0.09
JP3274280001	Welcia Holdings	Shs	4,000 JPY	2,583.50	69,323.14	0.19
JP3940000007	Yamato Holdings	Shs	3,400 JPY	2,435.00	55,537.67	0.15
JP3399310006	ZOZO	Shs	4,700 JPY	2,742.50	86,467.77	0.24
Norway					49,321.64	0.14
NO0005052605	Norsk Hydro	Shs	7,864 NOK	66.54	49,321.64	0.14
Portugal					214,087.57	0.60
PTEDP0AM0009	EDP - Energias de Portugal	Shs	25,030 EUR	3.94	104,496.26	0.29
PTJMT0AE0001	Jerónimo Martins	Shs	4,845 EUR	21.32	109,591.31	0.31
Singapore					527,471.28	1.47
SG1L01001701	DBS Group Holdings	Shs	5,500 SGD	33.71	136,082.06	0.38
KYG4124C1096	Grab Holdings -A-	Shs	16,565 USD	3.49	57,894.41	0.16
SG1M31001969	United Overseas Bank	Shs	13,700 SGD	28.51	286,679.88	0.80
SG1T56930848	Wilmar International	Shs	17,100 SGD	3.73	46,814.93	0.13
Spain					268,512.75	0.75
ES0125220311	Acciona	Shs	86 EUR	122.70	11,195.36	0.03
ES0105046009	Aena	Shs	845 EUR	142.50	127,751.71	0.36
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	3,033 EUR	7.67	24,681.01	0.07
ES0148396007	Industria de Diseño Textil	Shs	2,795 EUR	35.37	104,884.67	0.29
Sweden					456,010.23	1.27
SE0000190126	Industrivarden -A-	Shs	1,766 SEK	291.90	47,580.38	0.13
SE0015811963	Investor -B-	Shs	14,979 SEK	211.70	292,689.29	0.82
SE0015988019	Nibe Industrier -B-	Shs	4,304 SEK	72.06	28,626.59	0.08
SE0000112385	Saab -B-	Shs	688 SEK	559.40	35,523.36	0.10
SE0005127818	Sagax -B-	Shs	2,695 SEK	207.40	51,590.61	0.14
Switzerland					724,817.70	2.02
CH0044328745	Chubb	Shs	1,218 USD	213.80	260,406.38	0.73

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
CH0013841017	Lonza Group	Shs	54	CHF	429.70	25,505.69	0.07
CH0038863350	Nestlé	Shs	3,832	CHF	104.20	438,905.63	1.22
The Netherlands					306,226.17	0.85	
NL0010273215	ASML Holding	Shs	458	EUR	562.70	273,424.57	0.76
NL00150001Q9	Stellantis	Shs	1,698	EUR	18.21	32,801.60	0.09
United Kingdom					2,066,351.88	5.75	
GB00B1XZS820	Anglo American	Shs	1,433	GBP	22.94	40,221.78	0.11
GB0031348658	Barclays	Shs	162,871	GBP	1.60	317,852.88	0.89
GB0007980591	BP	Shs	29,007	GBP	5.37	190,660.40	0.53
GB00BN7SWP63	GSK	Shs	11,322	GBP	14.88	206,160.82	0.57
GB0004052071	Halma	Shs	2,857	GBP	19.53	68,270.67	0.19
GB00BMJ6DW54	Informa	Shs	8,990	GBP	7.52	82,739.85	0.23
GB0031638363	Intertek Group	Shs	765	GBP	41.29	38,648.09	0.11
GB0005603997	Legal & General Group	Shs	30,095	GBP	2.23	82,127.21	0.23
IE00059YS762	Linde	Shs	618	USD	376.18	232,478.70	0.65
GB00B24CGK77	Reckitt Benckiser Group	Shs	1,446	GBP	58.12	102,828.99	0.29
GB00B2B0DG97	RELX	Shs	3,134	GBP	27.88	106,908.80	0.30
GB0007188757	Rio Tinto	Shs	2,603	GBP	52.26	166,442.90	0.46
GB00BP6MXD84	Shell	Shs	5,474	GBP	26.46	177,221.46	0.49
GB00B1WY2338	Smiths Group	Shs	3,650	GBP	16.34	72,973.74	0.20
GB00BWFQGN14	Spirax-Sarco Engineering	Shs	1,011	GBP	96.18	118,975.52	0.33
GB0007908733	SSE	Shs	3,116	GBP	16.22	61,840.07	0.17
USA					24,059,905.29	66.99	
US0028241000	Abbott Laboratories	Shs	3,872	USD	98.83	382,656.07	1.07
US00287Y1091	AbbVie	Shs	1,431	USD	153.35	219,438.41	0.61
US00724F1012	Adobe	Shs	385	USD	508.30	195,696.90	0.54
US00766T1007	AECOM	Shs	1,254	USD	84.21	105,601.84	0.29
US00846U1016	Agilent Technologies	Shs	2,428	USD	112.81	273,893.94	0.76
US02079K3059	Alphabet -A-	Shs	2,717	USD	133.26	362,074.57	1.01
US02079K1079	Alphabet -C-	Shs	5,672	USD	134.09	760,550.18	2.12
US0231351067	Amazon.com	Shs	6,060	USD	126.89	768,935.56	2.14
US0258161092	American Express	Shs	1,694	USD	151.31	256,321.95	0.71
US03076C1062	Ameriprise Financial	Shs	527	USD	332.73	175,347.93	0.49
US0311001004	AMETEK	Shs	1,944	USD	149.89	291,389.08	0.81
US0311621009	Amgen	Shs	223	USD	272.77	60,827.69	0.17
US0378331005	Apple	Shs	11,062	USD	171.92	1,901,767.62	5.30
US0382221051	Applied Materials	Shs	963	USD	139.22	134,064.22	0.37
US00206R1023	AT&T	Shs	9,548	USD	15.12	144,347.35	0.40
US0530151036	Automatic Data Processing	Shs	632	USD	245.06	154,879.08	0.43
US0533321024	AutoZone	Shs	22	USD	2,577.91	56,713.98	0.16
US0605051046	Bank of America	Shs	13,731	USD	27.76	381,151.03	1.06
US0846707026	Berkshire Hathaway -B-	Shs	1,655	USD	359.63	595,189.03	1.66
US09247X1019	BlackRock	Shs	117	USD	649.89	76,036.63	0.21
US11135F1012	Broadcom	Shs	91	USD	837.99	76,257.13	0.21
US1156372096	Brown-Forman -B-	Shs	926	USD	57.50	53,245.97	0.15
US1273871087	Cadence Design Systems	Shs	438	USD	235.69	103,234.35	0.29
US14040H1059	Capital One Financial	Shs	2,925	USD	97.71	285,797.28	0.80
US12504L1098	CBRE Group -A-	Shs	1,421	USD	73.83	104,909.25	0.29
US1667641005	Chevron	Shs	1,778	USD	171.82	305,492.84	0.85
US1729674242	Citigroup	Shs	2,856	USD	41.50	118,514.40	0.33
US1912161007	Coca-Cola	Shs	6,315	USD	56.21	354,977.72	0.99
US1941621039	Colgate-Palmolive	Shs	2,622	USD	71.82	188,321.04	0.52
US20030N1019	Comcast -A-	Shs	2,468	USD	45.18	111,511.62	0.31
US20825C1045	ConocoPhillips	Shs	2,232	USD	123.60	275,883.20	0.77
US1264081035	CSX	Shs	7,870	USD	30.79	242,318.12	0.67
US2310211063	Cummins	Shs	521	USD	232.98	121,380.20	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US2358511028	Danaher	Shs	798 USD	248.97	198,677.87	0.55
US2441991054	Deere	Shs	213 USD	387.50	82,537.51	0.23
US24703L2025	Dell Technologies -C-	Shs	501 USD	68.99	34,565.59	0.10
US25809K1051	DoorDash -A-	Shs	238 USD	78.36	18,649.72	0.05
US2600031080	Dover	Shs	987 USD	141.70	139,860.83	0.39
US2788651006	Ecolab	Shs	755 USD	170.49	128,719.00	0.36
US28176E1082	Edwards Lifesciences	Shs	2,389 USD	70.46	168,337.81	0.47
US0367521038	Elevance Health	Shs	208 USD	450.50	93,704.09	0.26
US2910111044	Emerson Electric	Shs	280 USD	97.71	27,358.37	0.08
US29452E1010	Equitable Holdings	Shs	3,285 USD	28.30	92,973.12	0.26
US30231G1022	Exxon Mobil	Shs	1,548 USD	120.33	186,271.12	0.52
US3167731005	Fifth Third Bancorp	Shs	5,424 USD	25.21	136,740.21	0.38
US35671D8570	Freeport-McMoRan	Shs	3,640 USD	37.60	136,859.54	0.38
US3666511072	Gartner	Shs	114 USD	348.91	39,776.22	0.11
US3703341046	General Mills	Shs	2,321 USD	64.57	149,870.67	0.42
US37045V1008	General Motors	Shs	6,436 USD	33.40	214,954.37	0.60
US3724601055	Genuine Parts	Shs	365 USD	144.29	52,666.39	0.15
US4385161066	Honeywell International	Shs	1,045 USD	188.46	196,937.77	0.55
US4432011082	Howmet Aerospace	Shs	2,902 USD	46.81	135,856.13	0.38
US45337C1027	Incyte	Shs	494 USD	59.03	29,161.80	0.08
US4612021034	Intuit	Shs	624 USD	515.93	321,939.15	0.90
US46120E6023	Intuitive Surgical	Shs	540 USD	298.28	161,072.43	0.45
US46982L1089	Jacobs Solutions	Shs	863 USD	136.89	118,134.82	0.33
US4781601046	Johnson & Johnson	Shs	481 USD	158.01	76,002.59	0.21
US46625H1005	JPMorgan Chase	Shs	983 USD	148.65	146,125.55	0.41
US4932671088	KeyCorp	Shs	5,095 USD	10.60	53,985.32	0.15
US4943681035	Kimberly-Clark	Shs	1,181 USD	122.48	144,643.59	0.40
US4824801009	KLA	Shs	211 USD	461.39	97,352.92	0.27
US5486611073	Lowe's Companies	Shs	218 USD	209.28	45,622.17	0.13
NL0009434992	LyondellBasell Industries -A-	Shs	1,502 USD	95.22	143,021.47	0.40
US5658491064	Marathon Oil	Shs	1,353 USD	27.61	37,352.75	0.10
US56585A1025	Marathon Petroleum	Shs	1,607 USD	155.54	249,955.83	0.70
US5719032022	Marriott International -A-	Shs	178 USD	200.99	35,775.64	0.10
US5717481023	Marsh & McLennan Companies	Shs	65 USD	194.79	12,661.51	0.03
US57636Q1040	Mastercard -A-	Shs	1,275 USD	402.32	512,952.86	1.43
US57667L1070	Match Group	Shs	1,352 USD	39.76	53,761.27	0.15
US5801351017	McDonald's	Shs	663 USD	267.50	177,353.99	0.49
US58933Y1055	Merck	Shs	1,262 USD	105.05	132,574.31	0.37
US30303M1027	Meta Platforms -A-	Shs	1,502 USD	306.15	459,835.07	1.28
US5949181045	Microsoft	Shs	5,484 USD	315.90	1,732,385.77	4.82
US64110L1061	Netflix	Shs	267 USD	379.07	101,211.63	0.28
US65339F1012	NextEra Energy	Shs	2,620 USD	57.49	150,626.36	0.42
US6541061031	NIKE -B-	Shs	1,034 USD	90.28	93,344.70	0.26
US67066G1040	NVIDIA	Shs	2,199 USD	433.99	954,349.31	2.66
US68389X1054	Oracle	Shs	1,241 USD	106.91	132,680.62	0.37
US70450Y1038	PayPal Holdings	Shs	2,231 USD	58.60	130,734.14	0.36
US7134481081	PepsiCo	Shs	323 USD	170.72	55,142.69	0.15
US7181721090	Philip Morris International	Shs	2,796 USD	93.72	262,041.01	0.73
US7185461040	Phillips 66	Shs	1,221 USD	124.27	151,731.64	0.42
US7237871071	Pioneer Natural Resources	Shs	740 USD	235.88	174,548.36	0.49
US7427181091	Procter & Gamble	Shs	3,430 USD	147.39	505,560.21	1.41
US69370C1009	PTC	Shs	987 USD	142.22	140,367.82	0.39
US7475251036	QUALCOMM	Shs	589 USD	111.90	65,909.05	0.18
US74834L1008	Quest Diagnostics	Shs	555 USD	124.24	68,952.16	0.19
US7611521078	ResMed	Shs	75 USD	151.13	11,334.78	0.03
US79466L3024	Salesforce	Shs	992 USD	204.66	203,025.74	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
AN8068571086	Schlumberger	Shs	1,716 USD	61.38	105,325.97	0.29
US8168511090	Sempra	Shs	1,300 USD	68.26	88,735.33	0.25
US8243481061	Sherwin-Williams	Shs	1,117 USD	258.05	288,247.11	0.80
US8552441094	Starbucks	Shs	975 USD	91.74	89,442.38	0.25
US8716071076	Synopsis	Shs	199 USD	464.03	92,341.40	0.26
US87612G1013	Targa Resources	Shs	156 USD	88.07	13,738.85	0.04
US8793601050	Teledyne Technologies	Shs	119 USD	413.27	49,179.64	0.14
US88160R1014	Tesla	Shs	1,997 USD	248.15	495,563.41	1.38
US8825081040	Texas Instruments	Shs	85 USD	160.24	13,620.01	0.04
US8835561023	Thermo Fisher Scientific	Shs	682 USD	506.64	345,529.67	0.96
US8725901040	T-Mobile US	Shs	1,862 USD	140.71	261,994.27	0.73
US89417E1091	Travelers Companies	Shs	986 USD	168.83	166,463.29	0.46
US8962391004	Trimble	Shs	2,151 USD	52.79	113,545.59	0.32
US90353T1007	Uber Technologies	Shs	2,241 USD	46.47	104,144.22	0.29
US9078181081	Union Pacific	Shs	768 USD	205.58	157,885.13	0.44
US9113121068	United Parcel Service -B-	Shs	1,470 USD	156.62	230,230.81	0.64
US91324P1021	UnitedHealth Group	Shs	1,197 USD	513.77	614,985.95	1.71
US91913Y1001	Valero Energy	Shs	1,030 USD	148.24	152,686.89	0.42
US9285634021	VMware -A-	Shs	761 USD	168.18	127,986.70	0.36
US9291601097	Vulcan Materials	Shs	534 USD	206.51	110,274.32	0.31
US9497461015	Wells Fargo	Shs	2,187 USD	41.20	90,114.36	0.25
US98389B1008	Xcel Energy	Shs	4,028 USD	57.28	230,721.68	0.64
US98978V1035	Zoetis	Shs	1,711 USD	175.26	299,874.77	0.83
REITs (Real Estate Investment Trusts)					443,732.61	1.24
USA					443,732.61	1.24
US74340W1036	Prologis Real Estate Investment Trust	Shs	2,069 USD	112.13	231,996.97	0.65
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	574 USD	198.46	113,916.04	0.32
US92276F1003	Ventas Real Estate Investment Trust	Shs	2,318 USD	42.20	97,819.60	0.27
Other securities and money-market instruments					0.00	0.00
Warrants					0.00	0.00
Canada					0.00	0.00
CA21037X1345	Constellation Software -Warrants- *	Shs	77 CAD	0.00	0.00	0.00
Investments in securities and money-market instruments					35,751,613.05	99.55
Deposits at financial institutions					127,337.73	0.35
Sight deposits					127,337.73	0.35
	State Street Bank International GmbH, Luxembourg Branch	USD			127,337.73	0.35
Investments in deposits at financial institutions					127,337.73	0.35
Net current assets/liabilities					35,493.27	0.10
Net assets of the Subfund					35,914,444.05	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating) WKN: A3C 4Z5/ISIN: LU2397363941	1,001.21	900.84
- Class WT (USD) (accumulating) WKN: A3C 4Z4/ISIN: LU2397364089	911.32	759.89
- Class WT9 (USD) (accumulating) WKN: A3C 4Z3/ISIN: LU2397364162	914.17	760.95
Shares in circulation	34,103	51,903
- Class WT (EUR) (accumulating) WKN: A3C 4Z5/ISIN: LU2397363941	32,001	49,801
- Class WT (USD) (accumulating) WKN: A3C 4Z4/ISIN: LU2397364089	1	1
- Class WT9 (USD) (accumulating) WKN: A3C 4Z3/ISIN: LU2397364162	2,101	2,101
Subfund assets in millions of USD	35.9	45.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	68.23
United Kingdom	5.75
Japan	5.20
Australia	2.51
Switzerland	2.02
Other countries	15.84
Other net assets	0.45
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,689.74
- negative interest rate	0.00
Dividend income	782,210.34
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	785,900.08
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,516.41
All-in-fee	-230,521.36
Other expenses	-581.29
Total expenses	-235,619.06
Net income/loss	550,281.02
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-144,782.01
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-399,893.29
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	5,605.72
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,467,448.71
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	665.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,473,720.22

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	35,751,613.05
(Cost price USD 35,647,573.51)	
Time deposits	0.00
Cash at banks	127,337.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	50,960.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	35,929,910.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-15,466.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-15,466.86
Net assets of the Subfund	35,914,444.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	45,724,568.11
Subscriptions	0.00
Redemptions	-18,283,844.28
Result of operations	8,473,720.22
Net assets of the Subfund at the end of the reporting period	35,914,444.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	51,903
- issued	0
- redeemed	-17,800
- at the end of the reporting period	34,103

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					452,522,860.99	98.00
Equities					452,522,860.99	98.00
Australia					9,109,994.99	1.97
AU000000CSL8	CSL	Shs	59,458 AUD	250.80	9,109,994.99	1.97
Canada					10,558,659.84	2.29
CA25675T1075	Dollarama	Shs	159,569 CAD	94.43	10,558,659.84	2.29
China					7,949,389.91	1.72
KYG875721634	Tencent Holdings	Shs	215,650 HKD	306.20	7,949,389.91	1.72
Denmark					19,658,366.67	4.26
DK0062498333	Novo Nordisk -B-	Shs	224,758 DKK	652.20	19,658,366.67	4.26
France					15,773,418.40	3.42
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	21,643 EUR	728.80	15,773,418.40	3.42
Germany					10,784,552.16	2.33
DE0005158703	Bechtle	Shs	243,224 EUR	44.34	10,784,552.16	2.33
Ireland					19,838,206.19	4.30
IE00B4BNMY34	Accenture -A-	Shs	69,478 USD	302.94	19,838,206.19	4.30
Japan					7,755,322.53	1.68
JP3236200006	Keyence	Shs	22,100 JPY	55,500.00	7,755,322.53	1.68
Sweden					30,287,890.47	6.56
SE0007100581	Assa Abloy -B-	Shs	943,602 SEK	239.70	19,677,272.36	4.26
SE0017486889	Atlas Copco -A-	Shs	833,374 SEK	146.35	10,610,618.11	2.30
Switzerland					31,505,717.71	6.82
CH0038863350	Nestlé	Shs	86,766 CHF	104.20	9,366,990.72	2.03
CH0024608827	Partners Group Holding	Shs	20,507 CHF	1,042.00	22,138,726.99	4.79
United Kingdom					6,784,127.00	1.47
GB0001826634	Diploma	Shs	195,110 GBP	30.15	6,784,127.00	1.47
USA					282,517,215.12	61.18
US00724F1012	Adobe	Shs	41,076 USD	508.30	19,679,597.41	4.26
US0162551016	Align Technology	Shs	33,427 USD	309.72	9,758,368.63	2.11
US0231351067	Amazon.com	Shs	157,414 USD	126.89	18,826,324.25	4.08
US0320951017	Amphenol -A-	Shs	130,925 USD	84.69	10,450,470.92	2.26
US3635761097	Arthur J Gallagher	Shs	46,905 USD	232.43	10,275,880.99	2.23
US2166484020	Cooper Companies	Shs	24,132 USD	321.67	7,316,578.07	1.58
US2172041061	Copart	Shs	236,481 USD	43.74	9,750,045.85	2.11
US29362U1043	Entegris	Shs	100,914 USD	92.40	8,788,823.28	1.90
US5184391044	Estee Lauder Companies -A-	Shs	46,705 USD	142.97	6,293,892.91	1.36
US3390411052	FleetCor Technologies	Shs	86,873 USD	260.39	21,321,430.60	4.62
US3841091040	Graco	Shs	146,725 USD	73.62	10,180,817.58	2.21
US4612021034	Intuit	Shs	26,075 USD	515.93	12,679,974.54	2.75
US57060D1081	MarketAxess Holdings	Shs	31,357 USD	210.94	6,234,390.11	1.35
US5950171042	Microchip Technology	Shs	241,084 USD	79.18	17,991,474.62	3.90
US61174X1090	Monster Beverage	Shs	160,166 USD	53.54	8,083,061.40	1.75
US7766961061	Roper Technologies	Shs	42,896 USD	491.00	19,851,945.93	4.30
US78409V1044	S&P Global	Shs	54,491 USD	371.18	19,064,183.11	4.13
US82982L1035	SiteOne Landscape Supply	Shs	65,502 USD	165.29	10,204,933.57	2.21
US8835561023	Thermo Fisher Scientific	Shs	37,172 USD	506.64	17,750,956.39	3.84
US91324P1021	UnitedHealth Group	Shs	39,772 USD	513.77	19,259,869.05	4.17
US92826C8394	Visa -A-	Shs	85,276 USD	233.33	18,754,195.91	4.06
Investments in securities and money-market instruments					452,522,860.99	98.00
Deposits at financial institutions					9,948,493.00	2.15
Sight deposits					9,948,493.00	2.15
	State Street Bank International GmbH, Luxembourg Branch	EUR			8,638,493.00	1.87
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,310,000.00	0.28
Investments in deposits at financial institutions					9,948,493.00	2.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-1,206,266.89	-0.26
Forward Foreign Exchange Transactions				-1,206,266.89	-0.26
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-1,320,192.93		-19,254.87	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-1,417,212.56		-27,847.29	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-2,851,770.34		18,034.56	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-13,244,741.75		2,173.16	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,198,718.91		5,761.83	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-598,615.02		4,074.42	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-7,438,598.10		-32,015.42	-0.01
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-125,760,378.00		12,205.01	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-30,568,084.86		-41,671.44	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-30,950,190.15		-1,127,726.85	-0.24
Investments in derivatives				-1,206,266.89	-0.26
Net current assets/liabilities	EUR			474,053.54	0.11
Net assets of the Subfund	EUR			461,739,140.64	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	474.82	410.56	489.96
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	104.50	90.36	--
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	103.26	89.95	--
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,156.79	990.22	1,169.93
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	992.81	808.62	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,516.75	1,293.83	1,523.22
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,195.10	979.33	1,505.85
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	--	1,023.78	1,230.75
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	165,799.31	141,433.58	166,509.00
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	37.47	30.02	42.47
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	10.99	8.88	--
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,040.99	1,619.02	2,262.26
Shares in circulation		1,146,226	1,101,895	224,987
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	37,851	38,712	36,127
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	596,520	575,594	--
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	65,031	76,511	--
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,953	2,901	8,901
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	10	5,212	--
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	126,396	66,151	122,555
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	34,554	30,524	1,911
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	--	1	5,001
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	555	527	663
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	262,997	283,220	30,478
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	105	105	--
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	19,254	22,437	12,437
Subfund assets in millions of EUR		461.7	317.5	360.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	33.17
Technology	23.74
Industrial	14.18
Financial	11.08
Consumer, Cyclical	10.03
Communications	5.80
Other net assets	2.00
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	28,362.84
- negative interest rate	-88.79
Dividend income	2,980,062.66
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	86,405.90
Total income	3,094,742.61
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,333.69
All-in-fee	-4,045,751.77
Other expenses	-4,197.57
Total expenses	-4,124,283.03
Net income/loss	-1,029,540.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,785,078.10
- financial futures transactions	0.00
- forward foreign exchange transactions	1,401,330.33
- foreign exchange	4,836,870.40
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	3,423,582.21
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	53,025,469.00
- financial futures transactions	0.00
- forward foreign exchange transactions	-251,217.87
- foreign exchange	-20,917.67
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	56,176,915.67

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	452,522,860.99
(Cost price EUR 410,993,976.93)	
Time deposits	0.00
Cash at banks	9,948,493.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	168,005.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	721,710.64
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	42,248.98
Total Assets	463,403,319.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,927.87
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-410,734.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,248,515.87
Total Liabilities	-1,664,178.71
Net assets of the Subfund	461,739,140.64

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	317,484,406.55
Subscriptions	186,505,424.62
Redemptions	-98,427,573.05
Distribution	-33.15
Result of operations	56,176,915.67
Net assets of the Subfund at the end of the reporting period	461,739,140.64

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,101,895
- issued	198,989
- redeemed	-154,658
- at the end of the reporting period	1,146,226

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								105,469,265.93	66.57
Bonds								105,469,265.93	66.57
Australia								10,927,660.31	6.90
AU3FN0055687	5.9850	%	Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	2,900.0	%	100.42	1,887,526.14	1.19
AU3FN0055992	5.9270	%	Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	3,900.0	%	100.40	2,537,809.00	1.60
AU3FN0054284	7.0350	%	Macquarie Bank AUD FLR-Notes 20/30	AUD	3,100.0	%	101.87	2,046,858.80	1.29
USQ57085HH03	6.2647	%	Macquarie Group USD FLR-MTN 21/27	USD	1,500.0	%	98.46	1,476,900.00	0.93
AU3FN0057402	5.8499	%	National Australia Bank AUD FLR-MTN 20/30	AUD	1,300.0	%	100.18	844,105.88	0.54
AU3FN0058129	5.8069	%	Westpac Banking AUD FLR-MTN 21/31	AUD	3,300.0	%	99.79	2,134,460.49	1.35
Austria								1,146,216.99	0.72
XS2579606927	4.7500	%	Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	1,100.0	%	98.22	1,146,216.99	0.72
Canada								1,900,212.99	1.20
US06368LWV43	6.5779	%	Bank of Montreal USD FLR-Notes 23/25	USD	1,900.0	%	100.01	1,900,212.99	1.20
Cayman Islands								3,408,874.00	2.15
XS1900151496	6.9721	%	QNB Finance USD FLR-MTN 19/24	USD	3,400.0	%	100.26	3,408,874.00	2.15
China								2,257,089.88	1.43
AU3FN0064820	4.6681	%	Agricultural Bank of China (Sydney) AUD FLR-Notes 21/24	AUD	3,500.0	%	99.50	2,257,089.88	1.43
Czech Republic								2,790,841.78	1.76
XS2555412001	6.6930	%	Ceska sporitelna EUR FLR-MTN 22/25	EUR	1,500.0	%	101.57	1,616,373.65	1.02
XS2577033553	7.1250	%	Raiffeisenbank EUR FLR-MTN 23/26	EUR	1,100.0	%	100.64	1,174,468.13	0.74
Finland								2,992,942.40	1.89
US65557CAN39	6.1250	%	Nordea Bank USD FLR-Notes 14/undefined	USD	1,950.0	%	96.04	1,872,753.68	1.18
XS2438632874	4.2930	%	SBB Treasury EUR FLR-MTN 22/24	EUR	1,100.0	%	95.99	1,120,188.72	0.71
France								7,721,299.27	4.87
XS2054539627	2.5000	%	Altice France EUR Notes 19/25	EUR	850.0	%	95.00	856,698.45	0.54
US05578BAW63	5.8683	%	BPCE USD FLR-Notes 22/25	USD	3,600.0	%	99.55	3,583,624.32	2.26
FR0013238045	1.3750	%	Klepierre EUR MTN 17/27	EUR	800.0	%	91.61	777,560.81	0.49
FR0014005SR9	1.7500	%	Lagardère EUR Notes 21/27	EUR	2,400.0	%	98.32	2,503,415.69	1.58
Germany								4,300,724.37	2.71
US251526CN70	6.5612	%	Deutsche Bank (New York) USD FLR-Notes 21/27	USD	1,100.0	%	95.52	1,050,740.13	0.66
XS1788992870	6.9059	%	Deutsche Bank (Singapore) USD FLR-MTN 18/25	USD	2,600.0	%	98.57	2,562,752.14	1.62
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	700.0	%	92.54	687,232.10	0.43
Ireland								5,437,419.62	3.43
US00774MAW55	3.0000	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/28	USD	3,000.0	%	85.73	2,571,933.90	1.62
XS2493846310	5.2500	%	Permanent TSB Group Holdings EUR FLR-MTN 22/25	EUR	2,700.0	%	100.03	2,865,485.72	1.81
Italy								1,854,596.94	1.17
XS2267889991	2.0000	%	Autostrade per l'Italia EUR Notes 20/28	EUR	2,000.0	%	87.40	1,854,596.94	1.17
Japan								5,952,941.60	3.76
US606822CW26	6.2869	%	Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	3,400.0	%	100.19	3,406,501.14	2.15
US60687YBY41	6.3076	%	Mizuho Financial Group USD FLR-Notes 22/26	USD	2,550.0	%	99.86	2,546,440.46	1.61
Poland								746,370.99	0.47
XS2582358789	5.6250	%	Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	700.0	%	100.50	746,370.99	0.47
Singapore								2,847,685.80	1.80
XS1822793821	6.9414	%	BOC Aviation USD FLR-MTN 18/25	USD	2,850.0	%	99.92	2,847,685.80	1.80
Spain								6,981,467.01	4.41
XS2644410214	4.1250	%	Abertis Infraestructuras EUR MTN 23/28	EUR	700.0	%	98.76	733,439.47	0.46
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	700.0	%	82.62	613,554.49	0.39
XS2450068379	3.1250	%	Banco Santander GBP FLR-MTN 22/26	GBP	1,400.0	%	93.38	1,599,585.14	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US05964HAQ83	4.1750	%	Banco Santander USD FLR-Notes 22/28	USD	1,000.0	%	92.48	924,846.50	0.58
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	800.0	%	94.32	800,521.65	0.51
ES0344251006	3.7500	%	Ibercaja Banco EUR FLR-Notes 22/25	EUR	2,200.0	%	98.95	2,309,519.76	1.46
Supranational								1,786,603.63	1.13
US11134LAH24	3.8750	%	Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/27	USD	1,900.0	%	94.03	1,786,603.63	1.13
The Netherlands								2,897,271.62	1.83
US456837AX12	6.3540	%	ING Groep USD FLR-Notes 21/27	USD	950.0	%	98.89	939,428.97	0.59
US456837BD49	6.9851	%	ING Groep USD FLR-Notes 22/26	USD	1,150.0	%	100.87	1,159,953.60	0.73
XS1241581096	1.7500	%	TenneT Holding EUR MTN 15/27	EUR	800.0	%	94.01	797,889.05	0.51
United Kingdom								8,858,787.95	5.59
US404280BW89	7.0521	%	HSBC Holdings USD FLR-Notes 18/26	USD	3,115.0	%	101.09	3,148,843.23	1.99
US53944YAW30	6.9009	%	Lloyds Banking Group USD FLR-Notes 23/27	USD	1,000.0	%	100.27	1,002,725.50	0.63
XS2485554088	4.7280	%	NatWest Markets EUR FLR-MTN 22/25	EUR	2,100.0	%	101.00	2,250,262.74	1.42
USG6382GWU23	6.1051	%	NatWest Markets USD FLR-Notes 21/26	USD	700.0	%	98.17	687,161.09	0.43
XS1171593293	6.6250	%	Phoenix Group Holdings GBP Notes 15/25	GBP	1,450.0	%	99.75	1,769,795.39	1.12
USA								30,660,258.78	19.35
US06051GJV23	6.2902	%	Bank of America USD FLR-Notes 21/27	USD	3,450.0	%	99.40	3,429,453.18	2.16
US16411RAK59	4.6250	%	Cheniere Energy USD Notes 21/28	USD	2,150.0	%	92.17	1,981,622.75	1.25
US75524KNQ30	4.1190	%	Citizens Bank USD FLR-Notes 22/25	USD	1,350.0	%	96.81	1,306,968.75	0.82
US26884LAF67	3.9000	%	EQT USD Notes 17/27	USD	3,250.0	%	92.39	3,002,736.43	1.90
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	550.0	%	98.88	543,864.97	0.34
XS1729872736	4.5030	%	Ford Motor Credit EUR FLR-MTN 17/24	EUR	2,400.0	%	99.59	2,535,786.56	1.60
US36267VAH69	5.8570	%	GE HealthCare Technologies USD Notes 23/30	USD	2,050.0	%	99.57	2,041,223.34	1.29
US37045XDT00	6.5790	%	General Motors Financial USD FLR-Notes 22/25	USD	2,800.0	%	100.28	2,807,742.00	1.77
US44644MAE12	6.5322	%	Huntington National Bank USD FLR-Notes 22/25	USD	3,200.0	%	97.91	3,133,104.00	1.98
US161480AB48	6.1335	%	JPMorgan Chase USD FLR-Notes 17/27	USD	1,000.0	%	96.08	960,750.00	0.61
US48128BAD38	8.2135	%	JPMorgan Chase USD FLR- Notes 17/undefined	USD	2,000.0	%	100.09	2,001,800.00	1.26
US78442FET12	6.1250	%	Navient USD MTN 14/24	USD	1,300.0	%	99.59	1,294,663.89	0.82
US744320AN25	5.2000	%	Prudential Financial USD FLR-Notes 13/44	USD	1,050.0	%	98.29	1,032,094.35	0.65
US80386WAA36	5.8750	%	Sasol Financing USA USD Notes 18/24	USD	1,550.0	%	99.00	1,534,424.67	0.97
XS1492458044	3.1250	%	Utah Acquisition EUR Notes 16/28	EUR	1,950.0	%	91.99	1,903,115.03	1.20
US925650AA17	4.3750	%	VICI Properties USD Notes 22/25	USD	1,190.0	%	96.72	1,150,908.86	0.73
Securities and money-market instruments dealt on another regulated market								47,909,270.59	30.24
Bonds								28,058,059.23	17.71
France								3,156,214.60	1.99
US28504DAB91	5.7000	%	Electricite de France USD Notes 23/28	USD	930.0	%	98.96	920,311.07	0.58
US83368RBF82	6.3680	%	Société Générale USD FLR-Notes 22/26	USD	2,250.0	%	99.37	2,235,903.53	1.41
Supranational								941,634.08	0.59
US00253XAA90	5.5000	%	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	964.3	%	97.65	941,634.08	0.59
Switzerland								3,790,142.42	2.39
US225401AV01	6.4420	%	UBS Group USD FLR-Notes 22/28	USD	3,800.0	%	99.74	3,790,142.42	2.39
USA								20,170,068.13	12.74
US114259AV67	4.6320	%	Brooklyn Union Gas USD Notes 22/27	USD	800.0	%	94.70	757,632.00	0.48
US19828AAA51	6.0550	%	Columbia Pipelines Holding USD Notes 23/26	USD	900.0	%	100.26	902,362.86	0.57
US226373AQ18	5.6250	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	1,300.0	%	95.85	1,245,985.00	0.79
US233853AE09	6.0944	%	Daimler Trucks Finance North America USD FLR-Notes 21/24	USD	2,000.0	%	99.85	1,997,008.40	1.26
US36143L2K08	6.6435	%	GA Global Funding Trust USD FLR-Notes 22/25	USD	4,450.0	%	98.96	4,403,748.48	2.78
US501889AC33	5.7500	%	LKQ USD Notes 23/28	USD	1,800.0	%	97.57	1,756,343.16	1.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US58769JAH05	5.9097 % Mercedes-Benz Finance North America USD FLR-Notes 23/25	USD	2,700.0 %	100.06	2,701,660.12	1.71
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,123.5 %	99.01	1,112,335.99	0.70
US6944PL2G38	5.9637 % Pacific Life Global Funding II USD FLR-Notes 21/26	USD	2,373.0 %	98.78	2,344,096.39	1.48
US74166MAB28	5.2500 % Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	1,120.0 %	99.12	1,110,139.21	0.70
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	1,900.0 %	96.78	1,838,756.52	1.16
Asset-Backed Securities					1,002,878.39	0.63
USA					1,002,878.39	0.63
US92212KAC09	1.9920 % Vantage Data Centers ABS USD Notes 20/45 Cl.A2	USD	1,198.0 %	83.71	1,002,878.39 ¹⁾	0.63
Mortgage-Backed Securities					18,848,332.97	11.90
USA					18,848,332.97	11.90
US90205FAA84	6.5100 % 280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	3,400.0 %	97.10	3,301,498.60 ¹⁾	2.09
US05548WAA53	6.2520 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	2,200.0 %	92.69	2,039,228.40 ¹⁾	1.29
US05549GAA94	6.8792 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.A	USD	1,544.0 %	98.81	1,525,690.17 ¹⁾	0.96
US05549GAG64	7.1292 % BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.B	USD	3,150.0 %	97.03	3,056,382.63 ¹⁾	1.93
US05606JAA34	6.4300 % BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	2,000.0 %	99.28	1,985,519.20 ¹⁾	1.25
US12433UAA34	6.4300 % BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	2,840.0 %	99.25	2,818,576.18 ¹⁾	1.78
US23306GAA58	6.4310 % DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	4,139.3 %	99.57	4,121,437.79 ¹⁾	2.60
Investments in securities and money-market instruments					153,378,536.52	96.81
Deposits at financial institutions					2,585,955.26	1.63
Sight deposits					2,585,955.26	1.63
	State Street Bank International GmbH, Luxembourg Branch	USD			2,503,792.87	1.58
	Cash at Broker and Deposits for collateralisation of derivatives	USD			82,162.39	0.05
Investments in deposits at financial institutions					2,585,955.26	1.63

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				460,783.01	0.29
Futures Transactions				460,783.01	0.29
Sold Bond Futures				460,783.01	0.29
10-Year UK Long Gilt Futures 12/23	Ctr	-7 GBP	94.05	1,884.27	0.00
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-32 USD	107.86	75,000.00	0.05
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-70 EUR	104.93	34,533.94	0.02
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-11 USD	101.30	10,796.84	0.01
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-68 EUR	115.49	123,950.85	0.08
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-186 USD	105.20	214,617.11	0.13
OTC-Dealt Derivatives				353,018.94	0.22
Forward Foreign Exchange Transactions				353,018.94	0.22
Sold AUD / Bought USD - 15 Nov 2023	AUD	-104,909.05		-877.72	0.00
Sold AUD / Bought USD - 13 Dec 2023	AUD	-21,624,484.51		6,667.96	0.00
Sold CAD / Bought USD - 13 Dec 2023	CAD	-186,716.02		-857.59	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-7,111.62		174.99	0.00
Sold DKK / Bought USD - 15 Nov 2023	DKK	-187.86		0.29	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-7,842,422.08		50,971.15	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 13 Dec 2023	EUR	-30,918,752.92		912,212.24	0.58
Sold GBP / Bought USD - 15 Nov 2023	GBP	-140,693.12		1,908.11	0.00
Sold GBP / Bought USD - 13 Dec 2023	GBP	-3,393,091.91		156,830.17	0.10
Sold NZD / Bought USD - 15 Nov 2023	NZD	-5,051.43		-69.39	0.00
Sold SEK / Bought USD - 15 Nov 2023	SEK	-152,602.75		-341.52	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-441,982.35		-294.26	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-2,473,794.74		35,704.04	0.02
Sold USD / Bought AUD - 13 Dec 2023	USD	-1,608,976.30		29,032.09	0.02
Sold USD / Bought CHF - 15 Nov 2023	USD	-3,129,683.76		-64,933.05	-0.04
Sold USD / Bought DKK - 15 Nov 2023	USD	-1,346.26		-13.79	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-64,525,837.67		-654,668.82	-0.40
Sold USD / Bought EUR - 13 Dec 2023	USD	-4,689,724.22		-14,750.30	-0.01
Sold USD / Bought GBP - 15 Nov 2023	USD	-7,334,076.60		-139,941.96	-0.09
Sold USD / Bought NZD - 15 Nov 2023	USD	-105,784.82		2,568.62	0.00
Sold USD / Bought SEK - 15 Nov 2023	USD	-756,240.21		20,300.80	0.01
Sold USD / Bought SGD - 15 Nov 2023	USD	-18,494,604.90		13,396.88	0.01
Investments in derivatives				813,801.95	0.51
Net current assets/liabilities	USD			1,653,754.48	1.05
Net assets of the Subfund	USD			158,432,048.21	100.00

¹⁾ The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.68	9.46	9.91
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.24	9.08	9.58
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	97.64	94.54	98.23
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	99.06	95.64	99.06
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	891.32	852.01	1,000.35
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	99.33	94.63	98.28
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	100.25	95.53	99.12
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	93.83	90.89	95.27
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,008.31	958.41	992.50
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	920.82	892.19	935.59
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	101.65	96.56	99.89
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,013.26	962.63	995.52
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	995.81	946.61	979.56
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	107.00	100.76	102.92
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	990.02	944.18	977.30
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.76	9.52	9.86
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.29	9.12	9.51
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.33	9.15	9.52
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.77	9.50	9.88
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,030.38	978.27	1,008.73
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,041.30	986.58	1,014.44
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.22	9.10	9.56
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.25	9.12	9.58
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	10.77	10.16	10.40
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.80	9.53	9.94
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.33	9.13	9.59
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.35	9.14	9.60
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	11.12	10.35	10.58
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	11.09	10.31	10.54
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.36	9.78	10.11
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,131.46	1,049.62	1,070.33
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,001.92	968.75	1,000.64
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,041.81	983.45	1,015.53
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.65	9.35	9.72
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	11.22	10.41	10.63
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	112.57	104.34	106.34
Shares in circulation		12,608,650	19,987,560	11,202,039
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	288,581	56,474	99,474
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	107,923	125,401	88,190
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	22,704	76,724	21,649
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	5,791	11,869	9,296
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	14,385
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	150,513	253,170	104,893

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	199,759	351,586	339,929
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	11,027	16,163	50,873
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,681	8,529	10,154
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	416	184	183
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	129,919	329,346	459,850
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,196	7,434	5,669
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	3,285	9,298	890
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	1,814	6,779	13,552
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	2,307	2,859	2,978
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	3,551,448	1,776,351	732,984
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	208,442	820,459	500,000
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	405,474
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	17,881	6,005	2,547
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,996	1,996	1,996
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	5,988	8,506	25,228
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	2,105,220	1,605,090	1,309,946
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	25,263	91,923	226,703
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	483,744	338,320	180,579
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	750,245	629,977	147,125
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	1,206,336	2,062,444	719,330
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	384,682	440,078	268,080
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	1,862,166	4,520,582	1,481,132
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	394,177	2,422,718	1,462,377
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	104,313	1,169,520	2,580
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	4,175	4,036	18,070
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,821	2,454	1,290
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,440	1,680	1,770
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	131,124	1,678,424	1,969,541
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	293,140	764,018	207,117
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	46,908	285,938	254,711
Subfund assets in millions of USD		158.4	319.1	273.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.62
Australia	6.90
France	6.86
United Kingdom	5.59
Spain	4.41
Japan	3.76
Ireland	3.43
Germany	2.71
Switzerland	2.39
Cayman Islands	2.15
Other countries	13.99
Other net assets	3.19
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	11,190,807.03
- swap transactions	111,300.85
- time deposits	0.00
Interest on credit balances	
- positive interest rate	163,903.34
- negative interest rate	-4,258.20
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	482.50
Total income	11,462,235.52
Interest paid on	
- swap transactions	-14,741.67
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-98,354.52
All-in-fee	-969,850.87
Other expenses	-3,850.23
Total expenses	-1,086,797.29
Net income/loss	10,375,438.23
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,936,455.05
- financial futures transactions	2,511,738.57
- forward foreign exchange transactions	4,368,143.33
- foreign exchange	-3,331,427.33
- swap transactions	356,397.83
- CFD transactions	0.00
Net realised gain/loss	8,343,835.58
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,189,394.42
- financial futures transactions	-616,390.98
- forward foreign exchange transactions	765,305.89
- foreign exchange	41,224.20
- TBA transactions	0.00
- swap transactions	64,061.63
- CFD transactions	0.00
Result of operations	25,787,430.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	153,378,536.52
(Cost price USD 158,622,542.61)	
Time deposits	0.00
Cash at banks	2,585,955.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,640,138.98
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	162,680.74
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	460,783.01
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,229,767.34
Total Assets	159,457,861.85
Liabilities to banks	-50,808.07
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,142.91
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-79,114.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-876,748.40
Total Liabilities	-1,025,813.64
Net assets of the Subfund	158,432,048.21

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	319,114,684.56
Subscriptions	112,318,849.53
Redemptions	-296,181,579.83
Distribution	-2,607,336.79
Result of operations	25,787,430.74
Net assets of the Subfund at the end of the reporting period	158,432,048.21

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	19,987,560
- issued	7,846,753
- redeemed	-15,225,663
- at the end of the reporting period	12,608,650

Allianz Global Government Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					26,266,314.98	95.34
Bonds					26,266,314.98	95.34
Australia					64,473.53	0.23
AU3SG0002256	2.0000 % Treasury Corporation of Victoria AUD MTN 20/37	AUD	150.0 %	66.32	64,473.53	0.23
Belgium					531,637.28	1.93
BE0000344532	1.4500 % Belgium Government EUR Bonds 17/37 S.84	EUR	350.0 %	75.93	281,969.62	1.02
BE0000349580	0.1000 % Belgium Government EUR Bonds 20/30	EUR	290.0 %	81.15	249,667.66	0.91
Canada					487,386.81	1.77
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	30.0 %	99.67	22,229.57	0.08
CA135087D507	2.2500 % Canada Government CAD Bonds 14/25	CAD	10.0 %	95.81	7,122.89	0.03
CA135087D358	2.7500 % Canada Government CAD Bonds 14/48	CAD	20.0 %	81.61	12,134.41	0.04
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	300.0 %	92.38	206,036.73	0.75
CA135087F825	1.0000 % Canada Government CAD Bonds 16/27	CAD	240.0 %	88.75	158,352.54	0.58
CA135087H722	2.0000 % Canada Government CAD Bonds 17/51	CAD	100.0 %	68.00	50,553.86	0.18
CA135087K379	1.2500 % Canada Government CAD Bonds 19/30	CAD	50.0 %	83.28	30,956.81	0.11
China					852,887.92	3.10
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	2,700.0 %	101.43	375,553.97	1.37
CND10006GPT1	2.6700 % China Government CNY Bonds 23/33	CNY	2,500.0 %	99.79	342,127.98	1.24
CND100069PK9	3.1900 % China Government CNY Bonds 23/53	CNY	950.0 %	103.78	135,205.97	0.49
France					1,144,927.61	4.16
FR0011619436	2.2500 % France Government EUR Bonds 13/24	EUR	10.0 %	99.07	10,510.62	0.04
FR0013257524	2.0000 % France Government EUR Bonds 17/48	EUR	90.0 %	71.12	67,909.31	0.25
FR0013404969	1.5000 % France Government EUR Bonds 19/50	EUR	130.0 %	61.48	84,789.86	0.31
FR0013480613	0.7500 % France Government EUR Bonds 20/52	EUR	400.0 %	47.05	199,666.56	0.72
FR001400BKZ3	2.0000 % France Government EUR Bonds 22/32	EUR	650.0 %	89.34	616,118.32	2.24
FR0013415627	0.0000 % France Government EUR Zero- Coupon Bonds 25.03.2025	EUR	75.0 %	95.10	75,673.89	0.27
FR0013410818	1.7500 % Société Générale EUR MTN 19/29	EUR	100.0 %	85.07	90,259.05	0.33
Germany					4,056,486.49	14.72
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	200.0 %	91.95	195,115.15	0.71
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	160.0 %	91.72	155,696.61	0.56
DE0001102440	0.5000 % Germany Government EUR Bonds 18/28	EUR	850.0 %	90.67	817,642.23	2.97
DE000BU22015	2.8000 % Germany Government EUR Bonds 23/25	EUR	500.0 %	99.14	525,892.60	1.91
DE0001141802	0.0000 % Germany Government EUR Zero- Coupon Bonds 18.10.2024 S.180	EUR	700.0 %	96.43	716,167.08	2.60
DE0001141844	0.0000 % Germany Government EUR Zero- Coupon Bonds 09.10.2026 S.184	EUR	450.0 %	91.59	437,261.75	1.59
DE0001141851	0.0000 % Germany Government EUR Zero- Coupon Bonds 16.04.2027 S.185	EUR	600.0 %	90.47	575,879.71	2.09
DE0001102507	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	245.0 %	82.99	215,723.48	0.78
DE0001102515	0.0000 % Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	550.0 %	71.48	417,107.88	1.51
Hong Kong					156,754.32	0.57
HK0000929684	3.7500 % Hong Kong Government EUR MTN 23/32	EUR	150.0 %	98.50	156,754.32	0.57
Ireland					159,979.48	0.58
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	150.0 %	100.53	159,979.48	0.58
Italy					1,616,895.74	5.87
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0 %	96.16	45,907.90	0.17
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0 %	94.21	199,904.30	0.72
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	390.0 %	95.43	394,846.91	1.43
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0 %	82.73	87,769.26	0.32
IT0005402117	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	400.0 %	68.83	292,082.53	1.06
IT0005398406	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0 %	62.77	13,318.11	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	650.0	%	84.55	583,066.73	2.12
Japan								3,247,435.80	11.79
JP1201131990	2.1000	%	Japan Government JPY Bonds 09/29 S.113	JPY	60,050.0	%	109.98	443,021.32	1.61
JP1103351E98	0.5000	%	Japan Government JPY Bonds 14/24 S.335	JPY	9,700.0	%	100.55	65,425.71	0.24
JP1201551FC0	1.0000	%	Japan Government JPY Bonds 15/35 S.155	JPY	37,100.0	%	100.49	250,099.59	0.91
JP1103431G66	0.1000	%	Japan Government JPY Bonds 16/26 S.343	JPY	6,350.0	%	100.04	42,613.94	0.15
JP1400111J52	0.8000	%	Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0	%	77.16	42,183.78	0.15
JP1051381K12	0.1000	%	Japan Government JPY Bonds 19/23 S.138	JPY	80,000.0	%	100.05	536,945.06	1.95
JP1051421L13	0.1000	%	Japan Government JPY Bonds 20/24 S.142	JPY	106,000.0	%	100.16	712,241.50	2.59
JP1201721L45	0.4000	%	Japan Government JPY Bonds 20/40 S.172	JPY	123,500.0	%	87.14	721,909.98	2.62
JP1400131L54	0.5000	%	Japan Government JPY Bonds 20/60 S.13	JPY	95,200.0	%	67.80	432,994.92	1.57
Mexico								243,187.24	0.88
MX0MGO000078	10.0000	%	Mexican Bonos MXN Bonds 05/24	MXN	1,320.0	%	98.85	74,813.23	0.27
MX0MGO0000H9	8.5000	%	Mexican Bonos MXN Bonds 09/29	MXN	350.0	%	93.25	18,711.78	0.07
MX0MGO0000P2	7.7500	%	Mexican Bonos MXN Bonds 11/31	MXN	2,600.0	%	87.65	130,656.70	0.47
MX0MGO0000Y4	5.7500	%	Mexican Bonos MXN Bonds 15/26	MXN	370.0	%	89.59	19,005.53	0.07
New Zealand								724,248.91	2.63
NZGOVDT531C0	1.5000	%	New Zealand Government NZD Bonds 19/31 S.531	NZD	1,570.0	%	76.51	724,248.91	2.63
Norway								187,436.53	0.68
NO0012440397	2.1250	%	Norway Government NOK Bonds 22/32 S.484	NOK	2,300.0	%	86.46	187,436.53	0.68
Singapore								152,744.29	0.55
XS2586780012	3.5000	%	Temasek Financial I EUR MTN 23/33	EUR	150.0	%	95.98	152,744.29	0.55
South Korea								175,924.48	0.64
KR103502GD64	3.2500	%	Korea Government KRW Bonds 23/33 S.3306	KRW	250,000.0	%	94.96	175,924.48	0.64
Spain								996,620.34	3.62
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	50.0	%	74.15	39,335.27	0.14
ES0000012K61	2.5500	%	Spain Government EUR Bonds 22/32	EUR	1,000.0	%	90.23	957,285.07	3.48
United Kingdom								776,503.37	2.82
GB00BZB26Y51	1.7500	%	United Kingdom Government GBP Bonds 16/37	GBP	250.0	%	70.21	214,778.87	0.78
GB00BDRHNP05	1.2500	%	United Kingdom Government GBP Bonds 17/27	GBP	120.0	%	89.17	130,923.27	0.48
GB00BFX0ZL78	1.6250	%	United Kingdom Government GBP Bonds 18/28	GBP	100.0	%	88.03	107,704.19	0.39
GB00BMV7TC88	3.2500	%	United Kingdom Government GBP Bonds 23/33	GBP	290.0	%	91.06	323,097.04	1.17
USA								10,690,784.84	38.80
XS2621007660	4.1250	%	Booking Holdings EUR Notes 23/33	EUR	100.0	%	96.49	102,366.32	0.37
XS2561647368	4.6250	%	Liberty Mutual Group EUR Notes 22/30	EUR	100.0	%	95.29	101,102.42	0.37
US912810FT08	4.5000	%	United States Government USD Bonds 06/36	USD	510.0	%	99.88	509,362.50	1.85
US912810QT88	3.1250	%	United States Government USD Bonds 11/41	USD	150.0	%	78.65	117,972.66	0.43
US912810RN00	2.8750	%	United States Government USD Bonds 15/45	USD	150.0	%	72.47	108,703.13	0.39
US912828R366	1.6250	%	United States Government USD Bonds 16/26	USD	650.0	%	92.01	598,050.77	2.17
US912810RQ31	2.5000	%	United States Government USD Bonds 16/46	USD	50.0	%	67.18	33,589.85	0.12
US9128285M81	3.1250	%	United States Government USD Bonds 18/28	USD	1,300.0	%	93.05	1,209,710.97	4.39
US912828ZT04	0.2500	%	United States Government USD Bonds 20/25	USD	2,000.0	%	92.16	1,843,125.00	6.69
US912828ZW33	0.2500	%	United States Government USD Bonds 20/25	USD	250.0	%	91.86	229,648.43	0.83
US91282CAT80	0.2500	%	United States Government USD Bonds 20/25	USD	250.0	%	90.59	226,484.38	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US912828ZN34	0.5000 % United States Government USD Bonds 20/27	USD	1,600.0 %	86.19	1,379,000.00	5.01
US91282CBW01	0.7500 % United States Government USD Bonds 21/26	USD	50.0 %	90.02	45,011.72	0.16
US91282CEG24	2.2500 % United States Government USD Bonds 22/24	USD	550.0 %	98.45	541,449.21	1.97
US91282CEM91	2.8750 % United States Government USD Bonds 22/29	USD	900.0 %	91.28	821,531.25	2.98
US912810TH14	3.2500 % United States Government USD Bonds 22/42	USD	1,080.0 %	79.72	860,962.50	3.13
US91282CHF14	3.7500 % United States Government USD Bonds 23/30	USD	1,000.0 %	94.88	948,828.10	3.44
US912810TN81	3.6250 % United States Government USD Bonds 23/53	USD	510.0 %	82.72	421,865.63	1.53
US912796ZN24	0.0000 % United States Government USD Zero-Coupon Bonds 28.12.2023	USD	600.0 %	98.67	592,020.00	2.15
Securities and money-market instruments dealt on another regulated market					249,351.48	0.90
Bonds					249,351.48	0.90
Switzerland					249,351.48	0.90
US225401AV01	6.4420 % UBS Group USD FLR-Notes 22/28	USD	250.0 %	99.74	249,351.48	0.90
Investments in securities and money-market instruments					26,515,666.46	96.24
Deposits at financial institutions					1,064,590.94	3.87
Sight deposits					1,064,590.94	3.87
	State Street Bank International GmbH, Luxembourg Branch	USD			723,646.49	2.63
	Cash at Broker and Deposits for collateralisation of derivatives	USD			340,944.45	1.24
Investments in deposits at financial institutions					1,064,590.94	3.87

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-53,723.48	-0.19
Futures Transactions				-53,723.48	-0.19
Purchased Bond Futures				-80,634.29	-0.29
10-Year Australian Government Bond Futures 12/23	Ctr	13 AUD	95.50	-13,788.28	-0.05
10-Year UK Long Gilt Futures 12/23	Ctr	4 GBP	94.05	1,663.23	0.01
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	37 USD	107.86	-43,171.88	-0.16
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	2 USD	111.33	-5,187.50	-0.02
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	4 USD	101.30	-2,593.75	-0.01
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	2 EUR	115.49	-3,946.74	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	2 USD	118.31	-13,609.37	-0.05
Sold Bond Futures				26,910.81	0.10
10-Year Japan Government Bond Futures 12/23	Ctr	-2 JPY	144.96	9,123.23	0.03
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-3 EUR	122.56	17,787.58	0.07
OTC-Dealt Derivatives				-49,131.24	-0.18
Forward Foreign Exchange Transactions				-49,131.24	-0.18
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-1,509.75		-24.88	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-1,718.68		-32.70	0.00
Sold CAD / Bought USD - 13 Dec 2023	CAD	-135,386.71		-1,274.46	0.00
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-23,195.91		-52.88	0.00
Sold CNY / Bought USD - 18 Oct 2023	CNY	-6,200,000.00		4,226.86	0.01
Sold CZK / Bought EUR - 15 Nov 2023	CZK	-99.77		0.00	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-2,509.98		-0.01	0.00
Sold EUR / Bought KRW - 15 Nov 2023	EUR	-349.57		-0.64	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,564.28		12.00	0.00
Sold EUR / Bought USD - 13 Dec 2023	EUR	-1,550,846.82		30,040.72	0.11
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-1,956.88		21.86	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold ILS / Bought EUR - 15 Nov 2023	ILS	-1,001.40		-4.09	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-1,094,792.00		48.86	0.00
Sold JPY / Bought USD - 13 Dec 2023	JPY	-40,570,410.00		6,613.40	0.02
Sold KRW / Bought EUR - 15 Nov 2023	KRW	-498,214.00		2.07	0.00
Sold KRW / Bought USD - 18 Oct 2023	KRW	-237,500,000.00		1,227.02	0.00
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-9,362.30		-10.78	0.00
Sold MXN / Bought USD - 18 Oct 2023	MXN	-12,918,201.67		-2,209.88	-0.01
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-1,303.76		-2.35	0.00
Sold NOK / Bought USD - 13 Dec 2023	NOK	-2,135,000.00		-1,455.61	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-33.59		-0.69	0.00
Sold NZD / Bought USD - 13 Dec 2023	NZD	-1,167,588.74		-11,336.64	-0.04
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-1,478.49		0.12	0.00
Sold PLN / Bought USD - 18 Oct 2023	PLN	-250,000.00		3,703.93	0.01
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-1,083.75		-3.62	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-393.28		-3.20	0.00
Sold USD / Bought AUD - 13 Dec 2023	USD	-234,735.65		1,936.73	0.01
Sold USD / Bought CAD - 13 Dec 2023	USD	-70,000.00		193.78	0.00
Sold USD / Bought CNY - 18 Oct 2023	USD	-1,605,048.15		-48,544.24	-0.17
Sold USD / Bought DKK - 13 Dec 2023	USD	-108,336.89		-2,251.87	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-27,168.78		-278.76	0.00
Sold USD / Bought GBP - 13 Dec 2023	USD	-370,549.50		-10,243.95	-0.04
Sold USD / Bought ILS - 18 Oct 2023	USD	-87,158.58		-6,376.76	-0.02
Sold USD / Bought JPY - 13 Dec 2023	USD	-280,000.00		-331.93	0.00
Sold USD / Bought MXN - 18 Oct 2023	USD	-702,520.33		935.08	0.00
Sold USD / Bought NOK - 13 Dec 2023	USD	-59,248.81		454.59	0.00
Sold USD / Bought PLN - 18 Oct 2023	USD	-191,715.39		-11,955.53	-0.04
Sold USD / Bought SEK - 13 Dec 2023	USD	-48,116.54		723.69	0.00
Sold USD / Bought SGD - 18 Oct 2023	USD	-125,548.75		-2,876.48	-0.01
Investments in derivatives				-102,854.72	-0.37
Net current assets/liabilities	USD			73,250.02	0.26
Net assets of the Subfund	USD			27,550,652.70	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	839.26	908.56	995.88
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,354.26	2,469.16	1,014.80
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	792.94	804.92	1,051.36
Shares in circulation		30,920	34,567	48,193
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	30,711	34,295	38,088
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	23	38	10,081
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	186	234	24
Subfund assets in millions of USD		27.6	30.9	55.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	38.80
Germany	14.72
Japan	11.79
Italy	5.87
France	4.16
Spain	3.62
China	3.10
United Kingdom	2.82
New Zealand	2.63
Other countries	8.73
Other net assets	3.76
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	529,215.17
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,784.89
- negative interest rate	-4,106.77
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	287.28
Total income	546,180.57
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,041.49
All-in-fee	-61,193.18
Other expenses	-389.13
Total expenses	-64,623.80
Net income/loss	481,556.77
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,904,556.66
- financial futures transactions	-413,750.12
- forward foreign exchange transactions	-124,273.50
- foreign exchange	-706,961.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,667,985.35
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,757,521.89
- financial futures transactions	55,062.14
- forward foreign exchange transactions	-93,792.54
- foreign exchange	-8,375.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	42,430.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	26,515,666.46
(Cost price USD 31,174,214.24)	
Time deposits	0.00
Cash at banks	1,064,590.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	181,520.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	28,574.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	50,140.71
Total Assets	27,840,492.79
Liabilities to banks	-90,206.84
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,854.61
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-5,209.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-82,297.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-99,271.95
Total Liabilities	-289,840.09
Net assets of the Subfund	27,550,652.70

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	30,927,716.85
Subscriptions	992,950.55
Redemptions	-4,410,041.98
Distribution	-2,403.58
Result of operations	42,430.86
Net assets of the Subfund at the end of the reporting period	27,550,652.70

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	34,567
- issued	1,099
- redeemed	-4,746
- at the end of the reporting period	30,920

Allianz Global High Yield

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								29,612,997.52	58.55
Bonds								29,612,997.52	58.55
Belgium								531,612.88	1.05
BE6342263157	5.7500	%	Azelis Finance EUR Notes 23/28	EUR	500.0	%	100.21	531,612.88	1.05
Bermuda								160,043.74	0.32
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	200.0	%	80.02	160,043.74	0.32
Cayman Islands								448,010.49	0.89
XS2413632360	5.6250	%	IHS Holding USD Notes 21/26	USD	300.0	%	82.77	248,303.49	0.49
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	200.0	%	99.85	199,707.00	0.40
Colombia								172,269.68	0.34
US05968LAL62	4.6250	%	Bancolombia USD FLR-Notes 19/29	USD	200.0	%	86.13	172,269.68	0.34
Czech Republic								347,727.74	0.69
XS2113253210	3.8750	%	Allwyn International EUR Notes 20/27	EUR	350.0	%	93.64	347,727.74	0.69
France								4,231,000.83	8.36
XS2332975007	4.0000	%	Altice France EUR Notes 21/29	EUR	350.0	%	71.78	266,545.55	0.53
FR0013378452	1.7500	%	Atos SE EUR Notes 18/25	EUR	200.0	%	83.57	177,328.59	0.35
XS2294186965	3.3750	%	CAB SELAS EUR Notes 21/28	EUR	350.0	%	83.63	310,543.86	0.61
FR001400EFQ6	7.5000	%	Électricité de France EUR FLR-MTN 22/29	EUR	400.0	%	101.66	431,422.55	0.85
XS2405483301	2.7500	%	Forvia EUR Notes 21/27	EUR	250.0	%	90.15	239,116.08	0.47
XS2553825949	7.2500	%	Forvia EUR Notes 22/26	EUR	250.0	%	103.19	273,711.27	0.54
XS2397781357	5.1250	%	iliad Holding EUR Notes 21/26	EUR	200.0	%	95.17	201,936.13	0.40
FR001400H0F5	5.5000	%	Nexans EUR Notes 23/28	EUR	500.0	%	101.99	541,054.22	1.07
XS2403428472	2.1250	%	Rexel EUR Notes 21/28	EUR	550.0	%	86.15	502,678.75	0.99
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	300.0	%	89.72	285,565.45	0.57
FR0014004UE6	1.0000	%	Valeo EUR MTN 21/28	EUR	600.0	%	82.09	522,591.65	1.03
XS2352739184	8.5000	%	Vallourec EUR Notes 21/26	EUR	450.0	%	100.23	478,506.73	0.95
Germany								511,426.23	1.01
XS2356316872	1.7500	%	CECONOMY EUR Notes 21/26	EUR	200.0	%	81.23	172,360.97	0.34
XS2112973107	3.5000	%	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	350.0	%	91.31	339,065.26	0.67
Ireland								646,746.41	1.28
XS2230399441	2.8750	%	AIB Group EUR FLR-MTN 20/31	EUR	300.0	%	92.38	294,024.93	0.58
USG3165UAA90	6.8750	%	C&W Senior Financing USD Notes 17/27	USD	400.0	%	88.18	352,721.48	0.70
Italy								2,410,507.42	4.77
XS2031926731	10.5000	%	Banca Monte dei Paschi di Siena EUR MTN 19/29	EUR	150.0	%	100.87	160,533.49	0.32
XS2582788100	10.0000	%	Italmatch Chemicals EUR Notes 23/28	EUR	300.0	%	97.62	310,696.99	0.61
XS2628390366	7.1250	%	Lottomatica (Roma) EUR Notes 23/28	EUR	400.0	%	102.40	434,561.91	0.86
XS2332590475	2.1250	%	Nexi EUR Notes 21/29	EUR	250.0	%	83.34	221,050.67	0.44
XS2696224315	6.5000	%	Piaggio EUR Notes 23/30	EUR	500.0	%	99.83	529,546.94	1.05
XS1698218523	2.3750	%	Telecom Italia (Milano) EUR MTN 17/27	EUR	200.0	%	86.94	184,475.83	0.37
XS2288109676	1.6250	%	Telecom Italia (Milano) EUR MTN 21/29	EUR	350.0	%	77.95	289,437.49	0.57
XS2101558307	2.7310	%	UniCredit EUR FLR-Notes 20/32	EUR	300.0	%	88.04	280,204.10	0.55
Japan								174,589.34	0.34
XS2361253433	4.6250	%	SoftBank Group USD Notes 21/28	USD	200.0	%	87.29	174,589.34	0.34
Jersey								190,639.00	0.38
USG7052TAF87	9.7500	%	Petrofac USD Notes 21/26	USD	250.0	%	76.26	190,639.00	0.38
Luxembourg								2,360,262.93	4.67
XS2111944133	1.8750	%	Arena Luxembourg Finance EUR Notes 20/28	EUR	500.0	%	83.22	441,438.24	0.87
XS2550380104	10.3750	%	Cirsa Finance International EUR Notes 22/27	EUR	200.0	%	107.76	228,655.26	0.45
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	495.0	%	85.00	420,729.95	0.83
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	400.0	%	99.35	397,381.92	0.79
XS2615006470	8.7500	%	Monitchem HoldCo 3 EUR Notes 23/28	EUR	100.0	%	97.97	103,936.84	0.21
USL7915TAA09	4.5000	%	Rede D'or Finance USD Notes 20/30	USD	450.0	%	83.98	377,919.59	0.75
USL79090AD51	4.2000	%	Rumo Luxembourg USD Notes 21/32	USD	350.0	%	77.95	272,825.00	0.54

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2067265392	9.2500	%	Summer BC Holdco A EUR Notes 19/27	EUR	135.2	%	81.85	117,376.13	0.23
Mauritius								612,904.12	1.21
XS2445185916	7.3750	%	Axian Telecom USD Notes 22/27	USD	200.0	%	89.89	179,774.08	0.35
XS2189784957	7.0000	%	HTA Group USD Notes 20/25	USD	450.0	%	96.25	433,130.04	0.86
Mexico								592,441.88	1.17
US71654QDD16	7.6900	%	Petróleos Mexicanos USD Notes 20/50	USD	400.0	%	64.83	259,320.00	0.51
US71654QDL32	8.7500	%	Petroleos Mexicanos USD Notes 22/29	USD	50.0	%	88.56	44,279.88	0.09
US71643VAB18	6.7000	%	Petróleos Mexicanos USD Notes 22/32	USD	100.0	%	74.03	74,027.50	0.15
USP0R80BAG79	5.3750	%	Sitios Latinoamerica USD Notes 22/32	USD	250.0	%	85.93	214,814.50	0.42
Paraguay								166,518.78	0.33
USP4R54KAA49	7.7000	%	Frigorifico Concepcion USD Notes 21/28	USD	200.0	%	83.26	166,518.78	0.33
Portugal								464,095.79	0.92
PTBCPEOM0069	1.7500	%	Banco Comercial Português EUR FLR-MTN 21/28	EUR	500.0	%	87.49	464,095.79	0.92
Spain								3,115,373.27	6.16
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	200.0	%	82.62	175,301.28	0.35
XS2332590632	5.2500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/31	EUR	100.0	%	86.05	91,291.94	0.18
XS2535283548	8.0000	%	Banco de Credito Social Cooperativo EUR FLR-MTN 22/26	EUR	300.0	%	102.03	324,743.17	0.64
XS2583203950	5.2500	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	200.0	%	98.01	207,958.38	0.41
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	800.0	%	94.32	800,521.65	1.58
XS2432286974	5.5000	%	Food Service Project EUR Notes 22/27	EUR	250.0	%	95.89	254,327.09	0.50
XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	450.0	%	85.03	405,977.25	0.80
XS2355632584	3.5000	%	Grupo Antolin-Irausa EUR Notes 21/28	EUR	350.0	%	68.91	255,895.72	0.51
XS2240463674	4.0000	%	Lorca Telecom Bondco EUR Notes 20/27	EUR	250.0	%	93.00	246,674.13	0.49
XS2357281174	4.0000	%	NH Hotel Group EUR Notes 21/26	EUR	250.0	%	95.08	252,197.15	0.50
XS2356570239	9.7500	%	OHL Operaciones EUR Notes 21/26	EUR	103.4	%	91.63	100,485.51	0.20
Supranational								298,853.98	0.59
XS2310511717	3.0000	%	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	200.0	%	76.17	161,625.08	0.32
XS2247616514	2.3750	%	Canpack Via Canpack US EUR Notes 20/27	EUR	150.0	%	86.23	137,228.90	0.27
Sweden								784,046.05	1.55
XS2010028186	2.8750	%	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 21/undefined	EUR	200.0	%	16.37	34,732.21	0.07
XS2541437583	9.2500	%	Verisure Holding EUR Notes 22/27	EUR	350.0	%	106.27	394,597.69	0.78
XS2486825669	4.2500	%	Volvo Car EUR MTN 22/28	EUR	350.0	%	95.53	354,716.15	0.70
The Netherlands								4,357,421.11	8.61
XS2256949749	3.2480	%	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	400.0	%	91.55	388,533.08	0.77
XS2353416386	3.5000	%	Energizer Gamma Acquisition EUR Notes 21/29	EUR	450.0	%	80.56	384,622.38	0.76
XS2696111389	8.5000	%	GTCR W-2 Merger Sub via GTCR W Dutch Finance Sub GBP Notes 23/31	GBP	100.0	%	102.28	125,144.68	0.25
XS2051106073	8.0000	%	IHS Netherlands Holdco BV USD Notes 19/27	USD	200.0	%	84.00	168,002.50	0.33
XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	250.0	%	101.12	268,219.70	0.53
XS2003473829	7.3750	%	LeasePlan EUR FLR-Notes 19/undefined	EUR	350.0	%	99.15	368,168.01	0.73
XS2624554320	6.2500	%	OI European Group EUR Notes 23/28	EUR	400.0	%	101.85	432,236.52	0.85
US71647NBK46	6.5000	%	Petrobras Global Finance USD Notes 23/33	USD	150.0	%	95.22	142,826.60	0.28
XS1813504666	5.7500	%	Sigma Holdco EUR Notes 18/26	EUR	150.0	%	83.52	132,919.38	0.26
US82660CAA09	7.8750	%	Sigma Holdco USD Notes 18/26	USD	200.0	%	83.91	167,817.00	0.33
XS2582389156	6.1350	%	Telefónica Europe EUR FLR- Notes 23/undefined	EUR	200.0	%	96.27	204,269.58	0.40
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	200.0	%	85.39	181,197.98	0.36
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	700.0	%	90.58	672,697.54	1.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
XS2034068432	3.7500	%	Trivium Packaging Finance EUR Notes 19/26	EUR	250.0	%	92.73	245,945.42	0.49
XS2069016165	2.8750	%	Ziggo EUR Notes 19/30	EUR	550.0	%	81.37	474,820.74	0.94
United Kingdom								2,206,665.04	4.36
XS2303071992	3.2500	%	Bellis Acquisition GBP Notes 21/26	GBP	250.0	%	87.09	266,409.39	0.53
XS2364593579	4.5000	%	Jaguar Land Rover Automotive EUR Notes 21/28	EUR	300.0	%	87.74	279,256.34	0.55
XS2278474924	5.5000	%	Liquid Telecommunications Financing USD Notes 21/26	USD	200.0	%	64.28	128,562.50	0.25
XS2393064899	6.0000	%	Maison Finco GBP Notes 21/27	GBP	300.0	%	80.37	295,021.90	0.58
XS2411236859	3.6250	%	Pinewood Finance GBP Notes 21/27	GBP	400.0	%	87.52	428,327.09	0.85
USG87110AC93	6.5000	%	TechnipFMC USD Notes 21/26	USD	150.0	%	98.35	147,522.75	0.29
XS2331728126	3.7500	%	TI Automotive Finance EUR Notes 21/29	EUR	300.0	%	81.85	260,512.62	0.52
XS2231189924	4.0000	%	Vmed O2 UK Financing I GBP Notes 20/29	GBP	400.0	%	81.94	401,052.45	0.79
USA								4,829,840.81	9.55
XS2205083749	3.8750	%	Avantor Funding EUR Notes 20/28	EUR	400.0	%	92.15	391,053.77	0.77
XS1789515134	3.8750	%	Belden EUR Notes 18/28	EUR	350.0	%	93.19	346,058.08	0.68
XS2354326410	3.8750	%	Coty EUR Notes 21/26	EUR	350.0	%	97.47	361,942.25	0.72
US45174HBD89	8.3750	%	iHeartCommunications USD Notes 19/27	USD	150.0	%	71.67	107,498.91	0.21
XS2189947505	2.8750	%	IQVIA EUR Notes 20/28	EUR	200.0	%	88.97	188,782.17	0.37
XS2305744059	2.2500	%	IQVIA EUR Notes 21/29	EUR	250.0	%	83.58	221,678.59	0.44
USU5007TAB18	7.5000	%	Kosmos Energy USD Notes 21/28	USD	300.0	%	89.18	267,528.00	0.53
XS2391352932	5.3750	%	Olympus Water US Holding EUR Notes 21/29	EUR	150.0	%	75.07	119,466.16	0.24
XS2628988730	9.6250	%	Olympus Water US Holding EUR Notes 23/28	EUR	200.0	%	99.97	212,133.33	0.42
US85172FAN96	7.1250	%	OneMain Finance USD Notes 18/26	USD	400.0	%	97.76	391,026.76	0.77
XS2332250708	2.8750	%	Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	300.0	%	85.73	272,872.17	0.54
US69331CAJ71	5.2500	%	PG&E USD Notes 20/30	USD	350.0	%	86.93	304,270.72	0.60
US817565CF96	3.3750	%	Service Corporation International USD Notes 20/30	USD	750.0	%	80.50	603,750.00	1.19
US88033GDM96	4.2500	%	Tenet Healthcare USD Notes 21/29	USD	350.0	%	85.91	300,679.96	0.60
US88033GDQ01	6.1250	%	Tenet Healthcare USD Notes 22/30	USD	400.0	%	93.35	373,412.68	0.74
US88830MAM47	7.0000	%	Titan International USD Notes 21/28	USD	241.0	%	93.40	225,100.34	0.45
US516806AJ59	9.7500	%	Vital Energy USD Notes 23/30	USD	140.0	%	101.85	142,586.92	0.28
Securities and money-market instruments dealt on another regulated market								17,639,899.96	34.87
Bonds								17,639,899.96	34.87
Australia								219,632.50	0.43
US67052NAB10	5.0000	%	Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	250.0	%	87.85	219,632.50	0.43
Bermuda								400,634.00	0.79
US92676XAG25	9.1250	%	Viking Cruises USD Notes 23/31	USD	400.0	%	100.16	400,634.00	0.79
British Virgin Islands								273,458.13	0.54
US85511XAC48	6.7500	%	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	283.8	%	96.36	273,458.13	0.54
Canada								186,966.26	0.37
US29269RAA32	9.0000	%	Enerflex USD Notes 22/27	USD	190.0	%	98.40	186,966.26	0.37
Cayman Islands								687,608.77	1.36
US25260WAD39	8.5000	%	Diamond Foreign Asset via Diamond Finance USD Notes 23/30	USD	310.0	%	99.65	308,916.47	0.61
US89386MAA62	8.3750	%	Transocean Titan Financing USD Notes 23/28	USD	230.0	%	101.84	234,222.80	0.46
US893830BL24	8.0000	%	Transocean USD Notes 20/27	USD	150.0	%	96.31	144,469.50	0.29
Italy								258,181.00	0.51
US46115HBQ92	4.1980	%	Intesa Sanpaolo USD FLR-Notes 21/32	USD	350.0	%	73.77	258,181.00	0.51
Luxembourg								591,234.85	1.17
US02154CAF05	5.0000	%	Altice Financing USD Notes 20/28	USD	275.0	%	85.03	233,834.85	0.46
BE6300372289	5.5000	%	Telenet Finance Luxembourg USD Notes 17/28	USD	400.0	%	89.35	357,400.00	0.71

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Panama								501,708.90	0.99
US143658BN13	5.7500	%	Carnival USD Notes 21/27	USD	550.0	%	91.22	501,708.90	0.99
The Netherlands								470,398.94	0.93
US81725WAK99	4.0000	%	Sensata Technologies USD Notes 21/29	USD	550.0	%	85.53	470,398.94	0.93
United Kingdom								19,669.70	0.04
US87854XAE13	6.5000	%	TechnipFMC USD Notes 21/26	USD	20.0	%	98.35	19,669.70	0.04
USA								14,030,406.91	27.74
US005095AA29	7.3750	%	Acushnet USD Notes 23/28	USD	30.0	%	100.63	30,187.50	0.06
US04364VAU70	5.8750	%	Ascent Resources Utica Holdings Via ARU Finance USD Notes 21/29	USD	441.0	%	89.76	395,826.21	0.78
US00191UAA07	4.6250	%	ASGN USD Notes 19/28	USD	600.0	%	88.87	533,203.97	1.05
US13123XBF87	7.5000	%	Callon Petroleum USD Notes 22/30	USD	300.0	%	96.85	290,560.80	0.57
US12543DBM11	5.2500	%	CHS/Community Health Systems USD Notes 22/30	USD	350.0	%	76.28	266,967.42	0.53
US172441BF30	5.2500	%	Cinemark USA USD Notes 21/28	USD	500.0	%	88.79	443,940.00	0.88
US88632QAE35	6.5000	%	Cloud Software Group USD Notes 22/29	USD	300.0	%	87.73	263,192.31	0.52
US18972EAB11	8.7500	%	Clydesdale Acquisition Holdings USD Notes 22/30	USD	322.0	%	85.64	275,756.32	0.55
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	300.0	%	86.49	259,468.50	0.51
US579063AB46	7.3750	%	Condor Merger Sub USD Notes 22/30	USD	263.0	%	83.56	219,750.91	0.43
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	350.0	%	96.21	336,735.00	0.67
US29336TAD28	6.5000	%	EnLink Midstream USD Notes 22/30	USD	650.0	%	97.09	631,063.63	1.25
US26885BAL45	4.7500	%	EQM Midstream Partners USD Notes 21/31	USD	250.0	%	85.83	214,564.08	0.42
US35906ABG22	6.7500	%	Frontier Communications Holdings USD Notes 20/29	USD	500.0	%	76.42	382,097.30	0.76
US38016LAC90	3.5000	%	Go Daddy Operating Via GD Finance USD Notes 21/29	USD	400.0	%	83.95	335,808.40	0.66
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	150.0	%	85.75	128,623.50	0.25
US410345AQ54	9.0000	%	Hanesbrands USD Notes 23/31	USD	250.0	%	95.09	237,731.70	0.47
US418751AE33	3.3750	%	HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	600.0	%	89.10	534,600.54	1.06
US46284VAF85	4.8750	%	Iron Mountain USD Notes 19/29	USD	150.0	%	87.39	131,088.14	0.26
US46284VAN10	4.5000	%	Iron Mountain USD Notes 20/31	USD	900.0	%	82.32	740,899.44	1.46
US46284VAL53	5.6250	%	Iron Mountain USD Notes 20/32	USD	250.0	%	86.37	215,934.98	0.43
US50168AAA88	10.5000	%	LABL USD Notes 19/27	USD	450.0	%	93.65	421,402.95	0.83
US531968AA36	7.5000	%	Light & Wonder International USD Notes 23/31	USD	293.0	%	98.95	289,925.67	0.57
US55617LAP76	5.8750	%	Macy's Retail Holdings USD Notes 21/29	USD	350.0	%	87.46	306,092.50	0.61
US55617LAQ59	5.8750	%	Macy's Retail Holdings USD Notes 22/30	USD	450.0	%	84.10	378,433.37	0.75
US62482BAA08	3.8750	%	Medline Borrower USD Notes 21/29	USD	450.0	%	84.39	379,755.23	0.75
US640695AA01	9.2900	%	Neptune Bidco US USD Notes 22/29	USD	300.0	%	90.26	270,790.86	0.54
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	650.0	%	88.11	572,705.25	1.13
US65336YAN31	4.7500	%	Nexstar Media USD Notes 20/28	USD	500.0	%	82.50	412,480.00	0.82
US62929RAC25	7.1250	%	NMG Holding Via Neiman Marcus Group USD Notes 21/26	USD	250.0	%	93.56	233,893.73	0.46
US76174LAA17	4.0000	%	Pacific Evergreen Group Issuer Via Pactiv Evergreen Group Issuer USD Notes 20/27	USD	500.0	%	88.15	440,755.00	0.87
US70932MAC10	5.7500	%	PennyMac Financial Services USD Notes 21/31	USD	450.0	%	81.65	367,432.16	0.73
US19416MAB54	5.8750	%	Permian Resources Operating USD Notes 21/29	USD	150.0	%	93.68	140,521.92	0.28
US71424VAA89	7.0000	%	Permian Resources Operating USD Notes 23/32	USD	100.0	%	98.74	98,740.34	0.20
US74166MAE66	6.2500	%	Prime Security Services Borrower USD Notes 20/28	USD	600.0	%	92.16	552,981.18	1.09
US74168LAA44	4.3750	%	Primo Water Holdings USD Notes 21/29	USD	400.0	%	85.22	340,860.00	0.67
US82453AAA51	4.6250	%	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	600.0	%	94.34	566,040.00	1.12
US853496AD99	4.7500	%	Standard Industries USD Notes 17/28	USD	450.0	%	89.71	403,696.53	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	130.0 %	90.14	117,187.05	0.23
US88104LAG86	4.7500 % TerraForm Power Operating USD Notes 19/30	USD	550.0 %	84.64	465,493.92	0.92
US91838PAA93	8.5000 % VT Topco USD Notes 23/30	USD	410.0 %	98.35	403,218.60	0.80
Other securities and money-market instruments					1,056,220.99	2.09
Bonds					1,056,220.99	2.09
USA					1,056,220.99	2.09
US039524AA11	4.2500 % Arches Buyer USD Notes 20/28	USD	400.0 %	85.10	340,409.08	0.67
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	450.0 %	97.84	440,269.16	0.87
US55916AAA25	5.2500 % Michaels Companies USD Notes 21/28	USD	350.0 %	78.73	275,542.75	0.55
Investments in securities and money-market instruments					48,309,118.47	95.51
Deposits at financial institutions					994,022.00	1.97
Sight deposits					994,022.00	1.97
	State Street Bank International GmbH, Luxembourg Branch	USD			322,482.53	0.64
	Cash at Broker and Deposits for collateralisation of derivatives	USD			671,539.47	1.33
Investments in deposits at financial institutions					994,022.00	1.97

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				48,037.21	0.09
Futures Transactions				48,037.21	0.09
Purchased Bond Futures				-81,453.08	-0.16
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	6 USD	107.86	-10,218.75	-0.02
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	6 USD	111.33	-15,562.50	-0.03
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	40 USD	101.30	-25,624.96	-0.05
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	6 USD	113.50	-30,046.87	-0.06
Sold Bond Futures				122,200.29	0.24
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-20 EUR	104.93	10,821.70	0.02
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-55 EUR	115.49	111,378.59	0.22
Sold Index Futures				7,290.00	0.01
Russell 2000 E-Mini Index Futures 12/23	Ctr	-6 USD	1,809.10	7,290.00	0.01
OTC-Dealt Derivatives				405,253.22	0.80
Forward Foreign Exchange Transactions				405,253.22	0.80
Sold EUR / Bought USD - 13 Dec 2023	EUR	-22,268,235.49		660,521.69	1.30
Sold EUR / Bought USD - 15 Nov 2023	EUR	-674,825.14		7,765.96	0.01
Sold GBP / Bought USD - 13 Dec 2023	GBP	-1,521,605.29		74,697.17	0.15
Sold SGD / Bought USD - 15 Nov 2023	SGD	-463,905.18		-329.20	0.00
Sold USD / Bought EUR - 13 Dec 2023	USD	-2,489,193.32		-33,043.65	-0.06
Sold USD / Bought EUR - 15 Nov 2023	USD	-29,014,748.73		-297,244.74	-0.59
Sold USD / Bought GBP - 13 Dec 2023	USD	-371,681.84		-10,341.38	-0.02
Sold USD / Bought SGD - 15 Nov 2023	USD	-5,106,204.03		3,227.37	0.01
Investments in derivatives				453,290.43	0.89
Net current assets/liabilities				824,114.68	1.63
Net assets of the Subfund				50,580,545.58	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,043.47	971.06	1,166.38
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	788.24	773.49	971.35
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,074.11	997.30	1,195.37
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	104,375.16	96,921.74	116,160.04
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	7.66	7.57	9.66
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	9.21	8.74	10.78
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,230.42	1,115.76	1,317.03
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	92,916.69	88,273.88	108,668.73
Shares in circulation		918,478	595,017	437,363
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	653	729	1,145
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	5,000
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	4,149	1,538	20,001
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	164	167	192
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	840,884	430,593	78,425
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	57,378	146,197	305,525
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	10,197	10,740	11,706
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	53	53	9
Subfund assets in millions of USD		50.6	42.2	81.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.38
The Netherlands	9.54
France	8.36
Spain	6.16
Luxembourg	5.84
Italy	5.28
United Kingdom	4.40
Cayman Islands	2.25
Other countries	14.30
Other net assets	4.49
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	2,780,876.21
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	52,151.14
- negative interest rate	-904.89
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	164.06
Total income	2,832,286.52
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,952.94
All-in-fee	-340,468.24
Other expenses	-606.47
Total expenses	-350,027.65
Net income/loss	2,482,258.87
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,985,931.26
- financial futures transactions	-121,049.27
- forward foreign exchange transactions	42,746.55
- foreign exchange	-52,953.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-634,928.32
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,232,788.98
- financial futures transactions	-85,828.95
- forward foreign exchange transactions	269,022.11
- foreign exchange	-2,533.69
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,778,520.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	48,309,118.47
(Cost price USD 50,752,250.29)	
Time deposits	0.00
Cash at banks	994,022.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	817,123.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,815.53
- securities lending	0.00
- securities transactions	808,834.94
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	129,490.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	746,212.19
Total Assets	51,829,616.42
Liabilities to banks	-34,547.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-79,404.01
- securities lending	0.00
- securities transactions	-682,830.26
Capital gain tax	0.00
Other payables	-29,876.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	-81,453.08
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-340,958.97
Total Liabilities	-1,249,070.84
Net assets of the Subfund	50,580,545.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	42,200,153.65
Subscriptions	21,414,438.32
Redemptions	-18,031,925.05
Distribution	-780,641.47
Result of operations	5,778,520.13
Net assets of the Subfund at the end of the reporting period	50,580,545.58

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	595,017
- issued	757,695
- redeemed	-434,234
- at the end of the reporting period	918,478

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					417,659,119.47	94.36	
Equities					400,315,200.03	90.44	
The Netherlands					2,929,024.28	0.66	
NL0009538784	NXP Semiconductors	Shs	14,502	USD	201.97	2,929,024.28	0.66
USA					397,386,175.75	89.78	
US00724F1012	Adobe	Shs	33,335	USD	508.30	16,944,301.31	3.83
US0079031078	Advanced Micro Devices	Shs	43,160	USD	103.50	4,467,054.48	1.01
US02079K1079	Alphabet -C-	Shs	64,385	USD	134.09	8,633,290.39	1.95
US0231351067	Amazon.com	Shs	108,560	USD	126.89	13,774,858.80	3.11
US0326541051	Analog Devices	Shs	37,275	USD	177.68	6,623,027.67	1.50
US0378331005	Apple	Shs	260,172	USD	171.92	44,728,501.74	10.10
US0382221051	Applied Materials	Shs	79,605	USD	139.22	11,082,224.72	2.50
US03945R1023	Archer Aviation -A-	Shs	599,490	USD	4.99	2,988,841.32	0.68
US0605051046	Bank of America	Shs	81,825	USD	27.76	2,271,333.70	0.51
US1011371077	Boston Scientific	Shs	103,795	USD	53.75	5,579,423.83	1.26
US11135F1012	Broadcom	Shs	12,662	USD	837.99	10,610,634.44	2.40
US1667641005	Chevron	Shs	50,550	USD	171.82	8,685,412.44	1.96
US17275R1023	Cisco Systems	Shs	141,545	USD	54.27	7,681,355.00	1.74
US18915M1071	Cloudflare -A-	Shs	132,345	USD	63.54	8,409,763.50	1.90
US2166484020	Cooper Companies	Shs	13,555	USD	321.67	4,360,229.58	0.98
US22788C1053	Crowdstrike Holdings -A-	Shs	42,205	USD	166.44	7,024,591.76	1.59
US23804L1035	Datadog -A-	Shs	25,235	USD	89.60	2,261,068.92	0.51
US2521311074	Dexcom	Shs	54,465	USD	96.15	5,236,663.35	1.18
US25659T1079	Dolby Laboratories -A-	Shs	29,312	USD	79.91	2,342,358.50	0.53
US5324571083	Eli Lilly	Shs	5,820	USD	548.37	3,191,513.63	0.72
US29355A1079	Enphase Energy	Shs	21,852	USD	120.88	2,641,560.31	0.60
SG9999000020	Flex	Shs	173,010	USD	26.78	4,633,458.32	1.05
US35671D8570	Freeport-McMoRan	Shs	230,945	USD	37.60	8,683,249.32	1.96
US3773221029	Glaukos	Shs	73,110	USD	76.75	5,611,093.07	1.27
US4435731009	HubSpot	Shs	9,120	USD	494.54	4,510,161.02	1.02
US45166A1025	Ideaya Biosciences	Shs	114,005	USD	26.78	3,053,218.98	0.69
US45253H1014	ImmunoGen Inc.	Shs	140,610	USD	16.12	2,265,958.27	0.51
US4577301090	Inspire Medical Systems	Shs	11,855	USD	201.82	2,392,608.54	0.54
US4581401001	Intel	Shs	106,900	USD	35.43	3,787,819.34	0.86
US46120E6023	Intuitive Surgical	Shs	13,935	USD	298.28	4,156,563.57	0.94
KYG651631007	Joby Aviation	Shs	322,225	USD	6.46	2,080,333.58	0.47
US5128071082	Lam Research	Shs	4,010	USD	632.04	2,534,472.96	0.57
US5738741041	Marvell Technology	Shs	80,175	USD	54.39	4,360,622.04	0.98
US30303M1027	Meta Platforms -A-	Shs	48,226	USD	306.15	14,764,318.14	3.34
US5950171042	Microchip Technology	Shs	123,430	USD	79.18	9,772,692.69	2.21
US5951121038	Micron Technology	Shs	59,338	USD	65.67	3,896,693.23	0.88
US5949181045	Microsoft	Shs	134,995	USD	315.90	42,644,678.59	9.63
US60937P1066	MongoDB	Shs	6,410	USD	345.58	2,215,170.31	0.50
US6200763075	Motorola Solutions	Shs	9,540	USD	276.16	2,634,606.16	0.59
US67066G1040	NVIDIA	Shs	72,415	USD	433.99	31,427,560.23	7.10
US6821891057	ON Semiconductor	Shs	126,690	USD	94.73	12,000,983.90	2.71
US68389X1054	Oracle	Shs	20,669	USD	106.91	2,209,811.25	0.50
US68902V1070	Otis Worldwide	Shs	77,635	USD	81.05	6,292,268.93	1.42
US6974351057	Palo Alto Networks	Shs	11,935	USD	236.87	2,827,082.79	0.64
US70975L1070	Penumbra	Shs	10,605	USD	248.58	2,636,158.66	0.60
US7710491033	ROBLOX -A-	Shs	80,931	USD	28.03	2,268,526.36	0.51
US81762P1021	ServiceNow	Shs	8,870	USD	557.51	4,945,072.40	1.12
US88339J1051	Trade Desk -A-	Shs	31,660	USD	78.25	2,477,374.99	0.56
US90138F1021	Twilio -A-	Shs	105,475	USD	58.35	6,154,159.95	1.39
US90353T1007	Uber Technologies	Shs	51,260	USD	46.47	2,382,165.38	0.54
US92537N1081	Vertiv Holdings	Shs	67,700	USD	37.27	2,522,935.28	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US92826C8394	Visa -A-	Shs	45,640 USD	233.33	10,649,087.73	2.41
US98980G1022	Zscaler	Shs	33,270 USD	152.01	5,057,260.38	1.14
Participating Shares					15,305,268.24	3.46
Taiwan					8,975,406.70	2.03
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	103,870 USD	86.41	8,975,406.70	2.03
United Kingdom					6,329,861.54	1.43
US0463531089	AstraZeneca (ADR's)	Shs	93,887 USD	67.42	6,329,861.54	1.43
REITs (Real Estate Investment Trusts)					2,038,651.20	0.46
USA					2,038,651.20	0.46
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	22,140 USD	92.08	2,038,651.20	0.46
Investment Units					13,801,349.02	3.12
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					13,801,349.02	3.12
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	82 USD	80,399.89	6,564,249.02	1.48
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000 USD	1,447.42	7,237,100.00	1.64
Investments in securities and money-market instruments					431,460,468.49	97.48
Deposits at financial institutions					12,584,988.34	2.84
Sight deposits					12,584,988.34	2.84
	State Street Bank International GmbH, Luxembourg Branch	USD			12,584,988.34	2.84
Investments in deposits at financial institutions					12,584,988.34	2.84
Net current assets/liabilities					-1,418,951.96	-0.32
Net assets of the Subfund					442,626,504.87	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class F (EUR) (distributing) WKN: A1T 83N/ISIN: LU0918575027	3,861.96	3,407.86	4,092.45
- Class A (USD) (distributing) WKN: A0Q 048/ISIN: LU0348723411	43.73	36.34	52.31
- Class IT (USD) (accumulating) WKN: A2J R2L/ISIN: LU1864046377	1,728.10	1,421.80	2,025.71
Shares in circulation			
- Class F (EUR) (distributing) WKN: A1T 83N/ISIN: LU0918575027	82,945	62,232	64,269
- Class A (USD) (distributing) WKN: A0Q 048/ISIN: LU0348723411	2,210,103	2,099,493	2,207,797
- Class IT (USD) (accumulating) WKN: A2J R2L/ISIN: LU1864046377	3,545	4,369	3,892
Subfund assets in millions of USD	442.6	291.1	428.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	90.24
Luxembourg	3.12
Taiwan	2.03
Other countries	2.09
Other net assets	2.52
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	203,429.77
- negative interest rate	0.00
Dividend income	1,903,634.83
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	17,543.16
Total income	2,124,607.76
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-76,102.82
All-in-fee	-3,400,690.74
Other expenses	-3,761.48
Total expenses	-3,480,555.04
Net income/loss	-1,355,947.28
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,858,927.24
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,279,281.63
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-12,494,156.15
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	93,533,721.36
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	71,124.61
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	81,110,689.82

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	431,460,468.49
(Cost price USD 397,611,275.31)	
Time deposits	0.00
Cash at banks	12,584,988.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	186,195.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	139,891.92
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	444,371,544.23
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,413,528.26
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-331,511.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,745,039.36
Net assets of the Subfund	442,626,504.87

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	291,104,972.46
Subscriptions	226,897,847.41
Redemptions	-156,173,412.33
Distribution	-313,592.49
Result of operations	81,110,689.82
Net assets of the Subfund at the end of the reporting period	442,626,504.87

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,166,094
- issued	2,901,792
- redeemed	-2,771,293
- at the end of the reporting period	2,296,593

Allianz Global Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					93,450,020.55	65.78
Equities					43,104,964.23	30.34
Canada					1,311,280.00	0.92
CA36168Q1046	GFL Environmental	Shs	10,000	USD	322,900.00	0.23
CA82509L1076	Shopify -A-	Shs	18,000	USD	988,380.00	0.69
China					273,585.93	0.19
HK0285041858	BYD Electronic International	Shs	60,000	HKD	273,585.93	0.19
France					2,017,301.98	1.42
NL0000235190	Airbus	Shs	4,000	EUR	543,376.43	0.38
FR0000121972	Schneider Electric	Shs	5,000	EUR	842,076.45	0.59
FR0000124141	Veolia Environnement	Shs	21,500	EUR	631,849.10	0.45
Germany					525,976.84	0.37
DE0007164600	SAP	Shs	4,000	EUR	525,976.84	0.37
Israel					1,043,250.00	0.74
US60741F1049	Mobileye Global	Shs	25,000	USD	1,043,250.00	0.74
Italy					569,099.97	0.40
IT0003132476	Eni	Shs	34,945	EUR	569,099.97	0.40
Japan					3,427,906.26	2.41
JP3802400006	FANUC	Shs	29,645	JPY	774,186.52	0.54
JP3236200006	Keyence	Shs	1,000	JPY	372,308.31	0.26
JP3422950000	Seven & i Holdings	Shs	23,000	JPY	903,367.55	0.64
JP3371200001	Shin-Etsu Chemical	Shs	27,000	JPY	786,617.03	0.55
JP3890350006	Sumitomo Mitsui Financial Group	Shs	12,000	JPY	591,426.85	0.42
Mexico					1,178,094.01	0.83
MX010M000018	Grupo Aeroportuario del Centro Norte	Shs	100,140	MXN	1,178,094.01	0.83
Taiwan					409,844.95	0.29
TW0006279003	Hu Lane Associate	Shs	90,000	TWD	409,844.95	0.29
United Kingdom					2,381,014.04	1.68
GB0006731235	Associated British Foods	Shs	35,775	GBP	909,154.78	0.64
JE00BJVNS543	Ferguson	Shs	5,000	GBP	833,849.26	0.59
IE00059YS762	Linde	Shs	1,700	USD	638,010.00	0.45
USA					29,967,610.25	21.09
US00724F1012	Adobe	Shs	2,225	USD	1,143,049.25	0.81
US02079K3059	Alphabet -A-	Shs	16,740	USD	2,239,644.60	1.58
US0231351067	Amazon.com	Shs	13,000	USD	1,670,240.00	1.18
IE00BLP1HW54	Aon -A-	Shs	1,780	USD	584,035.80	0.41
US0378331005	Apple	Shs	13,000	USD	2,246,140.00	1.58
US05722G1004	Baker Hughes	Shs	8,305	USD	300,059.65	0.21
US14040H1059	Capital One Financial	Shs	5,040	USD	495,129.60	0.35
US22788C1053	CrowdStrike Holdings -A-	Shs	2,555	USD	431,232.90	0.30
US2358511028	Danaher	Shs	3,325	USD	826,495.25	0.58
US26614N1028	DuPont de Nemours	Shs	14,750	USD	1,111,560.00	0.78
US30161N1019	Exelon	Shs	22,000	USD	836,660.00	0.59
US31428X1063	FedEx	Shs	4,260	USD	1,149,859.20	0.81
US4581401001	Intel	Shs	15,015	USD	537,987.45	0.38
US4612021034	Intuit	Shs	1,240	USD	645,134.80	0.45
US46120E6023	Intuitive Surgical	Shs	930	USD	275,763.60	0.19
US46625H1005	JPMorgan Chase	Shs	6,680	USD	986,368.80	0.70
US5738741041	Marvell Technology	Shs	10,920	USD	603,002.40	0.43
US57636Q1040	Mastercard -A-	Shs	1,955	USD	779,927.70	0.55
US30303M1027	Meta Platforms -A-	Shs	3,045	USD	942,518.85	0.66
US5951121038	Micron Technology	Shs	8,090	USD	552,061.60	0.39
US5949181045	Microsoft	Shs	8,630	USD	2,751,848.10	1.94
US6153691059	Moody's	Shs	2,310	USD	740,840.10	0.52
US67066G1040	NVIDIA	Shs	4,045	USD	1,781,256.20	1.25
US68389X1054	Oracle	Shs	10,000	USD	1,064,400.00	0.75
US79466L3024	Salesforce	Shs	2,065	USD	427,434.35	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
US81762P1021	ServiceNow			Shs	1,040	USD	562.59	585,093.60	0.41
US8243481061	Sherwin-Williams			Shs	2,420	USD	257.59	623,367.80	0.44
US8552441094	Starbucks			Shs	6,655	USD	92.55	615,920.25	0.43
US88160R1014	Tesla			Shs	3,935	USD	253.40	997,129.00	0.70
US8835561023	Thermo Fisher Scientific			Shs	845	USD	507.79	429,082.55	0.30
US91324P1021	UnitedHealth Group			Shs	2,285	USD	505.95	1,156,095.75	0.81
US98978V1035	Zoetis			Shs	2,510	USD	174.61	438,271.10	0.31
Bonds								39,058,711.29	27.49
Bermuda								370,829.88	0.26
US62886HBD26	1.1250	%	NCL USD Notes 21/27	USD	235.0	%	83.63	196,529.88	0.14
US62886HBK68	2.5000	%	NCL USD Notes 22/27	USD	200.0	%	87.15	174,300.00	0.12
Canada								2,067,405.74	1.46
US11271LAD47	4.8500	%	Brookfield Finance USD Notes 19/29	USD	720.0	%	94.91	683,357.62	0.48
US67077MAT53	4.2000	%	Nutrien USD Notes 19/29	USD	745.0	%	92.87	691,885.00	0.49
US775109CH22	3.8000	%	Rogers Communications USD Notes 23/32	USD	825.0	%	83.90	692,163.12	0.49
Cayman Islands								3,941,525.66	2.77
US01609WAQ50	3.6000	%	Alibaba Group Holding USD Notes 15/24	USD	710.0	%	97.47	692,045.88	0.49
US056752AN88	4.8750	%	Baidu USD Notes 18/28	USD	675.0	%	96.41	650,744.69	0.46
US62914VAF31	0.5000	%	NIO USD Notes 21/27	USD	300.0	%	87.50	262,504.82	0.18
US80007RAE53	5.6500	%	Sands China USD Notes 19/28	USD	800.0	%	94.12	752,940.00	0.53
US81141RAG56	0.2500	%	Sea USD Notes 21/26	USD	1,000.0	%	80.26	802,564.13	0.56
US98980AAB17	1.5000	%	ZTO Express Cayman USD Notes 22/27	USD	800.0	%	97.59	780,726.14	0.55
France								724,311.66	0.51
FR0013521085	0.7000	%	Accor EUR Notes 20/27	EUR	1,000.0	%	45.83	486,228.33	0.34
FR0013439304	0.0000	%	Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	250.0	%	89.76	238,083.33	0.17
Germany								684,996.78	0.48
DE000A254Y84	0.2500	%	Delivery Hero EUR Notes 20/24	EUR	200.0	%	98.47	208,938.30	0.15
DE000A3H2WP2	0.8750	%	Delivery Hero EUR Notes 20/25	EUR	300.0	%	90.02	286,506.40	0.20
DE000A30V5R1	3.2500	%	Delivery Hero EUR Notes 23/30	EUR	200.0	%	89.33	189,552.08	0.13
Ireland								884,127.09	0.62
US00774MBE49	6.1500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/30	USD	895.0	%	98.79	884,127.09	0.62
Israel								547,686.55	0.39
US92940WAD11	0.0000	%	Wix.com USD Zero-Coupon Notes 15.08.2025	USD	615.0	%	89.05	547,686.55	0.39
Japan								606,869.51	0.43
US606822BC70	4.0500	%	Mitsubishi UFJ Financial Group USD Notes 18/28	USD	650.0	%	93.36	606,869.51	0.43
Luxembourg								727,365.60	0.51
US03938LBC72	4.2500	%	ArcelorMittal USD Notes 19/29	USD	780.0	%	93.25	727,365.60	0.51
New Zealand								528,375.00	0.37
XS2263667250	0.0000	%	Xero Investments USD Zero- Coupon Notes 02.12.2025	USD	600.0	%	88.06	528,375.00	0.37
South Korea								723,750.00	0.51
XS2607736407	1.7500	%	SK Hynix USD Notes 23/30	USD	600.0	%	120.63	723,750.00	0.51
Spain								163,882.68	0.12
XS2257580857	0.7500	%	Cellnex Telecom EUR MTN 20/31	EUR	200.0	%	77.23	163,882.68	0.12
Supranational								979,292.42	0.69
US62954HAV06	4.3000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	1,065.0	%	91.95	979,292.42	0.69
The Netherlands								825,656.40	0.58
US89686QAB23	8.5000	%	Trivium Packaging Finance USD Notes 19/27	USD	900.0	%	91.74	825,656.40	0.58
United Kingdom								3,628,801.35	2.55
US06738EAU91	4.3370	%	Barclays USD Notes 17/28	USD	750.0	%	92.87	696,558.60	0.49
US06739GCF46	0.0000	%	Barclays Bank USD Zero- Coupon MTN 18.02.2025	USD	400.0	%	102.65	410,584.00	0.29
US404280BH13	4.3750	%	HSBC Holdings USD Notes 16/26	USD	755.0	%	94.92	716,680.88	0.50
US853254AZ38	4.0500	%	Standard Chartered USD Notes 16/26	USD	1,025.0	%	95.66	980,500.24	0.69

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Investment Portfolio as at 30/09/2023

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US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	925.0	%	89.13	824,477.63	0.58
USA						21,653,834.97	15.24		
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	250.0	%	118.95	297,363.12	0.21
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	185.0	%	95.11	175,946.25	0.12
US035240AQ30	4.7500	%	Anheuser-Busch InBev Worldwide USD Notes 19/29	USD	1,010.0	%	97.37	983,487.30	0.69
US045054AL70	4.2500	%	Ashtead Capital USD Notes 19/29	USD	955.0	%	88.76	847,688.56	0.60
US09709UV704	0.6000	%	BofA Finance USD MTN 22/27	USD	250.0	%	107.64	269,092.50	0.19
US15089QAN43	6.3300	%	Celanese US Holdings USD Notes 22/29	USD	400.0	%	98.34	393,359.76	0.28
US808513CD58	5.6430	%	Charles Schwab USD FLR-Notes 23/29	USD	340.0	%	98.20	333,895.98	0.23
US25389JAV89	5.5500	%	Digital Realty Trust USD Notes 22/28	USD	630.0	%	98.01	617,463.00	0.43
US29444UBU97	3.9000	%	Equinix USD Notes 22/32	USD	545.0	%	85.85	467,891.38	0.33
US30063PAC95	0.3750	%	Exact Sciences USD Notes 20/28	USD	920.0	%	87.75	807,259.64	0.57
US377372AN70	3.8750	%	GlaxoSmithKline Capital USD Notes 18/28	USD	650.0	%	94.86	616,612.62	0.43
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	245.0	%	101.60	248,916.33	0.18
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31	USD	325.0	%	82.75	268,948.88	0.19
US398433AP71	5.7500	%	Griffon USD Notes 20/28	USD	400.0	%	91.00	363,980.36	0.26
US404119BW86	5.8750	%	HCA USD Notes 19/29	USD	300.0	%	98.69	296,081.25	0.21
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	300.0	%	85.69	257,072.68	0.18
US48133DL244	0.5000	%	JPMorgan Chase Financial USD Notes 22/27 S.5	USD	800.0	%	111.85	894,800.00	0.63
US489399AM73	5.0000	%	Kennedy-Wilson USD Notes 21/31	USD	265.0	%	73.20	193,970.27	0.14
US538034AU37	2.0000	%	Live Nation Entertainment USD Notes 20/25	USD	270.0	%	102.66	277,189.27	0.19
US548661EQ61	5.1500	%	Lowe's Companies USD Notes 23/33	USD	435.0	%	95.53	415,570.29	0.29
US55024UAD19	0.5000	%	Lumentum Holdings USD Notes 19/26	USD	500.0	%	84.42	422,102.15	0.30
US571748BR21	5.7500	%	Marsh & McLennan Companies USD Notes 22/32	USD	485.0	%	100.59	487,874.06	0.34
US581557BU82	5.1000	%	McKesson USD Notes 23/33	USD	515.0	%	95.91	493,958.80	0.35
US58733RAD44	2.0000	%	MercadoLibre USD Notes 18/28	USD	350.0	%	296.94	1,039,294.21	0.73
US595112BV48	6.7500	%	Micron Technology USD Notes 22/29	USD	300.0	%	101.97	305,917.92	0.22
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	355.0	%	96.83	343,737.37	0.24
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	185.0	%	98.32	181,897.63	0.13
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30	USD	280.0	%	94.81	265,455.33	0.19
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	490.0	%	101.36	496,663.91	0.35
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	385.0	%	99.23	382,040.25	0.27
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	840.0	%	101.69	854,236.15	0.60
US697435AF27	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	250.0	%	239.22	598,040.34	0.42
US803607AD25	1.2500	%	Sarepta Therapeutics USD Notes 22/27	USD	725.0	%	113.31	821,526.54	0.58
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25	USD	365.0	%	98.28	358,712.69	0.25
US82452JAB52	0.0000	%	Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	225.0	%	99.29	223,403.12	0.16
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28	USD	270.0	%	96.11	259,487.55	0.18
US86745KAH77	2.6250	%	Sunnova Energy International USD Notes 22/28	USD	1,000.0	%	62.04	620,396.45	0.44
US871829BL07	5.9500	%	Sysco USD Notes 20/30	USD	245.0	%	101.40	248,427.65	0.17
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	435.0	%	84.15	366,063.38	0.26
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	775.0	%	94.09	729,220.75	0.51
US872898AH40	4.2500	%	TSMC Arizona USD Notes 22/32	USD	675.0	%	92.96	627,498.36	0.44
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	925.0	%	97.70	903,709.53	0.64
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	380.0	%	97.04	368,750.52	0.26
US55903VBC63	4.2790	%	Warnermedia Holdings USD Notes 23/32	USD	470.0	%	85.28	400,808.48	0.28
US94419LAM37	0.6250	%	Wayfair USD Notes 20/25	USD	285.0	%	86.72	247,142.84	0.17
US98980GAB86	0.1250	%	Zscaler USD Notes 20/25	USD	480.0	%	121.02	580,879.55	0.41
Participating Shares						11,286,345.03	7.95		
Australia						390,916.35	0.28		

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US0886061086	BHP Group (ADR's)	Shs	6,795 USD	57.53	390,916.35	0.28
China					1,645,000.30	1.16
US01609W1027	Alibaba Group Holding (ADR's)	Shs	11,000 USD	87.79	965,690.00	0.68
US88032Q1094	Tencent Holdings (ADR's)	Shs	10,725 USD	39.02	418,489.50	0.30
US89677Q1076	Trip.com Group (ADR's)	Shs	7,310 USD	35.68	260,820.80	0.18
Denmark					1,380,600.00	0.97
US6701002056	Novo Nordisk (ADR's)	Shs	15,000 USD	92.04	1,380,600.00	0.97
France					502,626.80	0.35
US5024413065	LVMH Moët Hennessy Louis Vuitton (ADR's)	Shs	3,260 USD	154.18	502,626.80	0.35
India					356,220.00	0.25
US40415F1012	HDFC Bank (ADR's)	Shs	6,000 USD	59.37	356,220.00	0.25
Ireland					308,916.45	0.22
US7223041028	PDD Holdings (ADR's)	Shs	3,105 USD	99.49	308,916.45	0.22
Japan					1,407,441.00	0.99
US8356993076	Sony Group (ADR's)	Shs	9,000 USD	82.92	746,280.00	0.52
US8923313071	Toyota Motor (ADR's)	Shs	3,650 USD	181.14	661,161.00	0.47
Taiwan					1,494,872.55	1.05
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	17,145 USD	87.19	1,494,872.55	1.05
United Kingdom					3,799,751.58	2.68
US0463531089	AstraZeneca (ADR's)	Shs	20,645 USD	68.36	1,411,292.20	1.00
US7802593050	Royal Dutch Shell (ADR's)	Shs	36,675 USD	65.13	2,388,459.38	1.68
Securities and money-market instruments dealt on another regulated market					39,384,149.29	27.72
Bonds					39,384,149.29	27.72
Australia					982,886.54	0.69
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	1,195.0 %	82.25	982,886.54	0.69
Bermuda					1,361,219.98	0.96
US067316AF68	4.7000 % Bacardi USD Notes 18/28	USD	750.0 %	95.23	714,244.58	0.50
US62886HBL42	8.3750 % NCL USD Notes 23/28	USD	265.0 %	101.49	268,937.90	0.19
US947075AU14	8.6250 % Weatherford International USD Notes 21/30	USD	375.0 %	100.81	378,037.50	0.27
Canada					3,927,047.20	2.77
US68245XAM11	4.0000 % 1011778 BC Via New Red Finance USD Notes 20/30	USD	1,185.0 %	83.36	987,793.39	0.70
US097751BZ39	7.5000 % Bombardier USD Notes 23/29	USD	825.0 %	94.86	782,619.01	0.55
US36168QAN43	4.7500 % GFL Environmental USD Notes 21/29	USD	1,325.0 %	88.77	1,176,217.21	0.83
US443628AH54	6.1250 % Hudbay Minerals USD Notes 20/29	USD	1,065.0 %	92.06	980,417.59	0.69
Cayman Islands					2,093,671.46	1.47
US81180WBK62	3.5000 % Seagate HDD Cayman USD Notes 23/28	USD	650.0 %	103.53	672,952.82	0.47
US81180WBJ99	8.5000 % Seagate HDD Cayman USD Notes 23/31	USD	560.0 %	102.81	575,718.64	0.41
US98313RAJ59	4.5000 % Wynn Macau USD Notes 23/29	USD	800.0 %	105.63	845,000.00	0.59
France					1,137,260.32	0.80
US05581KAC53	4.6250 % BNP Paribas USD Notes 17/27	USD	675.0 %	94.98	641,097.99	0.45
US83368RBL50	6.2210 % Société Générale USD FLR-Notes 22/33	USD	545.0 %	91.04	496,162.33	0.35
Liberia					427,146.58	0.30
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	29.0 %	105.71	30,655.11	0.02
US780153BL55	11.6250% Royal Caribbean Cruises USD Notes 22/27	USD	365.0 %	108.63	396,491.47	0.28
Panama					381,196.88	0.27
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	365.0 %	104.44	381,196.88	0.27
Supranational					445,002.90	0.31
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	445.0 %	100.00	445,002.90	0.31
Switzerland					815,619.80	0.57
US90351DAB38	4.1250 % UBS Group USD Notes 15/25	USD	850.0 %	95.96	815,619.80	0.57
The Netherlands					655,975.81	0.46
US82620KAU79	3.4000 % Siemens Financieringsmaatschappij USD Notes 17/27	USD	700.0 %	93.71	655,975.81	0.46
USA					27,157,121.82	19.12
US00109LAA17	4.1250 % ADT Security USD Notes 21/29	USD	395.0 %	85.11	336,202.28	0.24
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	270.0 %	99.86	269,611.40	0.19

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US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	510.0	%	98.44	502,041.45	0.35
US03674XAAQ97	7.6250	%	Antero Resources USD Notes 21/29	USD	176.0	%	101.39	178,451.68	0.13
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	195.0	%	99.38	193,781.25	0.14
US053773BF30	5.3750	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	265.0	%	88.85	235,448.84	0.17
US05464CAA99	0.5000	%	Axon Enterprise USD Notes 22/27	USD	350.0	%	107.06	374,704.56	0.26
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	300.0	%	94.01	282,041.52	0.20
US073685AK54	6.5000	%	Beacon Roofing Supply USD Notes 23/30	USD	380.0	%	97.11	368,999.00	0.26
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	370.0	%	96.70	357,794.81	0.25
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	360.0	%	94.38	339,776.94	0.24
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	610.0	%	100.27	611,664.69	0.43
US12769GAB68	7.0000	%	Caesars Entertainment USD Notes 23/30	USD	175.0	%	97.67	170,922.55	0.12
US13123XBD30	8.0000	%	Callon Petroleum USD Notes 21/28	USD	255.0	%	100.10	255,264.44	0.18
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	180.0	%	93.45	168,201.78	0.12
US1248EPCT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	585.0	%	96.46	564,313.17	0.40
US154915AA07	8.0000	%	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	295.0	%	99.87	294,614.36	0.21
US16115QAF72	7.5000	%	Chart Industries USD Notes 22/30	USD	435.0	%	100.92	438,980.71	0.31
US163851AF58	5.7500	%	Chemours USD Notes 20/28	USD	510.0	%	87.25	444,984.05	0.31
US17888HAB96	8.7500	%	Civitas Resources USD Notes 23/31	USD	580.0	%	102.50	594,500.00	0.42
US18064PAD15	4.8750	%	Clarivate Science Holdings USD Notes 21/29	USD	245.0	%	85.12	208,553.32	0.15
US12653CAC29	7.2500	%	CNX Resources USD Notes 19/27	USD	195.0	%	98.89	192,827.56	0.14
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	575.0	%	86.50	497,360.56	0.35
US20338QAD51	6.0000	%	CommScope USD Notes 19/26	USD	370.0	%	93.02	344,165.77	0.24
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	440.0	%	96.59	424,991.60	0.30
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	380.0	%	100.80	383,039.24	0.27
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	370.0	%	92.52	342,312.16	0.24
US26885BAN01	7.5000	%	EQM Midstream Partners USD Notes 22/30	USD	280.0	%	100.60	281,687.84	0.20
US343412AH56	1.1250	%	Fluor USD Notes 23/29	USD	775.0	%	104.14	807,090.94	0.57
US34965KAA51	7.5000	%	Fortrea Holdings USD Notes 23/30	USD	800.0	%	97.50	780,000.00	0.55
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	255.0	%	103.64	264,270.53	0.19
US34960PAD33	5.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	425.0	%	90.57	384,919.65	0.27
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	355.0	%	95.31	338,366.87	0.24
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	570.0	%	98.74	562,829.87	0.40
US378272AN87	4.0000	%	Glencore Funding USD Notes 17/27	USD	760.0	%	94.11	715,231.36	0.50
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	385.0	%	86.33	332,374.35	0.23
US428040DB25	5.0000	%	Hertz USD Notes 21/29	USD	490.0	%	78.58	385,053.17	0.27
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	200.0	%	86.40	172,805.48	0.12
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	370.0	%	87.24	322,778.53	0.23
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	500.0	%	98.09	490,442.45	0.34
US80874YBC30	7.0000	%	Light & Wonder International USD Notes 19/28	USD	295.0	%	98.34	290,102.09	0.20
US53627NAE13	5.5000	%	Lions Gate Capital Holdings USD Notes 21/29	USD	290.0	%	66.15	191,829.20	0.13
US57763RAB33	7.8750	%	Mauser Packaging Solutions Holding USD Notes 23/26	USD	365.0	%	96.41	351,905.41	0.25
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	530.0	%	86.55	458,708.94	0.32
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	415.0	%	88.33	366,586.48	0.26
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	735.0	%	83.16	611,248.05	0.43

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US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	425.0	%	87.86	373,386.74	0.26
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	540.0	%	88.27	476,660.70	0.34
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	385.0	%	89.34	343,966.44	0.24
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	380.0	%	99.18	376,890.23	0.26
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	480.0	%	100.88	484,209.29	0.34
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	250.0	%	79.99	199,968.93	0.14
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	475.0	%	97.92	465,134.49	0.33
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	360.0	%	91.10	327,957.16	0.23
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	180.0	%	94.77	170,590.27	0.12
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	170.0	%	91.46	155,473.92	0.11
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	425.0	%	87.58	372,232.00	0.26
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	470.0	%	97.69	459,164.20	0.32
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	280.0	%	85.57	239,586.02	0.17
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	550.0	%	102.03	561,146.80	0.39
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	190.0	%	94.49	179,521.69	0.13
US85855CAE03	6.3750	%	Stellantis Finance US USD Notes 22/32	USD	765.0	%	98.72	755,172.50	0.53
US88162GAA13	2.2500	%	Tetra Tech USD Notes 23/28	USD	500.0	%	99.73	498,672.11	0.35
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	265.0	%	98.59	261,260.06	0.18
US90353TAC45	8.0000	%	Uber Technologies USD Notes 18/26	USD	65.0	%	101.28	65,831.08	0.05
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	300.0	%	101.04	303,123.90	0.21
US92564RAJ41	5.7500	%	VICI Properties Via VICI Note USD Notes 22/27	USD	640.0	%	97.08	621,302.02	0.44
US928668AU66	4.7500	%	Volkswagen Group of America Finance USD Notes 18/28	USD	730.0	%	94.87	692,555.09	0.49
US95041AAB44	2.7500	%	Welltower OP USD Notes 23/28	USD	375.0	%	102.93	385,984.59	0.27
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	350.0	%	100.71	352,477.65	0.25
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	560.0	%	98.41	551,073.04	0.39
Other securities and money-market instruments								1,306,145.38	0.92
Bonds								1,306,145.38	0.92
USA								1,306,145.38	0.92
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	510.0	%	99.90	509,510.54	0.36
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	170.0	%	97.88	166,400.73	0.12
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	410.0	%	87.73	359,704.49	0.25
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	305.0	%	88.70	270,529.62	0.19
Investments in securities and money-market instruments								134,140,315.22	94.42
Deposits at financial institutions								6,652,845.08	4.68
Sight deposits								6,652,845.08	4.68
	State Street Bank International GmbH, Luxembourg Branch			USD				6,652,845.08	4.68
Investments in deposits at financial institutions								6,652,845.08	4.68

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-376.43	0.00
Forward Foreign Exchange Transactions				-376.43	0.00
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-60.85		0.41	0.00
Sold EUR / Bought CHF - 15 Nov 2023	EUR	-63.91		-0.74	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-518.10		7.57	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-100.73		0.44	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-33,182.00		3.44	0.00
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-1,142.85		-1.86	0.00
Sold TWD / Bought EUR - 15 Nov 2023	TWD	-1,831.00		-1.49	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-10,023.16		-384.20	0.00
Investments in derivatives				-376.43	0.00
Net current assets/liabilities	USD			1,274,047.64	0.90
Net assets of the Subfund	USD			142,066,831.51	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	98.44	95.62	--
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	93.47	86.77	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	9.67	8.71	--
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	77.04	74.15	--
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	8.14	7.86	10.51
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	9.45	8.44	--
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	76.18	73.79	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,173.33	1,064.69	1,342.82
Shares in circulation		2,515,769	750,558	110,907
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	60	18	--
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	101	100	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	259	258	--
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	17,625	12	--
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	2,144,151	648,600	9,460
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	224,947	110	--
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	27,178	12	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	101,448	101,448	101,447
Subfund assets in millions of USD		142.1	113.1	136.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	35.28
Equities USA	21.09
Bonds Cayman Islands	4.24
Bonds Canada	4.23
Participating Shares United Kingdom	2.68
Bonds United Kingdom	2.55
Equities Japan	2.41
Bonds other countries	9.83
Equities other countries	6.84
Participating Shares other countries	5.27
Other net assets	5.58
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	3,515,129.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58,557.92
- negative interest rate	0.00
Dividend income	675,990.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	614.52
Total income	4,250,292.49
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,482.18
All-in-fee	-830,537.36
Other expenses	-1,294.64
Total expenses	-850,314.18
Net income/loss	3,399,978.31
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,341,818.87
- financial futures transactions	0.00
- forward foreign exchange transactions	481.60
- foreign exchange	-200,702.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-142,061.47
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,538,638.37
- financial futures transactions	0.00
- forward foreign exchange transactions	-62.71
- foreign exchange	-3,614.90
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	14,392,899.29

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	134,140,315.22
(Cost price USD 135,592,135.30)	
Time deposits	0.00
Cash at banks	6,652,845.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,071,157.99
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	69,880.39
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	225,416.84
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	11.86
Total Assets	142,159,627.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,304.90
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-87,102.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-388.29
Total Liabilities	-92,795.87
Net assets of the Subfund	142,066,831.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	113,124,048.58
Subscriptions	20,334,551.60
Redemptions	-2,050,736.63
Distribution	-3,733,931.33
Result of operations	14,392,899.29
Net assets of the Subfund at the end of the reporting period	142,066,831.51

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	750,558
- issued	1,998,601
- redeemed	-233,390
- at the end of the reporting period	2,515,769

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								9,566,197.63	94.26
Bonds								9,566,197.63	94.26
Australia								142,343.64	1.40
AU0000XCLWV6	2.5000	%	Australia Government AUD Bonds 10/30	AUD	120.0	%	146.53	113,969.19	1.12
AU000XCLWAO6	1.2500	%	Australia Government AUD Bonds 15/40	AUD	40.0	%	109.44	28,374.45	0.28
Canada								191,871.81	1.89
CA135087ZH04	1.5000	%	Canada Government Real Return CAD Bonds 10/44	CAD	164.1	%	87.79	107,098.63	1.05
CA135087VS05	4.2500	%	Canada Government Real Return CAD Bonds 95/26	CAD	108.0	%	105.59	84,773.18	0.84
France								823,955.11	8.12
FR0000188799	3.1500	%	France Government EUR Bonds 02/32	EUR	136.6	%	119.57	173,240.11	1.71
FR0010447367	1.8000	%	France Government EUR Bonds 07/40	EUR	70.3	%	110.46	82,372.76	0.81
FR0011008705	1.8500	%	France Government EUR Bonds 11/27	EUR	170.6	%	104.56	189,233.63	1.87
FR0011982776	0.7000	%	France Government EUR Bonds 14/30	EUR	110.8	%	99.85	117,353.27	1.16
FR0013209871	0.1000	%	France Government EUR Bonds 16/47	EUR	55.1	%	78.61	45,977.83	0.45
FR0013238268	0.1000	%	France Government EUR Bonds 17/28	EUR	140.1	%	97.04	144,250.07	1.42
FR0013524014	0.1000	%	France Government EUR Bonds 20/36	EUR	55.9	%	89.51	53,133.18	0.52
FR0014008181	0.1000	%	France Government EUR Bonds 22/53	EUR	23.0	%	75.36	18,394.26	0.18
Germany								373,074.94	3.68
DE0001030559	0.5000	%	Germany Government Inflation Linked EUR Bonds 14/30	EUR	105.4	%	100.23	112,111.64	1.11
DE0001030567	0.1000	%	Germany Government Inflation Linked EUR Bonds 15/26	EUR	111.3	%	98.14	115,922.67	1.14
DE0001030575	0.1000	%	Germany Government Inflation Linked EUR Bonds 15/46	EUR	43.6	%	91.40	42,300.79	0.42
DE0001030583	0.1000	%	Germany Government Inflation Linked EUR Bonds 21/33	EUR	100.1	%	96.78	102,739.84	1.01
Italy								553,346.08	5.45
IT0004545890	2.5500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	173.4	%	98.75	181,646.66	1.79
IT0004735152	3.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	130.2	%	104.53	144,361.72	1.42
IT0005246134	1.3000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	98.1	%	97.24	101,175.43	1.00
IT0005387052	0.4000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	118.8	%	89.22	112,455.28	1.11
IT0005436701	0.1500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	23.5	%	54.88	13,706.99	0.13
Japan								370,796.75	3.65
JP1120221H48	0.1000	%	Japan Government CPI Linked JPY Bonds 17/27 S.22	JPY	52,072.2	%	106.15	370,796.75	3.65
New Zealand								23,938.18	0.24
NZIIIBDT005C5	2.5000	%	New Zealand Government Inflation Linked NZD Bonds 17/40 S.940	NZD	35.0	%	113.44	23,938.18	0.24
Spain								185,414.64	1.83
ES00000127C8	1.0000	%	Spain Government Inflation Linked EUR Bonds 15/30	EUR	122.6	%	97.44	126,727.21	1.25
ES0000012C12	0.7000	%	Spain Government Inflation Linked EUR Bonds 18/33	EUR	60.3	%	91.77	58,687.43	0.58
Sweden								53,392.22	0.53
SE0000556599	3.5000	%	Sweden Government SEK Bonds 99/28 S.3104	SEK	330.0	%	175.29	53,392.22	0.53
United Kingdom								1,977,457.82	19.48
GB00B128DH60	1.2500	%	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	250.7	%	102.85	315,508.62	3.11
GB00B1L6W962	1.1250	%	United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	46.3	%	100.72	57,015.41	0.56
GB00B24FFM16	0.7500	%	United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	198.2	%	85.39	207,030.22	2.04
GB00B3D4VD98	1.2500	%	United Kingdom Government Inflation Linked GBP Bonds 08/32	GBP	189.6	%	106.00	245,903.08	2.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
GB00B3MYD345	0.6250	%	United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	140.9	%	89.41	154,173.54	1.52
GB00B421JZ66	0.5000	%	United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	114.0	%	79.09	110,319.31	1.09
GB00B3LZBF68	0.6250	%	United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	146.9	%	91.45	164,397.24	1.62
GB00B46CGH68	0.7500	%	United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	161.2	%	99.36	195,934.57	1.93
GB00B4PTCY75	0.3750	%	United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	95.2	%	70.25	81,848.28	0.81
GB00BDX8CX86	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	89.9	%	62.83	69,136.88	0.68
GB00BP9DLZ64	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	102.4	%	65.92	82,584.22	0.81
GB00BYZW3J87	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	100.8	%	89.29	110,079.60	1.08
GB00BYVP4K94	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	98.9	%	66.44	80,402.44	0.79
GB00BZ13DV40	0.1250	%	United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	115.8	%	72.80	103,124.41	1.02
USA							4,870,606.44	47.99	
US912810FQ68	3.3750	%	United States Government Inflation Indexed USD Bonds 01/32	USD	663.0	%	108.17	717,184.33	7.07
US912810FR42	2.3750	%	United States Government Inflation Indexed USD Bonds 04/25	USD	235.1	%	98.94	232,638.00	2.29
US912810PZ57	2.5000	%	United States Government Inflation Indexed USD Bonds 09/29	USD	904.1	%	100.89	912,149.32	8.99
US912810QP66	2.1250	%	United States Government Inflation Indexed USD Bonds 11/41	USD	502.5	%	97.30	488,951.20	4.82
US912828H458	0.2500	%	United States Government Inflation Indexed USD Bonds 15/25	USD	51.6	%	96.30	49,710.37	0.49
US912810RL44	0.7500	%	United States Government Inflation Indexed USD Bonds 15/45	USD	298.6	%	73.23	218,622.24	2.15
US912828V491	0.3750	%	United States Government Inflation Indexed USD Bonds 17/27	USD	1,100.9	%	93.17	1,025,735.25	10.11
US912810RW09	0.8750	%	United States Government Inflation Indexed USD Bonds 17/47	USD	253.3	%	73.49	186,123.25	1.83
US9128283R96	0.5000	%	United States Government Inflation Indexed USD Bonds 18/28	USD	681.6	%	92.37	629,542.76	6.20
US912810SV17	0.1250	%	United States Government Inflation Indexed USD Bonds 21/51	USD	234.8	%	56.16	131,862.60	1.30
US91282CDX65	0.1250	%	United States Government Inflation Indexed USD Bonds 22/32	USD	330.8	%	84.06	278,087.12	2.74
Investments in securities and money-market instruments							9,566,197.63	94.26	
Deposits at financial institutions							477,291.74	4.70	
Sight deposits							477,291.74	4.70	
	State Street Bank International GmbH, Luxembourg Branch			USD			351,302.67	3.46	
	Cash at Broker and Deposits for collateralisation of derivatives			USD			125,989.07	1.24	
Investments in deposits at financial institutions							477,291.74	4.70	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-2,226.56	-0.02
Futures Transactions				-2,226.56	-0.02
Purchased Bond Futures				-2,226.56	-0.02
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	1 USD	107.86	-2,312.50	-0.02
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	1 USD	101.30	85.94	0.00
OTC-Dealt Derivatives				79,046.35	0.78
Forward Foreign Exchange Transactions				-34,438.96	-0.34
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-165,529.80		-1,548.74	-0.01
Sold AUD / Bought USD - 31 Oct 2023	AUD	-229.11		-1.38	0.00
Sold CAD / Bought EUR - 31 Oct 2023	CAD	-278,529.57		-1,722.37	-0.02
Sold CAD / Bought USD - 31 Oct 2023	CAD	-321.15		-0.77	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-227,966.42		69.15	0.00
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-1,657,895.39		-1,992.98	-0.02
Sold GBP / Bought USD - 31 Oct 2023	GBP	-1,937.54		9.90	0.00
Sold JPY / Bought EUR - 31 Oct 2023	JPY	-54,526,593.00		2,551.71	0.03
Sold JPY / Bought USD - 31 Oct 2023	JPY	-58,159.00		4.74	0.00
Sold NZD / Bought EUR - 31 Oct 2023	NZD	-76,151.29		-983.29	-0.01
Sold NZD / Bought USD - 31 Oct 2023	NZD	-100.21		-0.99	0.00
Sold SEK / Bought EUR - 31 Oct 2023	SEK	-543,784.44		-1,831.12	-0.02
Sold SEK / Bought USD - 31 Oct 2023	SEK	-686.21		-2.00	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-5,666,260.42		-28,990.82	-0.29
Swap Transactions				113,485.31	1.12
Inflation Swaps				113,485.31	1.12
Inf. swap USD Pay 2.17% / Receive 1M CPIU - 15 Nov 2027	USD	1,000,000.00		113,485.31	1.12
Investments in derivatives				76,819.79	0.76
Net current assets/liabilities	USD			28,590.79	0.28
Net assets of the Subfund	USD			10,148,899.95	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (H-EUR) (distributing) WKN: A2D TG4/ISIN: LU1633810442	796.14	885.56	1,100.21
- Class W9 (H-EUR) (distributing) WKN: A2J BTH/ISIN: LU1752423845	--	87,222.40	111,353.68
- Class W (USD) (distributing) WKN: A2P 42C/ISIN: LU2179889261	779.58	820.45	1,096.75
- Class W (H-USD) (distributing) WKN: A2D V0Z/ISIN: LU1664207096	913.29	981.26	1,197.99
Shares in circulation	12,014	12,269	28,914
- Class W (H-EUR) (distributing) WKN: A2D TG4/ISIN: LU1633810442	12,000	12,256	18,172
- Class W9 (H-EUR) (distributing) WKN: A2J BTH/ISIN: LU1752423845	--	0	500
- Class W (USD) (distributing) WKN: A2P 42C/ISIN: LU2179889261	1	1	1
- Class W (H-USD) (distributing) WKN: A2D V0Z/ISIN: LU1664207096	13	12	12
Subfund assets in millions of USD	10.1	10.7	89.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	47.99
United Kingdom	19.48
France	8.12
Italy	5.45
Germany	3.68
Japan	3.65
Other countries	5.89
Other net assets	5.74
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	551,961.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,264.43
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	554,225.52
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,098.53
All-in-fee	-42,762.36
Other expenses	-143.60
Total expenses	-44,004.49
Net income/loss	510,221.03
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-496,468.93
- financial futures transactions	-12,240.36
- forward foreign exchange transactions	398,128.17
- foreign exchange	-86,393.28
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	313,246.63
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	326,438.51
- financial futures transactions	-41,362.02
- forward foreign exchange transactions	-77,891.08
- foreign exchange	1,659.02
- TBA transactions	0.00
- swap transactions	11,592.15
- CFD transactions	0.00
Result of operations	533,683.21

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	9,566,197.63
(Cost price USD 12,828,000.76)	
Time deposits	0.00
Cash at banks	477,291.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	32,074.84
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	85.94
- TBA transactions	0.00
- swap transactions	113,485.31
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,635.50
Total Assets	10,191,770.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,484.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,312.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-37,074.46
Total Liabilities	-42,871.01
Net assets of the Subfund	10,148,899.95

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	10,695,957.95
Subscriptions	868.84
Redemptions	-233,696.10
Distribution	-847,913.95
Result of operations	533,683.21
Net assets of the Subfund at the end of the reporting period	10,148,899.95

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	12,269
- issued	1
- redeemed	-256
- at the end of the reporting period	12,014

Allianz Global Intelligent Cities Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					166,207,738.07	78.05
Equities					97,717,876.38	45.89
China					2,639,394.72	1.24
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD 85.60	1,811,634.43	0.85
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	144,500	HKD 44.85	827,760.29	0.39
Denmark					670,752.94	0.31
DK0061539921	Vestas Wind Systems	Shs	30,885	DKK 152.64	670,752.94	0.31
France					1,087,962.77	0.51
FR0000121972	Schneider Electric	Shs	6,460	EUR 158.74	1,087,962.77	0.51
Germany					1,885,746.16	0.89
DE0005557508	Deutsche Telekom	Shs	30,288	EUR 20.02	643,163.42	0.30
DE0007236101	Siemens	Shs	8,524	EUR 137.40	1,242,582.74	0.59
Ireland					2,074,690.44	0.97
IE00BK9ZQ967	Trane Technologies	Shs	10,116	USD 205.09	2,074,690.44	0.97
Israel					1,302,890.20	0.61
IL0007200111	Enlight Renewable Energy	Shs	83,305	USD 15.64	1,302,890.20	0.61
Italy					1,105,456.10	0.52
IT0004176001	Prysmian	Shs	26,889	EUR 38.75	1,105,456.10	0.52
Japan					3,803,649.29	1.79
JP3481800005	Daikin Industries	Shs	17,200	JPY 23,475.00	2,708,593.28	1.27
JP3788600009	Hitachi	Shs	17,600	JPY 9,275.00	1,095,056.01	0.52
Sweden					641,089.25	0.30
SE0015961909	Hexagon -B-	Shs	73,969	SEK 93.90	641,089.25	0.30
Taiwan					1,718,978.95	0.81
TW0002308004	Delta Electronics	Shs	171,000	TWD 324.50	1,718,978.95	0.81
The Netherlands					3,452,432.64	1.62
NL0009538784	NXP Semiconductors	Shs	17,044	USD 202.56	3,452,432.64	1.62
USA					77,334,832.92	36.32
US02079K3059	Alphabet -A-	Shs	12,537	USD 133.79	1,677,325.23	0.79
US0231351067	Amazon.com	Shs	16,222	USD 128.48	2,084,202.56	0.98
US0304201033	American Water Works	Shs	7,869	USD 124.40	978,903.60	0.46
US0326541051	Analog Devices	Shs	17,555	USD 178.39	3,131,636.45	1.47
US03662Q1058	ANSYS	Shs	4,147	USD 301.39	1,249,864.33	0.59
US0382221051	Applied Materials	Shs	12,445	USD 141.50	1,760,967.50	0.83
US29109X1063	Aspen Technology	Shs	5,580	USD 206.56	1,152,604.80	0.54
US0527691069	Autodesk	Shs	13,370	USD 210.41	2,813,181.70	1.32
US05352A1007	Avantor	Shs	36,563	USD 21.29	778,426.27	0.37
US0565251081	Badger Meter	Shs	6,932	USD 143.75	996,475.00	0.47
US0605051046	Bank of America	Shs	54,689	USD 27.76	1,518,166.64	0.71
US09857L1089	Booking Holdings	Shs	254	USD 3,117.32	791,799.28	0.37
US2166484020	Cooper Companies	Shs	7,922	USD 319.99	2,534,960.78	1.19
US2193501051	Corning	Shs	34,073	USD 30.64	1,043,996.72	0.49
US22788C1053	CrowdStrike Holdings -A-	Shs	22,005	USD 168.78	3,714,003.90	1.74
US2358511028	Danaher	Shs	8,685	USD 248.57	2,158,830.45	1.01
US2788651006	Ecolab	Shs	24,615	USD 171.24	4,215,072.60	1.98
US3364331070	First Solar	Shs	6,328	USD 163.99	1,037,728.72	0.49
SG9999000020	Flex	Shs	70,811	USD 26.90	1,904,815.90	0.90
US4448591028	Humana	Shs	3,715	USD 490.98	1,823,990.70	0.86
IE00BY7QL619	Johnson Controls International	Shs	27,414	USD 53.71	1,472,405.94	0.69
US46625H1005	JPMorgan Chase	Shs	16,547	USD 147.66	2,443,330.02	1.15
US49338L1035	Keysight Technologies	Shs	20,743	USD 133.90	2,777,487.70	1.30
US5486611073	Lowe's Companies	Shs	6,485	USD 209.52	1,358,737.20	0.64
US5738741041	Marvell Technology	Shs	85,369	USD 55.22	4,714,076.18	2.21
US57636Q1040	Mastercard -A-	Shs	3,942	USD 398.94	1,572,621.48	0.74
US5949181045	Microsoft	Shs	5,082	USD 318.87	1,620,497.34	0.76
US60937P1066	MongoDB	Shs	12,208	USD 358.00	4,370,464.00	2.05
US6098391054	Monolithic Power Systems	Shs	2,610	USD 464.21	1,211,588.10	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
US6200763075	Motorola Solutions		Shs	19,025	USD	273.10	5,195,727.50	2.44
US6323071042	Natera		Shs	19,866	USD	45.82	910,260.12	0.43
US65290E1010	NEXTracker -A-		Shs	20,995	USD	40.35	847,148.25	0.40
US67079K1007	NuScale Power		Shs	92,213	USD	5.11	471,208.43	0.22
US67066G1040	NVIDIA		Shs	6,384	USD	440.36	2,811,258.24	1.32
US76118Y1047	Resideo Technologies		Shs	29,215	USD	16.27	475,328.05	0.22
US79589L1061	Samsara -A-		Shs	75,053	USD	25.44	1,909,348.32	0.90
US88076W1036	Teradata		Shs	30,260	USD	45.81	1,386,210.60	0.65
US88160R1014	Tesla		Shs	4,307	USD	253.40	1,091,393.80	0.51
US8962391004	Trimble		Shs	22,370	USD	55.40	1,239,298.00	0.58
US90138F1021	Twilio -A-		Shs	25,351	USD	59.74	1,514,468.74	0.71
US92343V1044	Verizon Communications		Shs	17,636	USD	32.61	575,021.78	0.27
Bonds						61,121,679.19	28.70	
Israel						2,936,536.27	1.38	
US23248VAB18	0.0000 %	CyberArk Software USD Zero-Coupon Notes 15.11.2024	USD	2,525.0	%	116.30	2,936,536.27	1.38
USA						58,185,142.92	27.32	
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	3,065.0	%	118.95	3,645,671.79	1.71
US08265TAB52	0.1250 %	Bentley Systems USD Notes 21/26	USD	3,800.0	%	97.72	3,713,347.50	1.74
US852234AF05	0.1250 %	Block USD Notes 20/25	USD	1,300.0	%	93.13	1,210,626.14	0.57
US23804LAB99	0.1250 %	Datadog USD Notes 20/25	USD	3,000.0	%	118.14	3,544,224.39	1.66
US24703TAH95	6.2000 %	Dell International Via EMC USD Notes 21/30	USD	1,000.0	%	101.16	1,011,628.10	0.48
US252131AK39	0.2500 %	Dexcom USD Notes 20/25	USD	1,160.0	%	94.89	1,100,712.71	0.52
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	1,750.0	%	63.35	1,108,668.75	0.52
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	2,340.0	%	92.26	2,158,911.19	1.01
US362273BZ69	4.0000 %	GS Finance USD MTN 23/26	USD	2,660.0	%	110.98	2,952,068.00	1.39
US443573AD20	0.3750 %	HubSpot USD Notes 20/25	USD	1,500.0	%	182.40	2,736,062.42	1.28
US453204AD18	1.1250 %	Impinj USD Notes 21/27	USD	2,740.0	%	87.43	2,395,608.08	1.13
US55024UAB52	0.2500 %	Lumentum Holdings USD Notes 17/24	USD	3,000.0	%	99.53	2,985,825.72	1.40
US55405YAB65	0.2500 %	MACOM Technology Solutions Holdings USD Notes 21/26	USD	1,975.0	%	115.05	2,272,166.10	1.07
US595017AU87	0.1250 %	Microchip Technology USD Notes 20/24	USD	2,700.0	%	106.31	2,870,340.73	1.35
US595112BN22	5.3270 %	Micron Technology USD Notes 19/29	USD	1,500.0	%	96.69	1,450,342.05	0.68
US82452JAD19	0.5000 %	Shift4 Payments USD Notes 21/27	USD	2,180.0	%	86.73	1,890,724.75	0.89
US83417MAD65	0.0000 %	SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	1,900.0	%	92.70	1,761,282.71	0.83
US848637AF14	1.1250 %	Splunk USD Notes 20/27	USD	2,916.0	%	94.82	2,764,876.73	1.30
US86745KAH77	2.6250 %	Sunnova Energy International USD Notes 22/28	USD	3,000.0	%	62.04	1,861,189.35	0.87
US88033GDK31	6.1250 %	Tenet Healthcare USD Notes 20/28	USD	1,550.0	%	94.09	1,458,441.50	0.68
US902252AB17	0.2500 %	Tyler Technologies USD Notes 21/26	USD	3,585.0	%	97.70	3,502,485.06	1.64
US90353TAJ97	0.0000 %	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	3,930.0	%	94.00	3,694,210.73	1.73
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	1,600.0	%	95.18	1,522,908.16	0.72
US977852AB88	0.2500 %	Wolfspeed USD Notes 22/28	USD	1,500.0	%	68.07	1,020,983.87	0.48
US98980GAB86	0.1250 %	Zscaler USD Notes 20/25	USD	2,935.0	%	121.02	3,551,836.39	1.67
Participating Shares						1,591,479.07	0.75	
Taiwan						1,591,479.07	0.75	
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)		Shs	18,253	USD	87.19	1,591,479.07	0.75
REITs (Real Estate Investment Trusts)						5,776,703.43	2.71	
USA						5,776,703.43	2.71	
US03027X1000	American Tower Real Estate Investment Trust		Shs	3,173	USD	165.33	524,592.09	0.25
US29444U7000	Equinix Real Estate Investment Trust		Shs	5,781	USD	734.30	4,244,988.30	1.99
US42250P1030	Healthpeak Properties Real Estate Investment Trust		Shs	54,498	USD	18.48	1,007,123.04	0.47
Securities and money-market instruments dealt on another regulated market						36,839,327.03	17.30	
Bonds						36,839,327.03	17.30	
Cayman Islands						1,362,191.43	0.64	
US81180WBJ99	8.5000 %	Seagate HDD Cayman USD Notes 23/31	USD	1,325.0	%	102.81	1,362,191.43	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Ireland							653,140.13	0.31	
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29	USD	750.0	%	87.09	653,140.13	0.31
USA							34,823,995.47	16.35	
US007973AD29	2.5000	%	Advanced Energy Industries USD Notes 23/28	USD	3,000.0	%	101.17	3,035,136.48	1.43
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	1,500.0	%	99.86	1,497,841.13	0.70
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	1,375.0	%	98.44	1,353,543.13	0.64
US05464CAA99	0.5000	%	Axon Enterprise USD Notes 22/27	USD	2,725.0	%	107.06	2,917,342.65	1.37
US093712AJ60	3.0000	%	Bloom Energy USD Notes 23/28	USD	2,000.0	%	101.55	2,031,027.78	0.95
US16115QAG55	9.5000	%	Chart Industries USD Notes 22/31	USD	4,600.0	%	106.52	4,900,014.12	2.30
US18064PAD15	4.8750	%	Clarivate Science Holdings USD Notes 21/29	USD	1,190.0	%	85.12	1,012,973.26	0.48
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	1,575.0	%	92.52	1,457,139.60	0.68
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	1,470.0	%	98.74	1,451,508.61	0.68
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	1,150.0	%	86.40	993,631.51	0.47
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	2,050.0	%	98.09	2,010,814.02	0.94
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	2,230.0	%	87.86	1,959,182.18	0.92
US682189AT21	0.5000	%	ON Semiconductor USD Notes 23/29	USD	3,365.0	%	111.80	3,762,220.01	1.77
US95041AAB44	2.7500	%	Welltower OP USD Notes 23/28	USD	3,500.0	%	102.93	3,602,522.84	1.69
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	1,500.0	%	100.71	1,510,618.50	0.71
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	1,350.0	%	98.41	1,328,479.65	0.62
Other securities and money-market instruments							1,035,506.24	0.49	
Bonds							1,035,506.24	0.49	
USA							1,035,506.24	0.49	
US87157DAG43	4.0000	%	Synaptics USD Notes 21/29	USD	1,250.0	%	82.84	1,035,506.24	0.49
Investments in securities and money-market instruments							204,082,571.34	95.84	
Deposits at financial institutions							9,906,837.38	4.65	
Sight deposits							9,906,837.38	4.65	
			State Street Bank International GmbH, Luxembourg Branch	USD			9,456,837.38	4.44	
			Cash at Broker and Deposits for collateralisation of derivatives	USD			450,000.00	0.21	
Investments in deposits at financial institutions							9,906,837.38	4.65	

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-396,525.82	-0.19
Forward Foreign Exchange Transactions				-396,525.82	-0.19
Sold AUD / Bought USD - 15 Nov 2023	AUD	-356,898.91		-255.38	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-1,302,853.67		2,872.31	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-142,683.60		697.13	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-112,686.68		556.60	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-268,487.51		-15.50	0.00
Sold USD / Bought AUD - 03 Oct 2023	USD	-23,653.76		374.43	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-4,717,006.93		-72,156.09	-0.04
Sold USD / Bought CNY - 15 Nov 2023	USD	-2,283,572.56		-45,606.35	-0.02
Sold USD / Bought EUR - 15 Nov 2023	USD	-3,869,314.94		-149,656.22	-0.07
Sold USD / Bought GBP - 15 Nov 2023	USD	-2,607,801.48		-109,594.09	-0.05
Sold USD / Bought SGD - 15 Nov 2023	USD	-1,406,445.00		-23,742.66	-0.01
Investments in derivatives				-396,525.82	-0.19
Net current assets/liabilities				-642,243.57	-0.30
Net assets of the Subfund				212,950,639.33	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	7.45	7.33	10.18
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	7.07	7.12	10.11
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	7.39	7.35	10.19
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	7.06	7.17	10.14
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	7.68	7.46	10.21
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	78.14	74.77	99.58
- Class RT (H2-EUR) (accumulating)	WKN: A3C TW1/ISIN: LU2362992104	--	75.32	99.71
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	895.00	886.34	--
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	7.64	7.46	10.22
- Class RM (H2-GBP) (distributing)	WKN: A2Q LHJ/ISIN: LU2278555680	--	77.02	104.78
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	7.78	7.58	10.21
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	7.42	7.38	10.14
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	14.00	13.02	16.83
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	7.54	7.42	10.14
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	7.25	7.27	10.13
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	7.69	7.48	10.15
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	91.29	91.27	--
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	7.36	7.31	10.12
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	13.97	12.96	16.88
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	90.51	91.04	--
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	8.03	7.76	10.45
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	8.97	8.26	10.68
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	1,469.37	1,348.27	1,737.19
Shares in circulation		13,954,625	15,406,807	15,154,700
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	654,039	815,206	811,640
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	242,968	27,944	19,684
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	1,560,691	1,999,565	1,689,846
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	430,354	522,728	356,241
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	410,888	238,878	343,939
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	1,446	491	100
- Class RT (H2-EUR) (accumulating)	WKN: A3C TW1/ISIN: LU2362992104	--	100	100
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	7	885	--
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	253,921	380,635	350,378
- Class RM (H2-GBP) (distributing)	WKN: A2Q LHJ/ISIN: LU2278555680	--	1,062	568
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	1,991,077	3,327,550	3,201,939
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	77,386	53,953	11,932
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	1,727,598	2,113,924	2,303,359
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	136,035	192,749	188,073
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	82,702	35,434	1,633
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	1,761,442	1,950,756	1,609,683
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	16,287	11	--
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	1,273,217	861,675	549,929
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	2,832,132	2,728,104	3,536,233

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	347,342	11	--
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	135	129	19,635
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	88,061	88,061	92,771
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	66,897	66,956	67,017
Subfund assets in millions of USD		213.0	167.7	228.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	44.16
Equities USA	36.32
REITs (Real Estate Investment Trusts) USA	2.71
Participating Shares Taiwan	0.75
Equities other countries	9.57
Bonds other countries	2.33
Other net assets	4.16
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	1,702,263.17
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	82,654.93
- negative interest rate	0.00
Dividend income	1,190,333.37
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,975,251.47
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,876.36
All-in-fee	-2,083,532.45
Other expenses	-1,949.51
Total expenses	-2,142,358.32
Net income/loss	832,893.15
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-21,257,053.47
- financial futures transactions	0.00
- forward foreign exchange transactions	226,584.08
- foreign exchange	-846,568.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-21,044,144.92
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	34,119,332.62
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,721.63
- foreign exchange	449,625.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	13,519,091.50

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	204,082,571.34
(Cost price USD 213,055,265.53)	
Time deposits	0.00
Cash at banks	9,906,837.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	821,720.52
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	97,494.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,145,450.52
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,500.47
Total Assets	216,058,574.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-655,060.12
- securities lending	0.00
- securities transactions	-1,828,357.46
Capital gain tax	0.00
Other payables	-223,491.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-401,026.29
Total Liabilities	-3,107,935.42
Net assets of the Subfund	212,950,639.33

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	167,655,689.03
Subscriptions	78,844,197.16
Redemptions	-44,703,565.65
Distribution	-2,364,772.71
Result of operations	13,519,091.50
Net assets of the Subfund at the end of the reporting period	212,950,639.33

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	15,406,807
- issued	5,917,900
- redeemed	-7,370,082
- at the end of the reporting period	13,954,625

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					759,691,601.81	96.38
Equities					759,691,601.81	96.38
Australia					163,762,021.62	20.78
AU0000193666	Allkem	Shs	719,041 AUD	11.76	5,165,843.98	0.65
AU000000BHP4	BHP Group	Shs	1,066,921 AUD	44.25	28,842,031.55	3.66
AU000000FMG4	Fortescue Metals Group	Shs	2,822,561 AUD	20.92	36,073,254.51	4.58
AU000000IGO4	IGO	Shs	945,192 AUD	12.66	7,310,280.68	0.93
AU000000ILU1	Iluka Resources	Shs	2,066,011 AUD	7.68	9,693,355.90	1.23
AU000000NCM7	Newcrest Mining	Shs	1,488,407 AUD	24.52	22,295,770.17	2.83
AU000000RIO1	Rio Tinto	Shs	544,040 AUD	113.55	37,739,685.76	4.79
AU0000224040	Woodside Energy Group	Shs	746,528 AUD	36.49	16,641,799.07	2.11
Canada					168,254,863.96	21.34
CA0084741085	Agnico Eagle Mines	Shs	575,019 CAD	61.52	24,788,417.82	3.14
CA11777Q2099	B2Gold	Shs	1,884,940 CAD	3.89	5,138,039.25	0.65
CA3359341052	First Quantum Minerals	Shs	1,115,859 CAD	30.88	24,145,538.64	3.06
CA3518581051	Franco-Nevada	Shs	199,282 CAD	180.51	25,206,910.84	3.20
CA4436281022	Hudbay Minerals	Shs	1,051,669 CAD	6.37	4,694,277.84	0.60
CA4969024047	Kinross Gold	Shs	1,989,912 USD	4.62	8,670,958.99	1.10
CA5503721063	Lundin Mining	Shs	2,630,386 CAD	9.80	18,063,248.05	2.29
CA8787422044	Teck Resources -B-	Shs	1,017,294 USD	42.81	41,044,596.32	5.21
CA9628791027	Wheaton Precious Metals	Shs	431,337 CAD	54.60	16,502,876.21	2.09
Chile					14,341,708.16	1.82
GB0000456144	Antofagasta	Shs	861,803 GBP	14.43	14,341,708.16	1.82
China					25,928,696.96	3.29
CNE100000114	CMOC Group -H-	Shs	33,593,000 HKD	5.03	20,342,106.59	2.58
CNE1000031W9	Ganfeng Lithium -H-	Shs	1,443,400 HKD	32.15	5,586,590.37	0.71
Finland					9,458,180.32	1.20
FI0009002422	Outokumpu	Shs	2,377,622 EUR	3.98	9,458,180.32	1.20
Germany					27,077,289.84	3.43
DE0006766504	Aurubis	Shs	149,265 EUR	70.60	10,538,109.00	1.33
DE0007500001	thyssenkrupp	Shs	2,291,380 EUR	7.22	16,539,180.84	2.10
Japan					60,003,746.98	7.61
JP3381000003	Nippon Steel	Shs	1,674,000 JPY	3,505.00	37,098,648.02	4.71
JP3402600005	Sumitomo Metal Mining	Shs	823,500 JPY	4,399.00	22,905,098.96	2.90
Luxembourg					13,309,348.59	1.69
LU1598757687	ArcelorMittal	Shs	557,927 EUR	23.86	13,309,348.59	1.69
Norway					34,277,021.75	4.35
NO0005052605	Norsk Hydro	Shs	5,798,347 NOK	66.54	34,277,021.75	4.35
South Africa					27,169,955.23	3.45
ZAE000083648	Impala Platinum Holdings	Shs	1,898,336 ZAR	100.42	9,560,590.43	1.21
ZAE000085346	Kumba Iron Ore	Shs	212,877 ZAR	458.05	4,890,272.30	0.62
ZAE000259701	Sibanye Stillwater	Shs	8,530,408 ZAR	29.73	12,719,092.50	1.62
Sweden					32,770,573.92	4.16
SE0020050417	Boliden	Shs	588,477 SEK	313.90	16,070,478.92	2.04
SE0000171100	SSAB -A-	Shs	3,160,357 SEK	60.74	16,700,095.00	2.12
United Kingdom					91,528,394.81	11.61
GB00B1XZS820	Anglo American	Shs	1,469,210 GBP	22.94	38,869,042.04	4.93
GB00BRXH2664	Anglogold Ashanti UK	Shs	923,040 USD	16.45	14,309,593.01	1.81
GB00BL6K5J42	Endeavour Mining	Shs	563,970 CAD	26.49	10,468,591.34	1.33
GB0007188757	Rio Tinto	Shs	462,610 GBP	52.26	27,881,168.42	3.54
USA					91,809,799.67	11.65
US0126531013	Albemarle	Shs	91,216 USD	173.64	14,928,936.16	1.89
US1858991011	Cleveland-Cliffs	Shs	658,112 USD	15.52	9,627,710.53	1.22
US5533681012	MP Materials	Shs	196,512 USD	19.42	3,596,803.24	0.46
US6516391066	Newmont	Shs	456,940 CAD	49.92	15,983,947.33	2.03
US6703461052	Nucor	Shs	230,851 USD	158.90	34,573,968.62	4.39
US7802871084	Royal Gold	Shs	129,238 USD	107.53	13,098,433.79	1.66
Investment Units					24,680,603.31	3.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					24,680,603.31	3.13
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	164	EUR 150,552.99	24,680,603.31	3.13
Investments in securities and money-market instruments					784,372,205.12	99.51
Deposits at financial institutions					4,024,099.35	0.51
Sight deposits					4,024,099.35	0.51
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,024,099.35	0.51
Investments in deposits at financial institutions					4,024,099.35	0.51
Net current assets/liabilities					-149,132.29	-0.02
Net assets of the Subfund					788,247,172.18	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	58.84	56.31	54.78
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	67.45	62.57	59.47
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	94.57	88.10	--
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	901.32	862.70	838.81
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	589.64	564.18	548.87
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	753.57	692.97	652.75
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	111.51	102.69	96.86
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	1,010.26	926.23	--
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	11.09	9.55	--
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1,119.84	955.60	--
Shares in circulation		2,287,586	2,711,997	3,047,227
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	391,390	458,686	197,783
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	976,126	1,287,838	1,772,439
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	10	10	--
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	460,784	536,292	523,297
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	1,764	1,153	8,729
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	338,350	341,797	489,662
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	88,242	73,211	55,317
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	17,897	12,910	--
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	13,022	99	--
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1	1	--
Subfund assets in millions of EUR		788.2	826.1	885.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	21.34
Australia	20.78
USA	11.65
United Kingdom	11.61
Japan	7.61
Norway	4.35
Sweden	4.16
South Africa	3.45
Germany	3.43
China	3.29
France	3.13
Other countries	4.71
Other net assets	0.49
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	111,628.68
- negative interest rate	-3,604.31
Dividend income	29,688,729.45
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	6,316.10
Total income	29,803,069.92
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-130,866.69
All-in-fee	-6,822,902.33
Other expenses	-10,950.49
Total expenses	-6,964,719.51
Net income/loss	22,838,350.41
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,014,766.29
- financial futures transactions	0.00
- forward foreign exchange transactions	3,249.77
- foreign exchange	-1,724,568.30
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	28,131,798.17
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	39,111,650.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	222,027.90
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	67,465,476.18

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	784,372,205.12
(Cost price EUR 779,128,198.50)	
Time deposits	0.00
Cash at banks	4,024,099.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,090,094.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	399,681.14
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	789,886,080.09
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,118,013.49
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-520,894.42
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,638,907.91
Net assets of the Subfund	788,247,172.18

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	826,055,388.30
Subscriptions	269,024,827.25
Redemptions	-353,319,758.70
Distribution	-20,978,760.85
Result of operations	67,465,476.18
Net assets of the Subfund at the end of the reporting period	788,247,172.18

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,711,997
- issued	1,945,558
- redeemed	-2,369,969
- at the end of the reporting period	2,287,586

Allianz Global Multi Asset Sustainability Balanced

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					55,988,931.61	91.72
Equities					29,975,926.76	49.11
Australia					336,431.32	0.55
AU000000BXB1	Brambles	Shs	13,453 AUD	14.32	124,864.11	0.20
AU000000MTS0	Metcash	Shs	12,930 AUD	3.78	31,678.59	0.05
AU000000PRU3	Perseus Mining	Shs	9,230 AUD	1.65	9,841.09	0.02
AU000000QBE9	QBE Insurance Group	Shs	15,395 AUD	15.71	156,758.58	0.26
AU000000SULO	Super Retail Group	Shs	1,710 AUD	11.99	13,288.95	0.02
Austria					67,750.99	0.11
AT0000730007	ANDRITZ	Shs	173 EUR	48.86	8,967.98	0.01
AT0000652011	Erste Group Bank	Shs	862 EUR	32.79	29,987.75	0.05
AT0000937503	voestalpine	Shs	397 EUR	26.00	10,951.13	0.02
AT0000831706	Wienerberger	Shs	695 EUR	24.20	17,844.13	0.03
Canada					529,543.96	0.87
CA0084741085	Agnico Eagle Mines	Shs	200 CAD	61.52	9,147.28	0.01
CA0115321089	Alamos Gold -A-	Shs	1,809 CAD	15.41	20,724.62	0.03
CA19239C1068	Cogeco Communications	Shs	736 CAD	61.72	33,771.41	0.06
CA2499061083	Descartes Systems Group	Shs	210 CAD	97.96	15,293.73	0.03
CA3180714048	Finning International	Shs	2,064 CAD	40.27	61,792.64	0.10
US5500211090	Lululemon Athletica	Shs	160 USD	381.73	61,076.61	0.10
CA56501R1064	Manulife Financial	Shs	8,495 CAD	24.94	157,508.96	0.26
CA82509L1076	Shopify -A-	Shs	682 CAD	71.78	36,394.29	0.06
CA8667961053	Sun Life Financial	Shs	2,243 CAD	66.06	110,157.30	0.18
CA8910546032	Torex Gold Resources	Shs	2,270 CAD	14.03	23,677.12	0.04
Denmark					535,124.64	0.88
DK0010244508	AP Møller - Maersk -B-	Shs	16 DKK	12,795.00	29,127.75	0.05
DK0060083210	D/S Norden	Shs	203 DKK	400.00	11,553.21	0.02
DK0062498333	Novo Nordisk -B-	Shs	4,544 DKK	652.20	421,663.24	0.69
DK0060252690	Pandora	Shs	692 DKK	739.20	72,780.44	0.12
Finland					59,158.50	0.10
FI0009000681	Nokia	Shs	7,689 EUR	3.55	28,980.04	0.05
FI0009000277	TietoEVRY	Shs	1,343 EUR	21.18	30,178.46	0.05
France					631,379.85	1.03
FR0000125007	Compagnie de Saint-Gobain	Shs	238 EUR	57.14	14,428.21	0.02
FR0012435121	Elis	Shs	2,199 EUR	16.64	38,821.62	0.06
FR0000052292	Hermès International	Shs	122 EUR	1,751.60	226,720.04	0.37
FR0000073298	IPSOS	Shs	190 EUR	43.32	8,732.47	0.02
FR0010307819	Legrand	Shs	648 EUR	87.28	60,004.65	0.10
FR0000133308	Orange	Shs	9,935 EUR	10.81	113,964.36	0.19
FR0010451203	Rexel	Shs	1,715 EUR	21.50	39,119.90	0.06
FR0000121972	Schneider Electric	Shs	125 EUR	157.40	20,874.20	0.04
FR0000120966	Societe BIC	Shs	297 EUR	62.85	19,804.18	0.03
FR0000050809	Sopra Steria Group	Shs	362 EUR	197.10	75,699.03	0.12
FR0013447729	Verallia	Shs	331 EUR	37.62	13,211.19	0.02
Germany					339,680.42	0.56
DE0005190003	Bayerische Motoren Werke	Shs	769 EUR	97.21	79,310.82	0.13
DE0006305006	Deutz	Shs	1,008 EUR	4.15	4,440.31	0.01
DE0006602006	GEA Group	Shs	1,614 EUR	35.43	60,669.42	0.10
DE000A1PHFF7	HUGO BOSS	Shs	444 EUR	60.62	28,555.78	0.05
DE0006231004	Infineon Technologies	Shs	926 EUR	31.73	31,167.92	0.05
DE0007100000	Mercedes-Benz Group	Shs	902 EUR	66.03	63,189.22	0.10
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	111 EUR	365.40	43,031.52	0.07
DE000A2YN900	TeamViewer	Shs	1,734 EUR	15.94	29,315.43	0.05
Hong Kong					118,863.00	0.19
HK0101000591	Hang Lung Properties	Shs	8,000 HKD	10.72	10,953.66	0.02
HK0016000132	Sun Hung Kai Properties	Shs	8,000 HKD	83.80	85,626.52	0.14
KYG8813K1085	United Laboratories International Holdings	Shs	22,000 HKD	7.93	22,282.82	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Ireland					301,381.84	0.49
IE00B4BNMY34	Accenture -A-	Shs	107	USD 302.94	32,414.10	0.05
IE0002424939	DCC	Shs	412	GBP 46.03	23,203.84	0.04
IE00BK9ZQ967	Trane Technologies	Shs	1,195	USD 205.66	245,763.90	0.40
Italy					722,240.68	1.18
IT0001233417	A2A	Shs	31,426	EUR 1.68	55,980.26	0.09
IT0005218380	Banco BPM	Shs	10,066	EUR 4.60	49,104.47	0.08
IT0005244402	BFF Bank	Shs	1,495	EUR 9.41	14,917.47	0.03
IT0000066123	BPER Banca	Shs	12,631	EUR 2.90	38,862.51	0.06
IT0003128367	Enel	Shs	9,607	EUR 5.81	59,228.92	0.10
IT0003132476	Eni	Shs	11,275	EUR 15.30	183,069.78	0.30
IT0000072618	Intesa Sanpaolo	Shs	5,388	EUR 2.45	13,999.47	0.02
NL0015000LU4	Iveco Group	Shs	741	EUR 9.03	7,097.49	0.01
IT0005278236	Pirelli	Shs	7,718	EUR 4.55	37,273.68	0.06
IT0004176001	Prysmian	Shs	3,408	EUR 37.75	136,493.41	0.22
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	5,257	EUR 7.16	39,923.16	0.07
IT0005239360	UniCredit	Shs	3,579	EUR 22.73	86,290.06	0.14
Japan					1,968,648.63	3.23
JP3119600009	Ajinomoto	Shs	2,400	JPY 5,764.00	92,799.36	0.15
JP3493800001	Dai Nippon Printing	Shs	3,500	JPY 3,890.00	91,332.93	0.15
JP3505000004	Daiwa House Industry	Shs	5,300	JPY 4,015.00	142,748.37	0.23
JP3822000000	H.U. Group Holdings	Shs	2,700	JPY 2,540.00	46,005.23	0.07
JP3854600008	Honda Motor	Shs	14,100	JPY 1,682.00	159,094.39	0.26
JP3294460005	Inpex	Shs	4,600	JPY 2,256.00	69,615.62	0.11
JP3143600009	ITOCHU	Shs	4,900	JPY 5,406.00	177,697.73	0.29
JP3289800009	Kobe Steel	Shs	3,600	JPY 1,949.00	47,067.82	0.08
JP3297000006	Kokuyo	Shs	1,900	JPY 2,371.50	30,226.40	0.05
JP3304200003	Komatsu	Shs	4,700	JPY 4,043.00	127,470.99	0.21
JP3868400007	Mazda Motor	Shs	6,200	JPY 1,696.50	70,559.47	0.12
JP3902900004	Mitsubishi UFJ Financial Group	Shs	14,400	JPY 1,268.50	122,535.72	0.20
JP3893600001	Mitsui	Shs	1,500	JPY 5,423.00	54,568.32	0.09
JP3905200006	Mizuno	Shs	700	JPY 4,740.00	22,258.00	0.04
JP3926800008	Morinaga Milk Industry	Shs	1,000	JPY 5,627.00	37,747.37	0.06
JP3733000008	NEC	Shs	800	JPY 8,261.00	44,333.53	0.07
JP3735400008	Nippon Telegraph & Telephone	Shs	70,000	JPY 176.60	82,927.48	0.14
JP3753000003	Nippon Yusen	Shs	1,100	JPY 3,886.00	28,675.12	0.05
JP3762900003	Nomura Real Estate Holdings	Shs	2,100	JPY 3,753.00	52,869.79	0.09
JP3414750004	Seiko Epson	Shs	3,000	JPY 2,349.50	47,283.16	0.08
JP3423800006	Senko Group Holdings	Shs	800	JPY 1,048.00	5,624.20	0.01
JP3396350005	SKY Perfect JSAT Holdings	Shs	1,500	JPY 699.00	7,033.61	0.01
JP3663900003	Sojitz	Shs	5,600	JPY 3,278.00	123,142.15	0.20
JP3399000003	Star Micronics	Shs	1,000	JPY 1,878.00	12,598.11	0.02
JP3409800004	Sumitomo Forestry	Shs	400	JPY 3,806.00	10,212.65	0.02
JP3890350006	Sumitomo Mitsui Financial Group	Shs	3,100	JPY 7,347.00	152,785.27	0.25
JP3942800008	Yamaha Motor	Shs	3,200	JPY 3,931.00	84,384.52	0.14
JP3955800002	Yokohama Rubber	Shs	1,200	JPY 3,112.00	25,051.32	0.04
Jordan					40,141.45	0.07
GB00B0LCW083	Hikma Pharmaceuticals	Shs	1,563	GBP 20.99	40,141.45	0.07
Norway					72,715.55	0.12
NO0005052605	Norsk Hydro	Shs	11,594	NOK 66.54	72,715.55	0.12
Portugal					113,911.63	0.19
PTJMT0AE0001	Jerónimo Martins	Shs	5,036	EUR 21.32	113,911.63	0.19
Singapore					279,081.07	0.46
SG1L01001701	DBS Group Holdings	Shs	2,900	SGD 33.71	71,752.36	0.12
SG1S04926220	Oversea-Chinese Banking	Shs	16,500	SGD 12.80	155,014.86	0.25
SG1M31001969	United Overseas Bank	Shs	2,500	SGD 28.51	52,313.85	0.09
Spain					728,513.67	1.19

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
ES0105046009	Aena	Shs	455 EUR	142.50	68,789.38	0.11
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	19,737 EUR	7.67	160,609.65	0.26
ES0144580Y14	Iberdrola	Shs	16,349 EUR	10.64	184,555.91	0.30
ES0148396007	Industria de Diseño Textil	Shs	5,432 EUR	35.37	203,840.26	0.33
ES0116870314	Naturgy Energy Group	Shs	383 EUR	25.82	10,491.80	0.02
ES0173516115	Repsol	Shs	6,046 EUR	15.63	100,226.67	0.17
Switzerland					874,031.90	1.43
CH0198251305	Coca-Cola HBC	Shs	2,391 GBP	22.52	65,882.44	0.11
CH0360674466	Galenica	Shs	709 CHF	67.95	52,955.81	0.09
CH0038863350	Nestlé	Shs	1,398 CHF	104.20	160,122.67	0.26
CH0012005267	Novartis	Shs	4,037 CHF	94.18	417,922.13	0.68
CH0014284498	Siegfried Holding	Shs	15 CHF	786.00	12,959.60	0.02
NL0000226223	STMicroelectronics (traded in France)	Shs	2,802 EUR	41.20	122,478.68	0.20
NL0000226223	STMicroelectronics (traded in Italy)	Shs	954 EUR	41.21	41,710.57	0.07
The Netherlands					595,969.86	0.98
NL0011794037	Ahold Delhaize	Shs	6,628 EUR	28.73	202,028.79	0.33
NL0010273215	ASML Holding	Shs	278 EUR	562.70	165,965.13	0.27
NL0000009082	KPN	Shs	11,438 EUR	3.12	37,898.08	0.06
NL0009538784	NXP Semiconductors	Shs	840 USD	201.97	169,658.01	0.28
NL0000395903	Wolters Kluwer	Shs	167 EUR	115.25	20,419.85	0.04
United Kingdom					2,069,844.77	3.39
GB00B1YW4409	3i Group	Shs	7,381 GBP	20.75	187,393.70	0.31
GB0009895292	AstraZeneca	Shs	1,834 GBP	111.76	250,788.38	0.41
GB0000961622	Balfour Beatty	Shs	6,961 GBP	3.21	27,305.93	0.04
GB00B0N8QD54	Britvic	Shs	2,704 GBP	8.85	29,280.04	0.05
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	2,689 USD	63.25	170,085.06	0.28
GB00B1CKQ739	Dunelm Group	Shs	1,520 GBP	10.50	19,527.86	0.03
JE00BJVNSS43	Ferguson	Shs	747 USD	169.21	126,399.57	0.21
GB00BN7SWP63	GSK	Shs	3,491 GBP	14.88	63,567.16	0.10
GB0005405286	HSBC Holdings	Shs	38,062 GBP	6.47	301,126.51	0.49
GB00B019KW72	J Sainsbury	Shs	41,010 GBP	2.53	126,849.43	0.21
JE00BYPZJM29	Janus Henderson Group	Shs	3,283 USD	25.72	84,451.52	0.14
GB0033195214	Kingfisher	Shs	18,674 GBP	2.21	50,403.94	0.08
GB00B8W67662	Liberty Global -A-	Shs	4,143 USD	17.16	71,105.02	0.12
IE00S9YS762	Linde	Shs	781 USD	376.18	293,795.90	0.48
GB0031274896	Marks & Spencer Group	Shs	24,463 GBP	2.37	70,878.26	0.12
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	10,197 GBP	2.40	29,993.60	0.05
IE00BDVJJQ56	nVent Electric	Shs	695 USD	54.26	37,709.22	0.06
GB00B2NGPM57	Paragon Banking Group	Shs	4,600 GBP	4.97	27,961.54	0.05
GB00B41H7391	Redde Northgate	Shs	4,517 GBP	3.39	18,742.95	0.03
GB0004726096	Spirent Communications	Shs	8,389 GBP	1.39	14,216.14	0.02
GB00BLGZ9862	Tesco	Shs	20,919 GBP	2.67	68,263.04	0.11
Uruguay					128,331.38	0.21
US58733R1023	MercadoLibre	Shs	100 USD	1,283.31	128,331.38	0.21
USA					19,463,181.65	31.88
US0028241000	Abbott Laboratories	Shs	430 USD	98.83	42,495.38	0.07
US00402L1070	Academy Sports & Outdoors	Shs	286 USD	47.35	13,541.66	0.02
US00724F1012	Adobe	Shs	668 USD	508.30	339,546.82	0.56
US0082521081	Affiliated Managers Group	Shs	821 USD	133.15	109,317.66	0.18
US0010841023	AGCO	Shs	890 USD	121.69	108,304.01	0.18
US00971T1016	Akamai Technologies	Shs	61 USD	107.81	6,576.45	0.01
US02079K3059	Alphabet -A-	Shs	6,077 USD	133.26	809,837.01	1.33
US02079K1079	Alphabet -C-	Shs	6,180 USD	134.09	828,667.15	1.36
US0226711010	Amalgamated Financial	Shs	262 USD	17.56	4,599.54	0.01
US0231351067	Amazon.com	Shs	8,806 USD	126.89	1,117,367.42	1.83
US0268747849	American International Group	Shs	371 USD	61.72	22,898.57	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US03076C1062	Ameriprise Financial	Shs	317 USD	332.73	105,474.94	0.17
US0311621009	Amgen	Shs	653 USD	272.77	178,118.75	0.29
US0017441017	AMN Healthcare Services	Shs	474 USD	85.91	40,723.31	0.07
US0378331005	Apple	Shs	1,176 USD	171.92	202,176.71	0.33
US0382221051	Applied Materials	Shs	2,001 USD	139.22	278,569.58	0.46
US0383361039	AptarGroup	Shs	288 USD	126.37	36,395.53	0.06
US0530151036	Automatic Data Processing	Shs	1,068 USD	245.06	261,726.04	0.43
US0538071038	Avnet	Shs	1,899 USD	49.31	93,644.46	0.15
US05478C1053	AZEK	Shs	2,741 USD	30.10	82,490.77	0.13
US0565251081	Badger Meter	Shs	202 USD	156.61	31,635.12	0.05
US05988J1034	Bandwidth -A-	Shs	671 USD	11.34	7,609.86	0.01
US0605051046	Bank of America	Shs	1,252 USD	27.76	34,753.56	0.06
US09062X1037	Biogen	Shs	255 USD	259.69	66,220.03	0.11
US09247X1019	BlackRock	Shs	176 USD	649.89	114,379.89	0.19
US09739D1000	Boise Cascade	Shs	341 USD	106.81	36,423.42	0.06
US1101221083	Bristol-Myers Squibb	Shs	1,385 USD	58.56	81,103.67	0.13
US1273871087	Cadence Design Systems	Shs	973 USD	235.69	229,331.11	0.38
US1630921096	Chegg	Shs	2,605 USD	9.00	23,456.38	0.04
US1255231003	Cigna Group	Shs	362 USD	292.41	105,852.53	0.17
US1727551004	Cirrus Logic	Shs	343 USD	74.57	25,578.57	0.04
US17275R1023	Cisco Systems	Shs	3,624 USD	54.27	196,667.00	0.32
US1729674242	Citigroup	Shs	1,190 USD	41.50	49,381.00	0.08
US18539C1053	Clearway Energy -A-	Shs	1,482 USD	19.68	29,166.78	0.05
US12621E1038	CNO Financial Group	Shs	5,257 USD	24.18	127,129.36	0.21
US1912161007	Coca-Cola	Shs	1,358 USD	56.21	76,335.67	0.12
US1924461023	Cognizant Technology Solutions -A-	Shs	1,051 USD	68.33	71,813.20	0.12
US20030N1019	Comcast -A-	Shs	4,274 USD	45.18	193,112.11	0.32
US2017231034	Commercial Metals	Shs	975 USD	50.08	48,826.03	0.08
US2270461096	Crocs	Shs	477 USD	86.49	41,254.90	0.07
US2358511028	Danaher	Shs	895 USD	248.97	222,827.94	0.36
US2441991054	Deere	Shs	24 USD	387.50	9,300.00	0.02
US2533931026	Dick's Sporting Goods	Shs	161 USD	107.36	17,284.55	0.03
US2561631068	DocuSign	Shs	541 USD	42.31	22,891.05	0.04
US2788651006	Ecolab	Shs	860 USD	170.49	146,620.32	0.24
US28176E1082	Edwards Lifesciences	Shs	592 USD	70.46	41,714.52	0.07
US2855121099	Electronic Arts	Shs	885 USD	120.04	106,233.71	0.17
US0367521038	Elevance Health	Shs	472 USD	450.50	212,636.20	0.35
US5324571083	Eli Lilly	Shs	877 USD	548.37	480,920.53	0.79
US2910111044	Emerson Electric	Shs	1,278 USD	97.71	124,871.43	0.20
US31428X1063	FedEx	Shs	488 USD	268.36	130,958.88	0.21
SG9999000020	Flex	Shs	4,355 USD	26.78	116,633.21	0.19
US34964C1062	Fortune Brands Innovations	Shs	1,288 USD	63.22	81,429.86	0.13
US3703341046	General Mills	Shs	1,050 USD	64.57	67,800.17	0.11
US3755581036	Gilead Sciences	Shs	3,832 USD	75.96	291,090.31	0.48
US4128221086	Harley-Davidson	Shs	737 USD	33.18	24,451.57	0.04
US40412C1018	HCA Healthcare	Shs	79 USD	252.45	19,943.92	0.03
US4039491000	Hippo Parent	Shs	707 USD	59.05	41,749.86	0.07
US4364401012	Hologic	Shs	1,095 USD	70.55	77,257.02	0.13
US4370761029	Home Depot	Shs	568 USD	305.68	173,623.47	0.28
US4448591028	Humana	Shs	159 USD	498.78	79,305.31	0.13
US4461501045	Huntington Bancshares	Shs	1,305 USD	10.28	13,419.98	0.02
US45168D1046	IDEXX Laboratories	Shs	170 USD	440.13	74,821.46	0.12
US4581401001	Intel	Shs	6,012 USD	35.43	213,024.98	0.35
US4612021034	Intuit	Shs	98 USD	515.93	50,560.96	0.08
US46120E6023	Intuitive Surgical	Shs	326 USD	298.28	97,240.02	0.16
US4663131039	Jabil	Shs	675 USD	125.85	84,948.51	0.14

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US46817M1071	Jackson Financial -A-	Shs	909 USD	38.44	34,946.35	0.06
US4781601046	Johnson & Johnson	Shs	2,656 USD	158.01	419,673.33	0.69
US46625H1005	JPMorgan Chase	Shs	2,987 USD	148.65	444,025.46	0.73
US49338L1035	Keysight Technologies	Shs	253 USD	133.60	33,799.54	0.06
US4824801009	KLA	Shs	92 USD	461.39	42,447.72	0.07
US5010441013	Kroger	Shs	2,300 USD	45.41	104,453.69	0.17
US5128071082	Lam Research	Shs	369 USD	632.04	233,222.08	0.38
US5463471053	Louisiana-Pacific	Shs	1,193 USD	56.49	67,397.16	0.11
US56418H1005	ManpowerGroup	Shs	1,438 USD	73.62	105,860.16	0.17
US5717481023	Marsh & McLennan Companies	Shs	1,025 USD	194.79	199,662.29	0.33
US57636Q1040	Mastercard -A-	Shs	785 USD	402.32	315,818.03	0.52
US58933Y1055	Merck	Shs	3,841 USD	105.05	403,500.74	0.66
US5528481030	MGIC Investment	Shs	1,735 USD	17.06	29,602.51	0.05
US5949181045	Microsoft	Shs	5,316 USD	315.90	1,679,314.87	2.75
US60770K1079	Moderna	Shs	69 USD	100.99	6,968.44	0.01
US6311031081	Nasdaq	Shs	3,039 USD	49.27	149,738.29	0.25
US64110L1061	Netflix	Shs	183 USD	379.07	69,369.77	0.11
US67066G1040	NVIDIA	Shs	2,802 USD	433.99	1,216,046.73	1.99
US68268W1036	OneMain Holdings	Shs	659 USD	40.32	26,569.70	0.04
US6907421019	Owens Corning	Shs	1,279 USD	140.25	179,383.08	0.29
US70450Y1038	PayPal Holdings	Shs	267 USD	58.60	15,645.91	0.03
US7134481081	PepsiCo	Shs	2,300 USD	170.72	392,656.92	0.64
US6935061076	PPG Industries	Shs	540 USD	131.50	71,010.02	0.12
US7427181091	Procter & Gamble	Shs	2,055 USD	147.39	302,893.95	0.50
US7475251036	QUALCOMM	Shs	1,168 USD	111.90	130,699.11	0.21
US74834L1008	Quest Diagnostics	Shs	297 USD	124.24	36,898.72	0.06
US7502361014	Radian Group	Shs	517 USD	25.53	13,200.31	0.02
US75886F1075	Regeneron Pharmaceuticals	Shs	76 USD	840.58	63,884.00	0.10
US7595091023	Reliance Steel & Aluminum	Shs	413 USD	264.25	109,134.83	0.18
US7140461093	Rewity	Shs	422 USD	111.04	46,860.48	0.08
US7835491082	Ryder System	Shs	285 USD	107.30	30,579.65	0.05
US79466L3024	Salesforce	Shs	1,719 USD	204.66	351,815.77	0.58
US80689H1023	Schneider National -B-	Shs	4,310 USD	27.70	119,378.38	0.20
US81762P1021	ServiceNow	Shs	133 USD	557.51	74,148.21	0.12
US8243481061	Sherwin-Williams	Shs	260 USD	258.05	67,094.23	0.11
US8581191009	Steel Dynamics	Shs	232 USD	106.71	24,757.38	0.04
US87165B1035	Synchrony Financial	Shs	2,355 USD	31.09	73,222.28	0.12
US8716071076	Synopsys	Shs	386 USD	464.03	179,114.47	0.29
US8760301072	Tapestry	Shs	790 USD	28.36	22,406.57	0.04
US87901J1051	TEGNA	Shs	4,309 USD	14.79	63,711.56	0.10
US88160R1014	Tesla	Shs	2,820 USD	248.15	699,794.10	1.15
US8825081040	Texas Instruments	Shs	187 USD	160.24	29,964.03	0.05
US8725401090	TJX Companies	Shs	1,038 USD	90.22	93,653.53	0.15
US89832Q1094	Truist Financial	Shs	1,540 USD	28.43	43,787.21	0.07
US90384S3031	Ulta Beauty	Shs	74 USD	401.78	29,731.88	0.05
US91324P1021	UnitedHealth Group	Shs	970 USD	513.77	498,359.54	0.82
US91913Y1001	Valero Energy	Shs	560 USD	148.24	83,014.23	0.14
US92343V1044	Verizon Communications	Shs	8,625 USD	32.78	282,765.11	0.46
US9288811014	Vontier	Shs	2,521 USD	31.28	78,866.04	0.13
US9295661071	Wabash National	Shs	1,547 USD	21.55	33,344.16	0.05
US9345502036	Warner Music Group -A-	Shs	1,775 USD	31.45	55,832.37	0.09
US9553061055	West Pharmaceutical Services	Shs	279 USD	381.81	106,524.82	0.17
US9598021098	Western Union	Shs	10,149 USD	13.55	137,486.88	0.22
US9699041011	Williams-Sonoma	Shs	117 USD	155.52	18,196.04	0.03
US98978V1035	Zoetis	Shs	142 USD	175.26	24,887.33	0.04
Bonds					25,540,715.27	41.84

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
								623,069.66	1.02
Australia									
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	80.0	%	74.20	38,472.88	0.06
AU0000013740	2.5000	%	Australia Government AUD Bonds 18/30 S.155	AUD	200.0	%	89.79	116,396.05	0.19
XS2544645117	3.2460	%	Commonwealth Bank of Australia EUR MTN 22/25	EUR	100.0	%	98.55	104,557.45	0.17
XS2343850033	0.9500	%	Macquarie Group EUR MTN 21/31	EUR	100.0	%	76.47	81,133.58	0.13
XS2342206591	0.7660	%	Westpac Banking EUR FLR-Notes 21/31	EUR	100.0	%	88.64	94,043.34	0.13
US961214EM13	2.8940	%	Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	94.23	188,466.36	0.31
Belgium								178,576.94	0.29
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	160.0	%	105.20	178,576.94	0.29
Canada								1,144,745.45	1.88
CA135087D358	2.7500	%	Canada Government CAD Bonds 14/48	CAD	150.0	%	81.61	91,008.10	0.15
US013051EK94	1.0000	%	Province of Alberta Canada USD Notes 20/25	USD	390.0	%	93.07	362,968.44	0.60
CA110709GC03	3.2000	%	Province of British Columbia Canada CAD Notes 12/44	CAD	130.0	%	77.24	74,649.44	0.12
CA563469UP83	2.6000	%	Province of Manitoba Canada CAD Notes 17/27	CAD	130.0	%	92.52	89,422.33	0.15
XS2351088955	0.2500	%	Province of Ontario Canada EUR MTN 21/31	EUR	100.0	%	76.55	81,213.00	0.13
CA68323ADM32	2.4000	%	Province of Ontario Canada CAD Notes 16/26	CAD	190.0	%	93.75	132,419.53	0.22
US683234AS74	0.6250	%	Province of Ontario Canada USD Notes 21/26	USD	150.0	%	90.16	135,237.36	0.22
CA74814ZER07	3.5000	%	Province of Quebec Canada CAD Notes 13/45	CAD	100.0	%	80.35	59,738.72	0.10
AU3CB0278554	1.5000	%	Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0	%	91.10	118,088.53	0.19
Chile								185,914.28	0.31
USP37110AK24	3.7500	%	Empresa Nacional del Petróleo USD Notes 16/26	USD	200.0	%	92.96	185,914.28	0.31
Colombia								148,302.00	0.24
US195325DS19	3.1250	%	Colombia Government USD Bonds 20/31	USD	200.0	%	74.15	148,302.00	0.24
Croatia								88,785.12	0.15
XS2190201983	1.5000	%	Croatia Government EUR Bonds 20/31	EUR	100.0	%	83.68	88,785.12	0.15
Cyprus								66,515.50	0.11
XS2105097393	1.2500	%	Cyprus Government EUR MTN 20/40	EUR	100.0	%	62.69	66,515.50	0.11
France								2,226,981.72	3.65
US06675GAT22	2.3750	%	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0	%	95.92	239,789.05	0.39
FR00140057U9	0.8750	%	BNP Paribas EUR FLR-MTN 21/33	EUR	100.0	%	79.64	84,494.62	0.14
US09659X2Q47	1.6750	%	BNP Paribas USD FLR-Notes 21/27	USD	200.0	%	88.56	177,125.68	0.29
FR0012317758	4.0000	%	CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	98.14	104,126.46	0.17
JP525022AM69	0.5140	%	Crédit Agricole JPY FLR-Notes 21/27 S.9	JPY	100,000.0	%	96.67	648,457.10	1.06
FR0013404969	1.5000	%	France Government EUR Bonds 19/50	EUR	160.0	%	61.48	104,356.76	0.17
FR001400CMX2	2.5000	%	France Government EUR Bonds 22/43	EUR	180.0	%	81.94	156,481.70	0.26
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	450.0	%	95.10	427,954.73	0.70
XS0992293901	5.4250	%	Solvay Finance EUR FLR-Notes 13/undefined	EUR	200.0	%	100.04	212,270.59	0.35
FR0013524410	0.2500	%	UNEDIC ASSEO EUR MTN 20/35	EUR	100.0	%	67.79	71,925.03	0.12
Germany								985,548.71	1.62
DE000AAR0264	0.5000	%	Aareal Bank EUR MTN 20/27	EUR	100.0	%	85.46	90,663.90	0.15
DE000DL19VP0	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	100.0	%	93.13	98,804.56	0.16
XS2381272207	1.3750	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 21/81	EUR	100.0	%	79.74	84,597.45	0.14
DE000A3E5WW4	1.3750	%	Evonik Industries EUR FLR-Notes 21/81	EUR	100.0	%	83.85	88,956.53	0.15
DE0001102580	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	420.0	%	79.46	354,082.02	0.58
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	60.0	%	45.78	29,139.63	0.05

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Investment Portfolio as at 30/09/2023

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DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	70.0 %	43.08	31,994.76	0.05
XS2063350925	1.1250 % Hannover Rück EUR FLR-Notes 19/39	EUR	100.0 %	78.62	83,409.12	0.14
DE000LB2CW16	0.3750 % Landesbank Baden-Württemberg EUR MTN 21/31	EUR	100.0 %	73.51	77,993.24	0.13
XS2374595044	0.1250 % Volkswagen Financial Services EUR MTN 21/27	EUR	50.0 %	86.54	45,907.50	0.07
Hungary					126,907.99	0.21
US445545AJ57	5.7500 % Hungary Government USD Bonds 13/23	USD	34.0 %	99.99	33,997.60	0.06
XS2232045463	1.5000 % MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	100.0 %	87.57	92,910.39	0.15
Indonesia					154,678.78	0.25
US455780CV60	1.8500 % Indonesia Government USD Bonds 21/31	USD	200.0 %	77.34	154,678.78	0.25
Italy					952,637.48	1.56
IT0005090318	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	200.0 %	96.12	203,949.01	0.33
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	250.0 %	92.09	244,269.28	0.40
IT0005358806	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	40.0 %	87.26	37,030.86	0.06
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	120.0 %	79.80	101,590.26	0.17
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	60.0 %	63.23	40,248.43	0.07
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	90.0 %	54.81	52,332.77	0.08
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	110.0 %	82.62	96,424.81	0.16
XS2348710562	1.9820 % UniCredit USD FLR-MTN 21/27	USD	200.0 %	88.40	176,792.06	0.29
Japan					1,622,481.27	2.66
JP1300301940	2.3000 % Japan Government JPY Bonds 09/39 S.30	JPY	30,000.0 %	115.47	232,380.76	0.38
JP1400021950	2.2000 % Japan Government JPY Bonds 09/49 S.2	JPY	30,000.0 %	112.79	226,991.35	0.37
JP1201361C58	1.6000 % Japan Government JPY Bonds 12/32 S.136	JPY	30,000.0 %	107.71	216,767.46	0.36
JP1201551FC0	1.0000 % Japan Government JPY Bonds 15/35 S.155	JPY	65,000.0 %	100.49	438,179.88	0.72
JP1400081F45	1.4000 % Japan Government JPY Bonds 15/55 S.8	JPY	10,000.0 %	93.74	62,880.53	0.10
JP1400131L54	0.5000 % Japan Government JPY Bonds 20/60 S.13	JPY	30,000.0 %	67.80	136,447.98	0.23
JP1201751M13	0.5000 % Japan Government JPY Bonds 21/40 S.175	JPY	20,000.0 %	87.50	117,389.48	0.19
XS1899009705	0.5500 % Sumitomo Mitsui Banking EUR MTN 18/23	EUR	100.0 %	99.68	105,752.52	0.17
XS2066652897	0.4090 % Sumitomo Mitsui Banking EUR MTN 19/29	EUR	100.0 %	80.77	85,691.31	0.14
Luxembourg					184,480.10	0.30
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0 %	97.53	103,473.80	0.17
XS2384273715	0.5000 % Holcim Finance Luxembourg EUR MTN 21/30	EUR	100.0 %	76.35	81,006.30	0.13
Mexico					74,901.98	0.12
XS2363910436	2.2500 % Mexico Government EUR Bonds 21/36	EUR	100.0 %	70.60	74,901.98	0.12
Morocco					315,440.49	0.52
XS1079233810	3.5000 % Morocco Government EUR Bonds 14/24	EUR	300.0 %	99.11	315,440.49	0.52
New Zealand					244,226.72	0.40
NZGOVDT425C5	2.7500 % New Zealand Government NZD Bonds 16/25 S.425	NZD	100.0 %	95.67	57,681.77	0.10
NZGOVDT524C5	0.5000 % New Zealand Government NZD Bonds 20/24 S.524	NZD	200.0 %	96.84	116,767.58	0.19
NZGOVDT541C9	1.7500 % New Zealand Government NZD Bonds 20/41 S.541	NZD	200.0 %	57.87	69,777.37	0.11
Norway					57,336.48	0.09
NO0010732555	1.7500 % Norway Government NOK Bonds 15/25 S.477	NOK	630.0 %	96.56	57,336.48	0.09
Peru					83,514.84	0.14
US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	90.0 %	92.79	83,514.84	0.14
Romania					349,603.69	0.57
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	180.0 %	95.15	181,717.83	0.30

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Investment Portfolio as at 30/09/2023

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XS2364199757	1.7500	%	Romania Government EUR MTN 21/30	EUR	50.0	%	75.75	40,183.60	0.06
XS2201851685	4.0000	%	Romania Government USD Bonds 20/51	USD	200.0	%	63.85	127,702.26	0.21
Serbia								69,340.41	0.11
XS2308620793	1.6500	%	Serbia Government EUR Bonds 21/33	EUR	100.0	%	65.36	69,340.41	0.11
South Africa								99,210.26	0.16
US836205AQ75	4.6650	%	South Africa Government USD Bonds 12/24	USD	100.0	%	99.21	99,210.26	0.16
Spain								825,252.18	1.35
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	94.09	99,823.74	0.16
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	200.0	%	78.35	166,243.82	0.27
US05971KAF66	3.4900	%	Banco Santander USD Notes 20/30	USD	200.0	%	84.28	168,555.00	0.28
ES0000012932	4.2000	%	Spain Government EUR Bonds 05/37	EUR	60.0	%	100.74	64,126.81	0.11
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	80.0	%	74.15	62,936.42	0.10
ES0000012H41	0.1000	%	Spain Government EUR Bonds 21/31	EUR	100.0	%	76.54	81,203.74	0.13
ES0000012J07	1.0000	%	Spain Government EUR Bonds 21/42	EUR	100.0	%	57.59	61,104.38	0.10
ES0000012K53	0.8000	%	Spain Government EUR Bonds 22/29	EUR	50.0	%	85.50	45,357.85	0.07
XS2020583618	1.9570	%	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	71.54	75,900.42	0.13
Supranational								136,322.58	0.22
CA45950KCV04	0.6250	%	International Finance CAD MTN 20/25	CAD	200.0	%	91.68	136,322.58	0.22
Switzerland								147,997.24	0.24
USH42097CC91	2.0950	%	UBS Group USD FLR-MTN 21/32	USD	200.0	%	74.00	147,997.24	0.24
The Netherlands								677,090.28	1.11
USN30707AE88	4.7500	%	Enel Finance International USD Notes 17/47	USD	200.0	%	76.75	153,501.60	0.25
XS2281155254	0.2500	%	ING Groep EUR FLR-Notes 21/30	EUR	100.0	%	78.92	83,732.85	0.14
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	200.0	%	98.17	196,346.06	0.32
US822582AD40	6.3750	%	Shell International Finance USD Notes 08/38	USD	130.0	%	106.69	138,694.53	0.23
XS1591694481	2.9950	%	TenneT Holding EUR FLR- Notes 17/undefined	EUR	100.0	%	98.79	104,815.24	0.17
United Kingdom								1,623,192.91	2.66
XS2373642102	0.5770	%	Barclays EUR FLR-Notes 21/29	EUR	100.0	%	80.90	85,828.58	0.14
XS1472663670	3.2500	%	Barclays GBP MTN 16/27	GBP	100.0	%	90.23	110,395.70	0.18
XS2119468572	1.8740	%	British Telecommunications EUR FLR-Notes 20/80	EUR	100.0	%	91.60	97,183.29	0.16
XS1795261822	2.8750	%	NatWest Group GBP FLR-MTN 18/26	GBP	100.0	%	93.27	114,123.12	0.19
XS2010044977	1.6250	%	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	95.36	101,167.08	0.17
XS1793294841	4.8660	%	Standard Chartered USD FLR-Notes 18/33	USD	200.0	%	89.56	179,118.62	0.29
XS2283175516	1.4560	%	Standard Chartered USD FLR-Notes 21/27	USD	200.0	%	89.03	178,054.12	0.29
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	430.0	%	81.84	430,608.15	0.71
GB00BQC4R999	3.7500	%	United Kingdom Government GBP Bonds 22/38	GBP	130.0	%	89.85	142,913.55	0.23
US92857WBV19	3.2500	%	Vodafone Group USD FLR-Notes 21/81	USD	100.0	%	88.17	88,173.52	0.14
XS2385755835	1.5000	%	Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0	%	78.16	95,627.18	0.16
USA								12,147,660.21	19.90
US031162CS70	3.3750	%	Amgen USD Notes 20/50	USD	200.0	%	66.24	132,478.00	0.22
XS1374392717	4.3750	%	AT&T GBP Notes 16/29	GBP	100.0	%	91.56	112,028.57	0.18
US00206RDJ86	4.5000	%	AT&T USD Notes 16/48	USD	130.0	%	75.78	98,515.95	0.16
US205887CB65	4.6000	%	Conagra Brands USD Notes 18/25	USD	200.0	%	97.26	194,521.74	0.32
US25746UDL08	2.2500	%	Dominion Energy USD Notes 21/31	USD	100.0	%	77.39	77,391.56	0.13
US37045VAH33	5.0000	%	General Motors USD Notes 14/35	USD	330.0	%	86.40	285,106.64	0.47
AU3CB0282671	1.5500	%	General Motors Financial AUD MTN 21/25	AUD	200.0	%	91.97	119,219.56	0.19
XS2107332640	0.8750	%	Goldman Sachs Group EUR MTN 20/30	EUR	50.0	%	79.71	42,282.55	0.07
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	70.0	%	77.55	54,285.57	0.09
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	130.0	%	80.03	104,032.88	0.17
US46625HQQW33	3.3000	%	JPMorgan Chase USD Notes 16/26	USD	190.0	%	94.43	179,415.82	0.29
US61747YDY86	4.3000	%	Morgan Stanley USD Notes 15/45	USD	100.0	%	79.11	79,112.65	0.13
USU65478BV76	2.7500	%	Nissan Motor Acceptance USD Notes 21/28	USD	200.0	%	83.72	167,433.68	0.27

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US693475AW59	3.4500	%	PNC Financial Services Group USD Notes 19/29	USD	130.0	%	87.68	113,983.97	0.19
US74834LAX82	3.5000	%	Quest Diagnostics USD Notes 15/25	USD	450.0	%	96.50	434,249.64	0.71
US74949LAD47	3.0000	%	RELX Capital USD Notes 20/30	USD	200.0	%	85.67	171,333.74	0.28
USU85861AA75	1.7110	%	Stellantis Finance US USD Notes 21/27	USD	200.0	%	86.98	173,956.76	0.28
US912810FJ26	6.1250	%	United States Government USD Bonds 99/29	USD	130.0	%	107.42	139,648.43	0.23
US912810PW27	4.3750	%	United States Government USD Bonds 08/38	USD	40.0	%	96.96	38,784.38	0.06
US912810QA97	3.5000	%	United States Government USD Bonds 09/39	USD	200.0	%	86.50	173,000.00	0.28
US912810QY73	2.7500	%	United States Government USD Bonds 12/42	USD	920.0	%	73.05	672,103.15	1.10
US912828X885	2.3750	%	United States Government USD Bonds 17/27	USD	200.0	%	92.20	184,406.24	0.30
US912810RZ30	2.7500	%	United States Government USD Bonds 17/47	USD	200.0	%	69.75	139,500.00	0.23
US9128284V99	2.8750	%	United States Government USD Bonds 18/28	USD	600.0	%	92.27	553,640.64	0.91
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	350.0	%	88.83	310,898.42	0.51
US912810SN90	1.2500	%	United States Government USD Bonds 20/50	USD	370.0	%	47.15	174,449.19	0.29
US91282CDN83	1.0000	%	United States Government USD Bonds 21/24	USD	680.0	%	94.92	645,468.72	1.06
US91282CCZ23	0.8750	%	United States Government USD Bonds 21/26	USD	200.0	%	89.20	178,390.62	0.29
US91282CDL28	1.5000	%	United States Government USD Bonds 21/28	USD	150.0	%	85.63	128,437.50	0.21
US91282CCR07	1.0000	%	United States Government USD Bonds 21/28	USD	200.0	%	84.29	168,578.12	0.28
US91282CDJ71	1.3750	%	United States Government USD Bonds 21/31	USD	700.0	%	78.34	548,351.58	0.90
US912810TB44	1.8750	%	United States Government USD Bonds 21/51	USD	100.0	%	55.77	55,765.62	0.09
US91282CDY49	1.8750	%	United States Government USD Bonds 22/32	USD	1,180.0	%	81.20	958,196.82	1.57
US912796YT03	0.0000	%	United States Government USD Zero-Coupon Bonds 02.11.2023	USD	2,250.0	%	99.50	2,238,795.90	3.67
US912797GE19	0.0000	%	United States Government USD Zero-Coupon Bonds 01.02.2024	USD	2,250.0	%	98.16	2,208,691.35	3.62
XS1405769727	3.1250	%	Verizon Communications GBP Notes 16/35	GBP	100.0	%	74.54	91,204.25	0.15
REITs (Real Estate Investment Trusts)							472,289.58	0.77	
USA							472,289.58	0.77	
US03027X1000	American Tower Real Estate Investment Trust		Shs	257	USD	162.32	41,716.24	0.07	
US22822V1017	Crown Castle Real Estate Investment Trust		Shs	667	USD	92.08	61,417.36	0.10	
US29444U7000	Equinix Real Estate Investment Trust		Shs	244	USD	720.97	175,916.68	0.29	
US74340W1036	Prologis Real Estate Investment Trust		Shs	1,131	USD	112.13	126,819.03	0.20	
US9621661043	Weyerhaeuser Real Estate Investment Trust		Shs	2,177	USD	30.51	66,420.27	0.11	
Investment Units							3,111,429.73	5.10	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Luxembourg							3,111,429.73	5.10	
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)		Shs	1,110	USD	851.97	945,686.70	1.55	
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9- (H2-EUR) - (0.790%)		Shs	21	EUR	98,433.95	2,165,743.03	3.55	
Investments in securities and money-market instruments							59,100,361.34	96.82	
Deposits at financial institutions							3,683,586.33	6.04	
Sight deposits							3,683,586.33	6.04	
	State Street Bank International GmbH, Luxembourg Branch		USD				1,159,209.95	1.90	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,524,376.38	4.14
	Investments in deposits at financial institutions				3,683,586.33	6.04

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-53,206.19	-0.09
Futures Transactions				-38,596.81	-0.06
Purchased Bond Futures				-23,062.50	-0.04
10-Year US Ultra Long Treasury Bond Futures 12/23	Ctr	8 USD	111.87	-23,062.50	-0.04
Purchased Index Futures				-49,645.06	-0.08
FTSE 100 Index Futures 12/23	Ctr	9 GBP	7,703.50	-8,442.49	-0.01
MSCI Emerging Markets Index Futures 12/23	Ctr	12 USD	965.50	-10,680.00	-0.02
NIKKEI 225 (OSE) Index Futures 12/23	Ctr	5 JPY	32,010.00	-30,522.57	-0.05
Purchased Interest Rate Futures				-2,225.00	0.00
3-Month SOFR Interest Rate Futures 12/23	Ctr	8 USD	94.63	-2,225.00	0.00
Sold Bond Futures				9,201.75	0.02
10-Year Japan Government Bond Futures 12/23	Ctr	-1 JPY	144.97	7,513.25	0.01
10-Year UK Long Gilt Futures 12/23	Ctr	-3 GBP	94.05	1,688.50	0.01
Sold Index Futures				27,134.00	0.04
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-55 EUR	4,214.00	14,800.26	0.02
S&P/TSX 60 Index Futures 12/23	Ctr	-2 CAD	1,184.35	6,792.06	0.01
SPI 200 Index Futures 12/23	Ctr	-3 AUD	7,086.00	5,541.68	0.01
Options Transactions				-14,609.38	-0.03
Long Call Options on Bond Futures				-20,195.29	-0.04
Call 111 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	55 USD	0.12	-20,195.29	-0.04
Short Call Options on Bond Futures				5,585.91	0.01
Call 113 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	-55 USD	0.04	5,585.91	0.01
OTC-Dealt Derivatives				-1,862,366.15	-3.05
Forward Foreign Exchange Transactions				-1,862,366.15	-3.05
Sold AUD / Bought EUR - 15 Nov 2023	AUD	-17,728.41		-272.82	0.00
Sold AUD / Bought USD - 13 Oct 2023	AUD	-600,000.00		-5,577.62	-0.01
Sold AUD / Bought USD - 15 Nov 2023	AUD	-2,304.53		5.62	0.00
Sold CAD / Bought EUR - 15 Nov 2023	CAD	-20,271.37		-487.79	0.00
Sold CAD / Bought USD - 13 Oct 2023	CAD	-980,000.00		-10,992.45	-0.02
Sold CHF / Bought EUR - 15 Nov 2023	CHF	-24,390.74		164.78	0.00
Sold CNY / Bought EUR - 15 Nov 2023	CNY	-880.19		-2.54	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-176,686.81		351.86	0.00
Sold DKK / Bought EUR - 15 Nov 2023	DKK	-165,352.12		28.44	0.00
Sold EUR / Bought USD - 13 Oct 2023	EUR	-5,320,000.00		61,285.82	0.10
Sold EUR / Bought USD - 15 Nov 2023	EUR	-2,284,649.86		17,878.89	0.03
Sold EUR / Bought USD - 20 Dec 2023	EUR	-3,110,000.00		50,212.58	0.09
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-48,026.40		214.49	0.00
Sold GBP / Bought USD - 13 Oct 2023	GBP	-920,000.00		21,648.76	0.03
Sold GBP / Bought USD - 15 Nov 2023	GBP	-1,081.82		53.35	0.00
Sold HKD / Bought EUR - 15 Nov 2023	HKD	-54,528.83		-246.41	0.00
Sold JPY / Bought EUR - 15 Nov 2023	JPY	-17,285,895.00		1,763.42	0.00
Sold JPY / Bought USD - 13 Oct 2023	JPY	-320,000,000.00		30,739.09	0.05
Sold MXN / Bought EUR - 15 Nov 2023	MXN	-260.70		-0.41	0.00
Sold NOK / Bought EUR - 15 Nov 2023	NOK	-95,257.59		42.02	0.00
Sold NZD / Bought EUR - 15 Nov 2023	NZD	-8,311.15		-137.08	0.00
Sold NZD / Bought USD - 13 Oct 2023	NZD	-400,000.00		-5,890.08	-0.01
Sold PLN / Bought EUR - 15 Nov 2023	PLN	-7,173.42		63.35	0.00
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-54,726.54		-79.55	0.00
Sold SGD / Bought EUR - 15 Nov 2023	SGD	-4,709.98		-70.25	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought USD - 15 Nov 2023	SGD	-14,447.45		89.16	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-28,627.63		-437.01	0.00
Sold USD / Bought CAD - 13 Oct 2023	USD	-124,823.78		1,578.48	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-284,533.08		-5,698.68	-0.01
Sold USD / Bought EUR - 04 Oct 2023	USD	-9,305.60		45.33	0.00
Sold USD / Bought EUR - 05 Oct 2023	USD	-31,313.76		276.47	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-51,715,520.25		-1,997,675.28	-3.27
Sold USD / Bought GBP - 15 Nov 2023	USD	-45,602.83		-1,917.29	0.00
Sold USD / Bought JPY - 20 Dec 2023	USD	-1,110,000.00		-15,323.32	-0.02
Sold USD / Bought SGD - 15 Nov 2023	USD	-218,652.45		-3,999.48	-0.01
Investments in derivatives				-1,915,572.34	-3.14
Net current assets/liabilities	USD			175,794.55	0.28
Net assets of the Subfund	USD			61,044,169.88	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6.73	6.80	9.03
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	6.61	6.77	8.99
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	99.62	102.14	108.12
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	7.01	7.02	9.25
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	926.42	892.96	1,119.83
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	830.27	797.80	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	6.95	6.98	9.17
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	6.89	6.98	9.16
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	7.08	7.09	9.26
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	943.53	894.08	1,107.03
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,096.60	1,032.39	1,274.72
Shares in circulation		512,959	674,703	958,475
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6,031	6,031	16,504
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	278,269	387,244	569,782
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	343	4,760	348
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,459	1,330	1,383
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	46,650	51,490	57,575
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	2,425	2,025	--
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	4,936	6,444	6,399
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	39,985	47,889	50,530
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	122,263	155,531	229,938
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	282	282
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	10,597	11,677	25,734
Subfund assets in millions of USD		61.0	61.4	111.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities USA	31.88
Bonds USA	19.90
Investment Units Luxembourg	5.10
Bonds France	3.65
Equities United Kingdom	3.39
Equities Japan	3.23
Bonds Japan	2.66
Bonds United Kingdom	2.66
REITs (Real Estate Investment Trusts) USA	0.77
Bonds other countries	12.97
Equities other countries	10.61
Other net assets	3.18
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	543,317.27
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	42,568.11
- negative interest rate	-543.67
Dividend income	638,961.45
Income from	
- investment funds	43,688.35
- securities lending	0.00
- contracts for difference	0.00
Other income	11,539.77
Total income	1,279,531.28
Interest paid on	
- swap transactions	0.00
- bank liabilities	-688.28
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,886.55
All-in-fee	-229,094.77
Other expenses	-4,114.99
Total expenses	-240,784.59
Net income/loss	1,038,746.69
Realised gain/loss on	
- options transactions	-396,392.95
- securities transactions	-260,077.01
- financial futures transactions	-1,628,896.20
- forward foreign exchange transactions	1,747,832.23
- foreign exchange	-437,282.29
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	63,930.47
Changes in unrealised appreciation/depreciation on	
- options transactions	-14,609.38
- securities transactions	7,799,754.04
- financial futures transactions	-1,127,579.73
- forward foreign exchange transactions	-3,554,046.43
- foreign exchange	3,338,176.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	6,505,625.72

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	59,100,361.34
(Cost price USD 61,406,664.46)	
Time deposits	0.00
Cash at banks	3,683,586.33
Premiums paid on purchase of options	26,640.63
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	171,732.78
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	45,051.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	5,585.91
- futures transactions	36,335.75
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	186,441.91
Total Assets	63,255,736.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-7,734.38
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-40,938.24
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,957.83
Unrealised loss on	
- options transactions	-20,195.29
- futures transactions	-74,932.56
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,048,808.06
Total Liabilities	-2,211,566.36
Net assets of the Subfund	61,044,169.88

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	61,387,679.57
Subscriptions	2,143,305.20
Redemptions	-8,912,291.68
Distribution	-80,148.93
Result of operations	6,505,625.72
Net assets of the Subfund at the end of the reporting period	61,044,169.88

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	674,703
- issued	2,381
- redeemed	-164,125
- at the end of the reporting period	512,959

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Sustainability Conservative

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					51,769,521.87	92.04
Equities					11,826,582.50	21.03
Australia					132,552.89	0.24
AU000000BXB1	Brambles	Shs	5,304 AUD	14.32	49,229.11	0.09
AU000000MTS0	Metcash	Shs	5,097 AUD	3.78	12,487.68	0.02
AU000000PRU3	Perseus Mining	Shs	3,611 AUD	1.65	3,850.08	0.01
AU000000QBE9	QBE Insurance Group	Shs	6,068 AUD	15.71	61,787.01	0.11
AU000000SULO	Super Retail Group	Shs	669 AUD	11.99	5,199.01	0.01
Austria					26,768.79	0.05
AT0000730007	ANDRITZ	Shs	69 EUR	48.86	3,576.83	0.01
AT0000652011	Erste Group Bank	Shs	340 EUR	32.79	11,828.11	0.02
AT0000937503	voestalpine	Shs	156 EUR	26.00	4,303.22	0.01
AT0000831706	Wienerberger	Shs	275 EUR	24.20	7,060.63	0.01
Canada					208,849.57	0.37
CA0084741085	Agnico Eagle Mines	Shs	78 CAD	61.52	3,567.44	0.01
CA0115321089	Alamos Gold -A-	Shs	722 CAD	15.41	8,271.52	0.01
CA19239C1068	Cogeco Communications	Shs	288 CAD	61.72	13,214.90	0.02
CA2499061083	Descartes Systems Group	Shs	83 CAD	97.96	6,044.67	0.01
CA3180714048	Finning International	Shs	808 CAD	40.27	24,190.14	0.04
US5500211090	Lululemon Athletica	Shs	64 USD	381.73	24,430.64	0.04
CA56501R1064	Manulife Financial	Shs	3,324 CAD	24.94	61,631.52	0.11
CA82509L1076	Shopify -A-	Shs	272 CAD	71.78	14,515.02	0.03
CA8667961053	Sun Life Financial	Shs	886 CAD	66.06	43,512.87	0.08
CA8910546032	Torex Gold Resources	Shs	908 CAD	14.03	9,470.85	0.02
Denmark					213,708.65	0.38
DK0010244508	AP Møller - Maersk -B-	Shs	6 DKK	12,795.00	10,922.91	0.02
DK0060083210	D/S Norden	Shs	86 DKK	400.00	4,894.46	0.01
DK0062498333	Novo Nordisk -B-	Shs	1,822 DKK	652.20	169,073.59	0.30
DK0060252690	Pandora	Shs	274 DKK	739.20	28,817.69	0.05
Finland					24,897.80	0.04
FI0009000681	Nokia	Shs	3,452 EUR	3.55	13,010.68	0.02
FI0009000277	TietoEVRY	Shs	529 EUR	21.18	11,887.12	0.02
France					317,019.12	0.57
FR0000125007	Compagnie de Saint-Gobain	Shs	94 EUR	57.14	5,698.54	0.01
FR0012435121	Elis	Shs	869 EUR	16.64	15,341.51	0.03
FR0000052292	Hermès International	Shs	48 EUR	1,751.60	89,201.33	0.16
FR0000073298	IPSOS	Shs	121 EUR	43.32	5,561.21	0.01
FR0010307819	Legrand	Shs	256 EUR	87.28	23,705.54	0.04
FR0000133308	Orange	Shs	3,919 EUR	10.81	44,954.84	0.08
FR0010451203	Rexel	Shs	678 EUR	21.50	15,465.48	0.03
FR0000121972	Schneider Electric	Shs	47 EUR	157.40	7,848.70	0.02
FR0000120966	Societe BIC	Shs	116 EUR	62.85	7,734.97	0.01
FR0000050809	Sopra Steria Group	Shs	142 EUR	197.10	29,694.10	0.05
NL0000226223	STMicroelectronics (traded in France)	Shs	1,091 EUR	41.20	47,688.88	0.09
NL0000226223	STMicroelectronics (traded in Italy)	Shs	434 EUR	41.21	18,975.25	0.03
FR0013447729	Verallia	Shs	129 EUR	37.62	5,148.77	0.01
Germany					133,557.94	0.24
DE0005190003	Bayerische Motoren Werke	Shs	301 EUR	97.21	31,043.64	0.06
DE0006305006	Deutz	Shs	396 EUR	4.15	1,744.40	0.00
DE0006602006	GEA Group	Shs	636 EUR	35.43	23,906.91	0.04
DE000A1PHFF7	HUGO BOSS	Shs	175 EUR	60.62	11,255.09	0.02
DE0006231004	Infineon Technologies	Shs	360 EUR	31.73	12,117.12	0.02
DE0007100000	Mercedes-Benz Group	Shs	355 EUR	66.03	24,869.37	0.05
DE0008430026	Münchener Rückversicherungs-Gesellschaft in Muenchen	Shs	44 EUR	365.40	17,057.54	0.03
DE000A2YN900	TeamViewer	Shs	684 EUR	15.94	11,563.87	0.02
Hong Kong					44,320.41	0.08

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
HK0101000591	Hang Lung Properties	Shs	3,000 HKD	10.72	4,107.62	0.01
HK0016000132	Sun Hung Kai Properties	Shs	3,000 HKD	83.80	32,109.95	0.06
KYG8813K1085	United Laboratories International Holdings	Shs	8,000 HKD	7.93	8,102.84	0.01
Ireland					119,016.01	0.21
IE00B4BNMY34	Accenture -A-	Shs	43 USD	302.94	13,026.23	0.02
IE0002424939	DCC	Shs	162 GBP	46.03	9,123.84	0.02
IE00BK9ZQ967	Trane Technologies	Shs	471 USD	205.66	96,865.94	0.17
Italy					283,049.13	0.50
IT0001233417	A2A	Shs	12,392 EUR	1.68	22,074.32	0.04
IT0005218380	Banco BPM	Shs	3,974 EUR	4.60	19,386.17	0.03
IT0005244402	BFF Bank	Shs	590 EUR	9.41	5,887.16	0.01
IT0000066123	BPER Banca	Shs	5,512 EUR	2.90	16,959.08	0.03
IT0003128367	Enel	Shs	3,798 EUR	5.81	23,415.37	0.04
IT0003132476	Eni	Shs	4,413 EUR	15.30	71,652.94	0.13
IT0000072618	Intesa Sanpaolo	Shs	2,125 EUR	2.45	5,521.32	0.01
IT0005278236	Pirelli	Shs	3,044 EUR	4.55	14,700.84	0.03
IT0004176001	Prysmian	Shs	1,340 EUR	37.75	53,668.18	0.09
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	2,079 EUR	7.16	15,788.51	0.03
IT0005239360	UniCredit	Shs	1,410 EUR	22.73	33,995.24	0.06
Japan					776,361.77	1.38
JP3119600009	Ajinomoto	Shs	900 JPY	5,764.00	34,799.76	0.06
JP3493800001	Dai Nippon Printing	Shs	1,400 JPY	3,890.00	36,533.17	0.07
JP3505000004	Daiwa House Industry	Shs	2,100 JPY	4,015.00	56,560.68	0.10
JP3822000000	H.U. Group Holdings	Shs	1,100 JPY	2,540.00	18,742.87	0.03
JP3854600008	Honda Motor	Shs	5,400 JPY	1,682.00	60,929.76	0.11
JP3294460005	Inpex	Shs	1,900 JPY	2,256.00	28,754.28	0.05
JP3143600009	ITOCHU	Shs	1,900 JPY	5,406.00	68,903.20	0.12
JP3289800009	Kobe Steel	Shs	1,400 JPY	1,949.00	18,304.15	0.03
JP3297000006	Kokuyo	Shs	700 JPY	2,371.50	11,136.04	0.02
JP3304200003	Komatsu	Shs	1,900 JPY	4,043.00	51,530.82	0.09
JP3868400007	Mazda Motor	Shs	2,500 JPY	1,696.50	28,451.40	0.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	5,700 JPY	1,268.50	48,503.72	0.09
JP3893600001	Mitsui	Shs	600 JPY	5,423.00	21,827.33	0.04
JP3882750007	MIXI	Shs	100 JPY	2,371.00	1,590.53	0.00
JP3905200006	Mizuno	Shs	200 JPY	4,740.00	6,359.43	0.01
JP3926800008	Morinaga Milk Industry	Shs	400 JPY	5,627.00	15,098.95	0.03
JP3733000008	NEC	Shs	300 JPY	8,261.00	16,625.08	0.03
JP3749400002	Nippon Paint Holdings	Shs	300 JPY	1,006.00	2,024.55	0.00
JP3735400008	Nippon Telegraph & Telephone	Shs	27,500 JPY	176.60	32,578.65	0.06
JP3753000003	Nippon Yusen	Shs	400 JPY	3,886.00	10,427.32	0.02
JP3762900003	Nomura Real Estate Holdings	Shs	900 JPY	3,753.00	22,658.48	0.04
JP3414750004	Seiko Epson	Shs	1,200 JPY	2,349.50	18,913.26	0.03
JP3423800006	Senko Group Holdings	Shs	300 JPY	1,048.00	2,109.08	0.00
JP3396350005	SKY Perfect JSAT Holdings	Shs	600 JPY	699.00	2,813.44	0.01
JP3663900003	Sojitz	Shs	2,100 JPY	3,278.00	46,178.31	0.08
JP3399000003	Star Micronics	Shs	400 JPY	1,878.00	5,039.24	0.01
JP3409800004	Sumitomo Forestry	Shs	200 JPY	3,806.00	5,106.33	0.01
JP3890350006	Sumitomo Mitsui Financial Group	Shs	1,200 JPY	7,347.00	59,142.68	0.11
JP3942800008	Yamaha Motor	Shs	1,300 JPY	3,931.00	34,281.21	0.06
JP3955800002	Yokohama Rubber	Shs	500 JPY	3,112.00	10,438.05	0.02
Jordan					15,845.99	0.03
GB00B0LCW083	Hikma Pharmaceuticals	Shs	617 GBP	20.99	15,845.99	0.03
Norway					30,831.59	0.05
NO0010735343	Europris	Shs	375 NOK	59.60	2,106.63	0.00
NO0005052605	Norsk Hydro	Shs	4,580 NOK	66.54	28,724.96	0.05
Portugal					42,705.55	0.08
PTJMT0AE0001	Jerónimo Martins	Shs	1,888 EUR	21.32	42,705.55	0.08

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Singapore					110,743.15	0.20
SG1L01001701	DBS Group Holdings	Shs	1,200 SGD	33.71	29,690.63	0.05
SG1S04926220	Oversea-Chinese Banking	Shs	6,400 SGD	12.80	60,126.98	0.11
SG1M31001969	United Overseas Bank	Shs	1,000 SGD	28.51	20,925.54	0.04
Spain					287,096.57	0.51
ES0105046009	Aena	Shs	179 EUR	142.50	27,062.20	0.05
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	7,731 EUR	7.67	62,910.94	0.11
ES0144580Y14	Iberdrola	Shs	6,457 EUR	10.64	72,889.93	0.13
ES0148396007	Industria de Diseño Textil	Shs	2,147 EUR	35.37	80,567.94	0.14
ES0116870314	Naturgy Energy Group	Shs	161 EUR	25.82	4,410.39	0.01
ES0173516115	Repsol	Shs	2,368 EUR	15.63	39,255.17	0.07
Switzerland					280,735.10	0.50
CH0198251305	Coca-Cola HBC	Shs	943 GBP	22.52	25,983.75	0.05
CH0360674466	Galenica	Shs	280 CHF	67.95	20,913.44	0.04
CH0038863350	Nestlé	Shs	552 CHF	104.20	63,224.40	0.11
CH0012005267	Novartis	Shs	1,598 CHF	94.18	165,429.67	0.29
CH0014284498	Siegfried Holding	Shs	6 CHF	786.00	5,183.84	0.01
The Netherlands					233,108.85	0.41
NL0011794037	Ahold Delhaize	Shs	2,608 EUR	28.73	79,494.73	0.14
NL0010273215	ASML Holding	Shs	108 EUR	562.70	64,475.66	0.11
NL0000009082	KPN	Shs	4,510 EUR	3.12	14,943.20	0.03
NL0009538784	NXP Semiconductors	Shs	328 USD	201.97	66,247.41	0.12
NL0000395903	Wolters Kluwer	Shs	65 EUR	115.25	7,947.85	0.01
United Kingdom					812,450.99	1.44
GB00B1YW4409	3i Group	Shs	2,910 GBP	20.75	73,881.00	0.13
GB0009895292	AstraZeneca	Shs	717 GBP	111.76	98,045.40	0.17
GB0000961622	Balfour Beatty	Shs	2,731 GBP	3.21	10,712.90	0.02
GB00B0N8QD54	Britvic	Shs	1,065 GBP	8.85	11,532.26	0.02
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	1,061 USD	63.25	67,110.54	0.12
GB00B1CKQ739	Dunelm Group	Shs	598 GBP	10.50	7,682.67	0.01
JE00BJVNS543	Ferguson	Shs	292 USD	169.21	49,409.20	0.09
GB00BN7SWP63	GSK	Shs	1,379 GBP	14.88	25,110.03	0.04
GB0005405286	HSBC Holdings	Shs	14,888 GBP	6.47	117,786.02	0.21
GB00B019KW72	J Sainsbury	Shs	16,160 GBP	2.53	49,985.05	0.09
JE00BYPZJM29	Janus Henderson Group	Shs	1,284 USD	25.72	33,029.47	0.06
GB0033195214	Kingfisher	Shs	7,215 GBP	2.21	19,474.38	0.03
GB00B8W67662	Liberty Global -A-	Shs	1,621 USD	17.16	27,820.72	0.05
IE00059YS762	Linde	Shs	308 USD	376.18	115,863.17	0.21
GB0031274896	Marks & Spencer Group	Shs	9,611 GBP	2.37	27,846.59	0.05
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	4,017 GBP	2.40	11,815.66	0.02
IE00BDVJQ56	nVent Electric	Shs	272 USD	54.26	14,758.14	0.03
GB00B2NGPM57	Paragon Banking Group	Shs	1,812 GBP	4.97	11,014.42	0.02
GB00B41H7391	Redde Northgate	Shs	1,708 GBP	3.39	7,087.22	0.01
GB0004726096	Spirent Communications	Shs	3,303 GBP	1.39	5,597.32	0.01
GB00BLGZ9862	Tesco	Shs	8,240 GBP	2.67	26,888.83	0.05
Uruguay					51,332.55	0.09
US58733R1023	MercadoLibre	Shs	40 USD	1,283.31	51,332.55	0.09
USA					7,681,630.08	13.66
US0028241000	Abbott Laboratories	Shs	170 USD	98.83	16,800.50	0.03
US00402L1070	Academy Sports & Outdoors	Shs	124 USD	47.35	5,871.21	0.01
US00724F1012	Adobe	Shs	261 USD	508.30	132,667.25	0.24
US0082521081	Affiliated Managers Group	Shs	321 USD	133.15	42,741.74	0.08
US0010841023	AGCO	Shs	346 USD	121.69	42,104.71	0.07
US00971T1016	Akamai Technologies	Shs	24 USD	107.81	2,587.46	0.00
US02079K3059	Alphabet -A-	Shs	2,395 USD	133.26	319,164.00	0.57
US02079K1079	Alphabet -C-	Shs	2,439 USD	134.09	327,041.94	0.58
US0226711010	Amalgamated Financial	Shs	229 USD	17.56	4,020.21	0.01

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US0231351067	Amazon.com	Shs	3,478 USD	126.89	441,313.18	0.78
US0268747849	American International Group	Shs	157 USD	61.72	9,690.23	0.02
US03076C1062	Ameriprise Financial	Shs	127 USD	332.73	42,256.52	0.08
US0311621009	Amgen	Shs	262 USD	272.77	71,465.71	0.13
US0017441017	AMN Healthcare Services	Shs	200 USD	85.91	17,182.83	0.03
US0378331005	Apple	Shs	463 USD	171.92	79,598.48	0.14
US0382221051	Applied Materials	Shs	789 USD	139.22	109,840.78	0.20
US0383361039	AptarGroup	Shs	113 USD	126.37	14,280.19	0.03
US0530151036	Automatic Data Processing	Shs	418 USD	245.06	102,435.85	0.18
US0538071038	Avnet	Shs	744 USD	49.31	36,688.51	0.07
US05478C1053	AZEK	Shs	1,096 USD	30.10	32,984.27	0.06
US0565251081	Badger Meter	Shs	78 USD	156.61	12,215.54	0.02
US05988J1034	Bandwidth -A-	Shs	261 USD	11.34	2,960.02	0.01
US0605051046	Bank of America	Shs	496 USD	27.76	13,768.18	0.02
US09062X1037	Biogen	Shs	100 USD	259.69	25,968.64	0.05
US09247X1019	BlackRock	Shs	69 USD	649.89	44,842.12	0.08
US09739D1000	Boise Cascade	Shs	140 USD	106.81	14,953.90	0.03
US1101221083	Bristol-Myers Squibb	Shs	549 USD	58.56	32,148.68	0.06
US1273871087	Cadence Design Systems	Shs	386 USD	235.69	90,978.22	0.16
US1630921096	Chegg	Shs	1,019 USD	9.00	9,175.45	0.02
US1255231003	Cigna Group	Shs	148 USD	292.41	43,276.72	0.08
US1727551004	Cirrus Logic	Shs	135 USD	74.57	10,067.37	0.02
US17275R1023	Cisco Systems	Shs	1,438 USD	54.27	78,037.29	0.14
US1729674242	Citigroup	Shs	470 USD	41.50	19,503.42	0.03
US18539C1053	Clearway Energy -A-	Shs	580 USD	19.68	11,414.80	0.02
US12621E1038	CNO Financial Group	Shs	2,060 USD	24.18	49,816.72	0.09
US1912161007	Coca-Cola	Shs	538 USD	56.21	30,241.97	0.05
US1924461023	Cognizant Technology Solutions -A-	Shs	415 USD	68.33	28,356.31	0.05
US20030N1019	Comcast -A-	Shs	1,685 USD	45.18	76,133.34	0.14
US2017231034	Commercial Metals	Shs	381 USD	50.08	19,079.71	0.03
US2270461096	Crocs	Shs	207 USD	86.49	17,903.07	0.03
US2358511028	Danaher	Shs	353 USD	248.97	87,886.33	0.16
US2441991054	Deere	Shs	10 USD	387.50	3,875.00	0.01
US2533931026	Dick's Sporting Goods	Shs	63 USD	107.36	6,763.52	0.01
US2561631068	DocuSign	Shs	212 USD	42.31	8,970.24	0.02
US2788651006	Ecolab	Shs	339 USD	170.49	57,795.68	0.10
US28176E1082	Edwards Lifesciences	Shs	243 USD	70.46	17,122.68	0.03
US2855121099	Electronic Arts	Shs	347 USD	120.04	41,653.22	0.07
US0367521038	Elevance Health	Shs	185 USD	450.50	83,342.58	0.15
US5324571083	Eli Lilly	Shs	346 USD	548.37	189,736.03	0.34
US2910111044	Emerson Electric	Shs	506 USD	97.71	49,440.49	0.09
US31428X1063	FedEx	Shs	193 USD	268.36	51,793.17	0.09
SG9999000020	Flex	Shs	1,717 USD	26.78	45,983.75	0.08
US34964C1062	Fortune Brands Innovations	Shs	505 USD	63.22	31,927.08	0.06
US3703341046	General Mills	Shs	418 USD	64.57	26,990.93	0.05
US3755581036	Gilead Sciences	Shs	1,513 USD	75.96	114,932.06	0.20
US4128221086	Harley-Davidson	Shs	292 USD	33.18	9,687.73	0.02
US40412C1018	HCA Healthcare	Shs	31 USD	252.45	7,826.10	0.01
US4039491000	Hippo Parent	Shs	277 USD	59.05	16,357.44	0.03
US4364401012	Hologic	Shs	433 USD	70.55	30,550.04	0.05
US4370761029	Home Depot	Shs	224 USD	305.68	68,471.23	0.12
US4448591028	Humana	Shs	63 USD	498.78	31,422.86	0.06
US4461501045	Huntington Bancshares	Shs	510 USD	10.28	5,244.59	0.01
US45168D1046	IDEXX Laboratories	Shs	67 USD	440.13	29,488.46	0.05
US4581401001	Intel	Shs	2,401 USD	35.43	85,075.34	0.15
US4612021034	Intuit	Shs	41 USD	515.93	21,153.05	0.04

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US46120E6023	Intuitive Surgical	Shs	129 USD	298.28	38,478.41	0.07
US4663131039	Jabil	Shs	265 USD	125.85	33,350.15	0.06
US46817M1071	Jackson Financial -A-	Shs	356 USD	38.44	13,686.36	0.02
US4781601046	Johnson & Johnson	Shs	1,048 USD	158.01	165,593.99	0.29
US46625H1005	JPMorgan Chase	Shs	1,177 USD	148.65	174,964.17	0.31
US49338L1035	Keysight Technologies	Shs	100 USD	133.60	13,359.50	0.02
US4824801009	KLA	Shs	36 USD	461.39	16,609.98	0.03
US5010441013	Kroger	Shs	903 USD	45.41	41,009.43	0.07
US5128071082	Lam Research	Shs	144 USD	632.04	91,013.49	0.16
US5463471053	Louisiana-Pacific	Shs	479 USD	56.49	27,060.55	0.05
US56418H1005	ManpowerGroup	Shs	562 USD	73.62	41,372.33	0.07
US5717481023	Marsh & McLennan Companies	Shs	406 USD	194.79	79,085.75	0.14
US57636Q1040	Mastercard -A-	Shs	308 USD	402.32	123,913.32	0.22
US58933Y1055	Merck	Shs	1,503 USD	105.05	157,891.59	0.28
US5528481030	MGIC Investment	Shs	679 USD	17.06	11,585.08	0.02
US5949181045	Microsoft	Shs	2,090 USD	315.90	660,227.25	1.17
US60770K1079	Moderna	Shs	27 USD	100.99	2,726.78	0.00
US6311031081	Nasdaq	Shs	1,189 USD	49.27	58,584.67	0.10
US64110L1061	Netflix	Shs	71 USD	379.07	26,913.96	0.05
US67066G1040	NVIDIA	Shs	1,098 USD	433.99	476,523.66	0.85
US68268W1036	OneMain Holdings	Shs	278 USD	40.32	11,208.46	0.02
US6907421019	Owens Corning	Shs	501 USD	140.25	70,266.55	0.12
US69526K1051	Pactiv Evergreen	Shs	326 USD	8.16	2,659.61	0.00
US70450Y1038	PayPal Holdings	Shs	116 USD	58.60	6,797.47	0.01
US7134481081	PepsiCo	Shs	908 USD	170.72	155,014.12	0.28
US6935061076	PPG Industries	Shs	211 USD	131.50	27,746.51	0.05
US7427181091	Procter & Gamble	Shs	809 USD	147.39	119,241.46	0.21
US7475251036	QUALCOMM	Shs	459 USD	111.90	51,362.06	0.09
US74834L1008	Quest Diagnostics	Shs	116 USD	124.24	14,411.62	0.03
US7502361014	Radian Group	Shs	207 USD	25.53	5,285.23	0.01
US75886F1075	Regeneron Pharmaceuticals	Shs	30 USD	840.58	25,217.37	0.04
US7595091023	Reliance Steel & Aluminum	Shs	162 USD	264.25	42,808.34	0.08
US7140461093	Revvity	Shs	165 USD	111.04	18,322.23	0.03
US7835491082	Ryder System	Shs	111 USD	107.30	11,909.97	0.02
US79466L3024	Salesforce	Shs	673 USD	204.66	137,738.23	0.24
US80689H1023	Schneider National -B-	Shs	1,687 USD	27.70	46,726.53	0.08
US81762P1021	ServiceNow	Shs	52 USD	557.51	28,990.28	0.05
US8243481061	Sherwin-Williams	Shs	104 USD	258.05	26,837.69	0.05
US8581191009	Steel Dynamics	Shs	94 USD	106.71	10,031.01	0.02
US87165B1035	Synchrony Financial	Shs	934 USD	31.09	29,040.17	0.05
US8716071076	Synopsys	Shs	152 USD	464.03	70,532.12	0.13
US8760301072	Tapestry	Shs	315 USD	28.36	8,934.27	0.02
US87901J1051	TEGNA	Shs	1,666 USD	14.79	24,632.97	0.04
US88160R1014	Tesla	Shs	1,095 USD	248.15	271,728.56	0.48
US8825081040	Texas Instruments	Shs	73 USD	160.24	11,697.19	0.02
US8725401090	TJX Companies	Shs	409 USD	90.22	36,902.02	0.07
US89832Q1094	Truist Financial	Shs	670 USD	28.43	19,050.28	0.03
US90384S3031	Ulta Beauty	Shs	30 USD	401.78	12,053.46	0.02
US9111631035	United Natural Foods	Shs	142 USD	13.87	1,969.42	0.00
US91324P1021	UnitedHealth Group	Shs	379 USD	513.77	194,719.86	0.35
US91913Y1001	Valero Energy	Shs	221 USD	148.24	32,760.97	0.06
US92343V1044	Verizon Communications	Shs	3,404 USD	32.78	111,597.96	0.20
US9288811014	Vontier	Shs	1,007 USD	31.28	31,502.62	0.06
US9295661071	Wabash National	Shs	688 USD	21.55	14,829.21	0.03
US9345502036	Warner Music Group -A-	Shs	686 USD	31.45	21,578.03	0.04
US9553061055	West Pharmaceutical Services	Shs	111 USD	381.81	42,380.84	0.08

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US9598021098	Western Union			Shs	4,044	USD	13.55	54,783.42	0.10
US9699041011	Williams-Sonoma			Shs	46	USD	155.52	7,154.00	0.01
US98419M1009	Xylem (New York)			Shs	24	USD	91.71	2,200.93	0.00
US98978V1035	Zoetis			Shs	57	USD	175.26	9,989.98	0.02
Bonds							39,757,021.80	70.68	
Australia							1,389,926.30	2.47	
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	%	94.83	100,605.85	0.18
AU3TB0000150	3.2500	%	Australia Government AUD Bonds 12/29 S.138	AUD	900.0	%	95.38	556,403.79	0.99
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	160.0	%	74.20	76,945.76	0.13
AU0000013740	2.5000	%	Australia Government AUD Bonds 18/30 S.155	AUD	300.0	%	89.79	174,594.08	0.31
XS2360589217	0.0100	%	National Australia Bank EUR Notes 21/29	EUR	400.0	%	81.89	347,504.17	0.62
AU0000XVGZJ4	5.5000	%	Treasury Corporation of Victoria AUD Notes 11/26	AUD	200.0	%	103.27	133,872.65	0.24
Austria							111,532.15	0.20	
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	100.0	%	105.12	111,532.15	0.20
Belgium							334,831.76	0.60	
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	300.0	%	105.20	334,831.76	0.60
Canada							1,746,024.07	3.10	
CA135087WL43	5.7500	%	Canada Government CAD Bonds 98/29	CAD	1,000.0	%	107.97	802,691.25	1.43
CA135087XG49	5.7500	%	Canada Government CAD Bonds 01/33	CAD	400.0	%	113.05	336,183.18	0.60
CA110709GC03	3.2000	%	Province of British Columbia Canada CAD Notes 12/44	CAD	50.0	%	77.24	28,711.32	0.05
XS2250201329	0.0000	%	Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	300.0	%	77.11	245,441.21	0.44
US748148SB04	1.3500	%	Province of Quebec Canada USD Notes 20/30	USD	300.0	%	79.85	239,544.78	0.42
XS2104915207	0.0100	%	Royal Bank of Canada EUR MTN 20/27	EUR	100.0	%	88.08	93,452.33	0.16
Chile							586,748.42	1.04	
US168863CE60	3.8600	%	Chile Government USD Bonds 17/47	USD	200.0	%	72.60	145,202.00	0.26
USP37110AK24	3.7500	%	Empresa Nacional del Petróleo USD Notes 16/26	USD	475.0	%	92.96	441,546.42	0.78
Denmark							218,759.63	0.39	
XS2351220814	0.7500	%	Danske Bank EUR FLR-MTN 21/29	EUR	150.0	%	83.47	132,834.63	0.24
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29	DKK	700.0	%	86.27	85,925.00	0.15
France							2,569,207.46	4.57	
FR0013523677	0.0000	%	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0	%	86.70	183,979.14	0.33
FR0013476553	0.7500	%	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	%	79.20	84,025.14	0.15
US09659X2Q47	1.6750	%	BNP Paribas USD FLR-Notes 21/27	USD	300.0	%	88.56	265,688.52	0.47
FR0012716371	0.3750	%	BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	%	94.55	200,622.35	0.36
FR0013510724	0.1250	%	Bpifrance EUR Notes 20/27	EUR	100.0	%	89.03	94,457.07	0.17
FR0013516101	0.2500	%	Bpifrance EUR MTN 20/30	EUR	100.0	%	80.87	85,799.85	0.15
FR001400FDB0	4.2500	%	Electricité de France EUR MTN 23/32	EUR	100.0	%	96.87	102,778.18	0.18
FR001400FDC8	4.6250	%	Electricité de France EUR MTN 23/43	EUR	100.0	%	91.58	97,161.12	0.17
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	400.0	%	77.38	328,398.10	0.58
FR001400CMX2	2.5000	%	France Government EUR Bonds 22/43	EUR	200.0	%	81.94	173,868.55	0.31
FR0013310224	1.3750	%	Orange EUR MTN 18/30	EUR	200.0	%	86.73	184,032.27	0.33
FR0013505104	1.0000	%	Sanofi EUR MTN 20/25	EUR	100.0	%	95.91	101,758.77	0.18
US83368TAV08	2.6250	%	Société Générale USD MTN 20/25	USD	400.0	%	95.10	380,404.20	0.68
XS2049782639	1.4050	%	TotalEnergies Capital International GBP MTN 19/31	GBP	200.0	%	74.96	183,436.73	0.33
FR0013282571	0.8750	%	Vivendi EUR MTN 17/24	EUR	100.0	%	96.89	102,797.47	0.18
Germany							2,061,572.59	3.66	
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	100.0	%	89.20	94,636.03	0.17

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XS2082333787	0.3000	%	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	88.33	281,144.72	0.50
DE000DL19VU0	1.3750	%	Deutsche Bank EUR FLR-Notes 21/32	EUR	200.0	%	74.15	157,335.36	0.28
US25160PAF45	1.6860	%	Deutsche Bank (New York) USD Notes 21/26	USD	300.0	%	90.50	271,498.23	0.48
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40	EUR	20.0	%	120.69	25,609.01	0.05
DE0001030732	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	250.0	%	80.65	213,914.15	0.38
DE0001102515	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.05.2035	EUR	40.0	%	71.48	30,335.12	0.05
DE0001030724	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	110.0	%	46.04	53,725.15	0.10
XS2577874782	3.7500	%	Heidelberg Materials EUR Notes 23/32	EUR	100.0	%	91.88	97,484.70	0.17
US500769CG75	2.6000	%	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	%	122.68	82,293.55	0.15
US515110BX12	0.5000	%	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	500.0	%	92.35	461,739.70	0.82
XS2177023137	0.6250	%	NRW Bank USD MTN 20/25	USD	300.0	%	92.51	277,540.14	0.49
DE000A2YNXD3	0.4000	%	State of Bremen EUR Notes 19/49 S.224	EUR	30.0	%	44.98	14,316.73	0.02
Indonesia								154,678.78	0.27
US455780CV60	1.8500	%	Indonesia Government USD Bonds 21/31	USD	200.0	%	77.34	154,678.78	0.27
Ireland								190,098.78	0.34
XS2076154801	0.1000	%	Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	%	95.66	101,488.20	0.18
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	100.0	%	83.52	88,610.58	0.16
Italy								1,770,915.29	3.15
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	96.03	203,774.33	0.36
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	110.0	%	101.87	118,891.90	0.21
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	300.0	%	99.94	318,094.19	0.57
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	220.0	%	92.09	214,956.96	0.38
IT0005323032	2.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	170.0	%	91.93	165,810.92	0.30
IT0005365165	3.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	%	93.66	298,089.97	0.53
IT0005494239	2.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	100.0	%	84.55	89,702.57	0.16
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	100.0	%	90.87	96,406.36	0.17
XS2348710562	1.9820	%	UniCredit USD FLR-MTN 21/27	USD	300.0	%	88.40	265,188.09	0.47
Japan								4,193,403.29	7.46
XS2242747181	0.1550	%	Asahi Group Holdings EUR Notes 20/24	EUR	200.0	%	95.84	203,352.88	0.36
JP13001614A6	2.5000	%	Japan Government JPY Bonds 04/34 S.16	JPY	153,000.0	%	117.13	1,202,143.59	2.14
JP13002717A6	2.5000	%	Japan Government JPY Bonds 07/37 S.27	JPY	91,000.0	%	118.21	721,620.78	1.28
JP1300461F39	1.5000	%	Japan Government JPY Bonds 15/45 S.46	JPY	21,000.0	%	100.08	140,987.52	0.25
JP1051421L13	0.1000	%	Japan Government JPY Bonds 20/24 S.142	JPY	20,000.0	%	100.16	134,385.19	0.24
JP1103571L10	0.1000	%	Japan Government JPY Bonds 20/29 S.357	JPY	175,000.0	%	97.97	1,150,155.13	2.05
JP1400131L54	0.5000	%	Japan Government JPY Bonds 20/60 S.13	JPY	45,000.0	%	67.80	204,671.97	0.36
JP1300791P79	1.2000	%	Japan Government JPY Bonds 23/53 S.79	JPY	21,000.0	%	89.49	126,073.25	0.22
XS2241387252	0.2140	%	Mizuho Financial Group EUR MTN 20/25	EUR	100.0	%	92.85	98,507.95	0.18
XS1899009705	0.5500	%	Sumitomo Mitsui Banking EUR MTN 18/23	EUR	200.0	%	99.68	211,505.03	0.38
Luxembourg								365,576.43	0.65
EU000A1G0DW4	1.8000	%	European Financial Stability Facility EUR MTN 17/48	EUR	240.0	%	68.88	175,389.08	0.31
XS2081615473	0.5000	%	Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	%	89.63	190,187.35	0.34
Norway								193,121.23	0.34
NO0010732555	1.7500	%	Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	%	96.56	91,010.29	0.16
XS2050945984	0.1250	%	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	96.24	102,110.94	0.18
Peru								139,191.41	0.25

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US715638BM30	5.6250 % Peru Government USD Bonds 10/50	USD	150.0 %	92.79	139,191.41	0.25
Poland					300,531.54	0.53
XS2114767457	0.0000 % Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	300.0 %	94.42	300,531.54	0.53
Portugal					376,838.18	0.67
PTOTEZOE0014	3.5000 % Portugal Obrigações do Tesouro EUR Bonds 23/38	EUR	325.0 %	94.48	325,780.65	0.58
PTOTECOE0037	1.0000 % Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	100.0 %	48.12	51,057.53	0.09
Romania					201,908.69	0.36
XS2178857285	2.7500 % Romania Government EUR Bonds 20/26	EUR	200.0 %	95.15	201,908.69	0.36
Singapore					202,591.20	0.36
XS1750083229	0.5000 % United Overseas Bank EUR MTN 18/25	EUR	200.0 %	95.48	202,591.20	0.36
South Africa					198,420.52	0.35
US836205AQ75	4.6650 % South Africa Government USD Bonds 12/24	USD	200.0 %	99.21	198,420.52	0.35
South Korea					291,451.23	0.52
USY52758AC63	3.2500 % LG Chem USD Notes 19/24	USD	300.0 %	97.15	291,451.23	0.52
Spain					1,706,804.46	3.03
XS2104051433	1.0000 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0 %	94.09	99,823.74	0.18
XS2058729653	0.3750 % Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0 %	96.33	102,205.90	0.18
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0 %	88.47	93,857.53	0.17
XS2120087452	1.7500 % Banco Santander GBP MTN 20/27	GBP	200.0 %	86.37	211,354.52	0.37
US05971KAF66	3.4900 % Banco Santander USD Notes 20/30	USD	200.0 %	84.28	168,555.00	0.30
ES0440609339	1.2500 % CaixaBank EUR Notes 17/27	EUR	200.0 %	92.04	195,297.55	0.35
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	60.0 %	100.74	64,126.81	0.11
ES0000012B39	1.4000 % Spain Government EUR Bonds 18/28	EUR	360.0 %	91.18	348,239.58	0.62
ES0000012B47	2.7000 % Spain Government EUR Bonds 18/48	EUR	120.0 %	74.15	94,404.64	0.17
ES0000012F43	0.6000 % Spain Government EUR Bonds 19/29	EUR	300.0 %	83.89	267,006.21	0.47
ES0000012K46	1.9000 % Spain Government EUR Bonds 22/52	EUR	100.0 %	58.37	61,932.98	0.11
Supranational					1,437,416.68	2.56
XS2055744689	0.1500 % Eurofima Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale EUR MTN 19/34	EUR	200.0 %	69.40	147,267.77	0.26
XS0085727559	6.0000 % European Investment Bank GBP Notes 98/28	GBP	100.0 %	105.45	129,024.67	0.23
XS0241594778	1.9000 % European Investment Bank JPY Notes 06/26	JPY	90,000.0 %	104.31	629,748.72	1.12
US298785DV50	4.8750 % European Investment Bank USD Notes 06/36	USD	100.0 %	100.38	100,381.62	0.18
US4581X0DG01	2.2500 % Inter-American Development Bank USD Notes 19/29	USD	200.0 %	87.75	175,507.36	0.31
US459058JN45	0.7500 % International Bank for Reconstruction & Development USD Notes 20/27	USD	300.0 %	85.16	255,486.54	0.46
Sweden					203,243.14	0.36
XS2063261155	0.2500 % Swedbank EUR MTN 19/24	EUR	100.0 %	96.21	102,071.33	0.18
XS2440678915	0.6250 % Volvo Treasury EUR MTN 22/25	EUR	100.0 %	95.36	101,171.81	0.18
Switzerland					295,994.48	0.53
USH42097CC91	2.0950 % UBS Group USD FLR-MTN 21/32	USD	400.0 %	74.00	295,994.48	0.53
The Netherlands					884,997.86	1.57
XS1685798370	0.8750 % Ahold Delhaize EUR Notes 17/24	EUR	100.0 %	97.10	103,016.27	0.19
AU3CB0241933	3.5000 % BNG Bank AUD MTN 17/27	AUD	200.0 %	95.68	124,027.36	0.22
XS1638075488	3.6250 % EDP Finance USD Notes 17/24	USD	300.0 %	98.04	294,109.62	0.52
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0 %	76.75	153,501.60	0.27
XS1709433509	1.0000 % PostNL EUR Notes 17/24	EUR	100.0 %	96.27	102,137.10	0.18
XS2550868801	5.1250 % Sudzucker International Finance EUR Notes 22/27	EUR	100.0 %	101.99	108,205.91	0.19
United Kingdom					2,067,680.42	3.68
XS1472663670	3.2500 % Barclays GBP MTN 16/27	GBP	200.0 %	90.23	220,791.39	0.39

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XS0926785808	2.3750	%	Coca-Cola Europacific Partners EUR Notes 13/25	EUR	100.0	%	97.46	103,405.46	0.18
XS1722897623	0.9500	%	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	96.16	102,016.24	0.18
XS1793294841	4.8660	%	Standard Chartered USD FLR-Notes 18/33	USD	200.0	%	89.56	179,118.62	0.32
GB0004893086	4.2500	%	United Kingdom Government GBP Bonds 00/32	GBP	200.0	%	99.40	243,253.93	0.43
GB00B00NY175	4.7500	%	United Kingdom Government GBP Bonds 04/38	GBP	200.0	%	100.50	245,928.61	0.44
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	700.0	%	81.84	700,990.01	1.25
XS1721422902	2.8750	%	Vodafone Group EUR MTN 17/37	EUR	200.0	%	81.82	173,618.70	0.31
XS2231267829	0.6250	%	Yorkshire Building Society EUR Notes 20/25	EUR	100.0	%	92.90	98,557.46	0.18
USA							15,563,555.81	27.67	
XS1374392717	4.3750	%	AT&T GBP Notes 16/29	GBP	150.0	%	91.56	168,042.86	0.30
US10112RAY09	2.7500	%	Boston Properties USD Notes 16/26	USD	300.0	%	89.61	268,821.48	0.48
US172967LJ87	4.2810	%	Citigroup USD FLR-Notes 17/48	USD	200.0	%	77.47	154,938.14	0.28
US191216CX63	2.6000	%	Coca-Cola USD Notes 20/50	USD	200.0	%	61.33	122,668.90	0.22
US25746UDL08	2.2500	%	Dominion Energy USD Notes 21/31	USD	200.0	%	77.39	154,783.12	0.27
US260543DG52	6.3000	%	Dow Chemical USD Notes 22/33	USD	200.0	%	103.03	206,053.76	0.37
US29364GAJ22	2.9500	%	Entergy USD Notes 16/26	USD	300.0	%	92.67	278,015.79	0.49
US31428XCA28	5.2500	%	FedEx USD Notes 20/50	USD	100.0	%	88.45	88,454.24	0.16
US341081FU66	3.9900	%	Florida Power & Light USD Notes 19/49	USD	200.0	%	76.12	152,240.88	0.27
US37045VAH33	5.0000	%	General Motors USD Notes 14/35	USD	200.0	%	86.40	172,791.90	0.31
US375558BG78	4.6000	%	Gilead Sciences USD Notes 15/35	USD	400.0	%	91.42	365,698.56	0.65
XS2043678841	0.1250	%	Goldman Sachs Group EUR MTN 19/24	EUR	100.0	%	96.62	102,511.96	0.18
US460146CS07	4.3500	%	International Paper USD Notes 17/48	USD	107.0	%	77.55	82,979.37	0.15
US46647PAJ57	3.8820	%	JPMorgan Chase USD FLR-Notes 17/38	USD	200.0	%	80.03	160,050.58	0.28
US46625HQW33	3.3000	%	JPMorgan Chase USD Notes 16/26	USD	300.0	%	94.43	283,288.14	0.50
USU65478BV76	2.7500	%	Nissan Motor Acceptance USD Notes 21/28	USD	200.0	%	83.72	167,433.68	0.30
US655844BY34	4.1500	%	Norfolk Southern USD Notes 18/48	USD	300.0	%	76.97	230,912.88	0.41
US693475AY16	2.2000	%	PNC Financial Services Group USD Notes 19/24	USD	500.0	%	95.98	479,879.70	0.85
US693475AW59	3.4500	%	PNC Financial Services Group USD Notes 19/29	USD	300.0	%	87.68	263,039.94	0.47
US74834LAX82	3.5000	%	Quest Diagnostics USD Notes 15/25	USD	700.0	%	96.50	675,499.44	1.20
US87612EBH80	3.3750	%	Target USD Notes 19/29	USD	600.0	%	91.71	550,234.56	0.98
US882508BH65	1.3750	%	Texas Instruments USD Notes 20/25	USD	400.0	%	94.35	377,396.80	0.67
US912810EW46	6.0000	%	United States Government USD Bonds 96/26	USD	700.0	%	102.23	715,585.92	1.27
US912810PW27	4.3750	%	United States Government USD Bonds 08/38	USD	600.0	%	96.96	581,765.64	1.03
US912810QY73	2.7500	%	United States Government USD Bonds 12/42	USD	1,460.0	%	73.05	1,066,598.47	1.90
US912828X885	2.3750	%	United States Government USD Bonds 17/27	USD	590.0	%	92.20	543,998.41	0.97
US912810RZ30	2.7500	%	United States Government USD Bonds 17/47	USD	780.0	%	69.75	544,050.00	0.97
US9128284V99	2.8750	%	United States Government USD Bonds 18/28	USD	1,550.0	%	92.27	1,430,238.32	2.54
US912828ZQ64	0.6250	%	United States Government USD Bonds 20/30	USD	150.0	%	77.33	115,992.18	0.21
US912810SN90	1.2500	%	United States Government USD Bonds 20/50	USD	300.0	%	47.15	141,445.29	0.25
US91282CCV19	1.1250	%	United States Government USD Bonds 21/28	USD	1,200.0	%	84.61	1,015,312.44	1.80
US91282CCS89	1.2500	%	United States Government USD Bonds 21/31	USD	1,450.0	%	78.11	1,132,585.87	2.01
US91282CEP23	2.8750	%	United States Government USD Bonds 22/32	USD	2,050.0	%	87.77	1,799,195.21	3.20
US912797GE19	0.0000	%	United States Government USD Zero-Coupon Bonds 01.02.2024	USD	750.0	%	98.16	736,230.45	1.31

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US92343VER15	4.3290 % Verizon Communications USD Notes 18/28	USD	250.0 %	93.93	234,820.93	0.42
REITs (Real Estate Investment Trusts)					185,917.57	0.33
USA					185,917.57	0.33
US03027X1000	American Tower Real Estate Investment Trust	Shs	103 USD	162.32	16,718.96	0.03
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	261 USD	92.08	24,032.88	0.04
US29444U7000	Equinix Real Estate Investment Trust	Shs	96 USD	720.97	69,213.12	0.12
US74340W1036	Prologis Real Estate Investment Trust	Shs	442 USD	112.13	49,561.46	0.09
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	865 USD	30.51	26,391.15	0.05
Securities and money-market instruments dealt on another regulated market					278,938.38	0.50
Bonds					278,938.38	0.50
USA					278,938.38	0.50
US05565EAY14	3.7500 % BMW US Capital USD Notes 18/28	USD	300.0 %	92.98	278,938.38	0.50
Investment Units					2,598,923.32	4.62
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					2,598,923.32	4.62
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	531 USD	851.97	452,396.07	0.80
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -WT9 (H2-EUR)- (0.790%)	Shs	21 EUR	98,433.95	2,146,527.25	3.82
Investments in securities and money-market instruments					54,647,383.57	97.16
Deposits at financial institutions					3,124,039.49	5.55
Sight deposits					3,124,039.49	5.55
	State Street Bank International GmbH, Luxembourg Branch	USD			756,286.42	1.34
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,367,753.07	4.21
Investments in deposits at financial institutions					3,124,039.49	5.55
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					150,735.73	0.27
Futures Transactions					170,923.23	0.30
Purchased Index Futures					-47,580.26	-0.09
	FTSE 100 Index Futures 12/23	Ctr	7 GBP	7,703.50	-6,503.17	-0.01
	MSCI Emerging Markets Index Futures 12/23	Ctr	5 USD	965.50	-4,450.00	-0.01
	NIKKEI 225 (OSE) Index Futures 12/23	Ctr	6 JPY	32,010.00	-36,627.09	-0.07
Purchased Interest Rate Futures					-2,503.12	0.00
	3 Month SOFR Interest Rate Futures 12/23	Ctr	9 USD	94.63	-2,503.12	0.00
Sold Bond Futures					207,551.59	0.37
	10-Year Japan Government Bond Futures 12/23	Ctr	-2 JPY	144.97	15,026.50	0.03
	10-Year UK Long Gilt Futures 12/23	Ctr	-5 GBP	94.05	2,814.16	0.00
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-23 USD	111.87	66,304.68	0.12
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	-22 USD	114.42	123,406.25	0.22
Sold Index Futures					13,455.02	0.02
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	-33 EUR	4,214.00	8,211.76	0.01
	S&P/TSX 60 Index Futures 12/23	Ctr	-1 CAD	1,184.35	3,396.03	0.01
	SPI 200 Index Futures 12/23	Ctr	-1 AUD	7,086.00	1,847.23	0.00
Options Transactions					-20,187.50	-0.03
Long Call Options on Bond Futures					-27,906.21	-0.05
	Call 111 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	76 USD	0.12	-27,906.21	-0.05
Short Call Options on Bond Futures					7,718.71	0.02
	Call 113 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	-76 USD	0.04	7,718.71	0.02
OTC-Dealt Derivatives					-1,961,438.90	-3.49
Forward Foreign Exchange Transactions					-1,961,438.90	-3.49
	Sold AUD / Bought USD - 13 Oct 2023	AUD	-1,680,000.00		-15,383.82	-0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CAD / Bought USD - 13 Oct 2023	CAD	-1,650,000.00		-15,472.96	-0.03
Sold EUR / Bought USD - 13 Oct 2023	EUR	-10,000,000.00		143,928.92	0.26
Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,356,822.05		32,314.45	0.05
Sold EUR / Bought USD - 20 Dec 2023	EUR	-2,970,000.00		47,686.05	0.08
Sold GBP / Bought USD - 13 Oct 2023	GBP	-1,750,000.00		53,191.76	0.09
Sold JPY / Bought USD - 13 Oct 2023	JPY	-665,000,000.00		64,673.64	0.12
Sold USD / Bought EUR - 04 Oct 2023	USD	-12,727.90		62.00	0.00
Sold USD / Bought EUR - 05 Oct 2023	USD	-56,789.23		501.40	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-58,549,508.15		-2,264,381.37	-4.02
Sold USD / Bought JPY - 20 Dec 2023	USD	-620,000.00		-8,558.97	-0.01
Investments in derivatives				-1,810,703.17	-3.22
Net current assets/liabilities	USD			286,132.61	0.51
Net assets of the Subfund	USD			56,246,852.50	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	895.22	885.46	1,041.54
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,095.02	1,058.04	1,225.38
Shares in circulation	58,991	67,693	82,605
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	57,491	66,193	77,999
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,500	1,500	4,606
Subfund assets in millions of USD	56.2	59.2	99.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	28.17
Equities USA	13.66
Bonds Japan	7.46
Investment Units Luxembourg	4.62
Bonds France	4.57
Bonds United Kingdom	3.68
Bonds Germany	3.66
Bonds Italy	3.15
Bonds Canada	3.10
Bonds Spain	3.03
Bonds Supranational	2.56
Bonds Australia	2.47
REITs (Real Estate Investment Trusts) USA	0.33
Bonds other countries	9.33
Equities other countries	7.37
Other net assets	2.84
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	1,034,410.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,809.79
- negative interest rate	-2,295.51
Dividend income	262,772.63
Income from	
- investment funds	20,899.56
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,351,596.90
Interest paid on	
- swap transactions	0.00
- bank liabilities	-937.54
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,888.00
All-in-fee	-148,590.57
Other expenses	-834.84
Total expenses	-156,250.95
Net income/loss	1,195,345.95
Realised gain/loss on	
- options transactions	-364,277.96
- securities transactions	-1,121,292.14
- financial futures transactions	127,810.99
- forward foreign exchange transactions	4,154,788.43
- foreign exchange	-802,203.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	3,190,171.34
Changes in unrealised appreciation/depreciation on	
- options transactions	-20,187.50
- securities transactions	4,663,424.35
- financial futures transactions	-1,108,535.45
- forward foreign exchange transactions	-4,745,516.72
- foreign exchange	3,454,037.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,433,393.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	54,647,383.57
(Cost price USD 63,106,066.72)	
Time deposits	0.00
Cash at banks	3,124,039.49
Premiums paid on purchase of options	36,812.50
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	325,282.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	17,317.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	7,718.71
- futures transactions	221,006.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	342,358.22
Total Assets	58,721,918.18
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-10,687.50
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,075.40
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,516.07
Unrealised loss on	
- options transactions	-27,906.21
- futures transactions	-50,083.38
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,303,797.12
Total Liabilities	-2,475,065.68
Net assets of the Subfund	56,246,852.50

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	59,234,129.09
Subscriptions	2,219,152.62
Redemptions	-10,639,822.26
Distribution	0.00
Result of operations	5,433,393.05
Net assets of the Subfund at the end of the reporting period	56,246,852.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	67,693
- issued	2,203
- redeemed	-10,905
- at the end of the reporting period	58,991

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Sustainability Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					150,488,802.88	91.87
Equities					116,664,628.08	71.22
Australia					1,309,157.91	0.80
AU000000BXB1	Brambles	Shs	52,372 AUD	14.32	486,091.05	0.30
AU000000MTS0	Metcash	Shs	50,317 AUD	3.78	123,276.98	0.08
AU000000PRU3	Perseus Mining	Shs	35,802 AUD	1.65	38,172.33	0.02
AU000000QBE9	QBE Insurance Group	Shs	59,914 AUD	15.71	610,070.40	0.37
AU000000SULO	Super Retail Group	Shs	6,633 AUD	11.99	51,547.15	0.03
Austria					264,211.83	0.16
AT0000730007	ANDRITZ	Shs	673 EUR	48.86	34,887.00	0.02
AT0000652011	Erste Group Bank	Shs	3,365 EUR	32.79	117,063.53	0.07
AT0000937503	voestalpine	Shs	1,538 EUR	26.00	42,425.29	0.03
AT0000831706	Wienerberger	Shs	2,720 EUR	24.20	69,836.01	0.04
Canada					2,060,727.08	1.26
CA0084741085	Agnico Eagle Mines	Shs	1,020 CAD	61.52	46,651.10	0.03
CA0115321089	Alamos Gold -A-	Shs	7,101 CAD	15.41	81,351.88	0.05
CA19239C1068	Cogeco Communications	Shs	2,856 CAD	61.72	131,047.74	0.08
CA2499061083	Descartes Systems Group	Shs	813 CAD	97.96	59,208.59	0.04
CA3180714048	Finning International	Shs	7,990 CAD	40.27	239,206.97	0.14
US5500211090	Lululemon Athletica	Shs	622 USD	381.73	237,435.31	0.14
CA56501R1064	Manulife Financial	Shs	32,360 CAD	24.94	599,998.81	0.37
CA82509L1076	Shopify -A-	Shs	2,678 CAD	71.78	142,908.96	0.09
CA8667961053	Sun Life Financial	Shs	8,755 CAD	66.06	429,971.97	0.26
CA8910546032	Torex Gold Resources	Shs	8,911 CAD	14.03	92,945.75	0.06
Denmark					2,094,874.13	1.28
DK0010244508	AP Møller - Maersk -B-	Shs	65 DKK	12,795.00	118,331.47	0.07
DK0060083210	D/S Norden	Shs	801 DKK	400.00	45,586.80	0.03
DK0062498333	Novo Nordisk -B-	Shs	17,744 DKK	652.20	1,646,565.24	1.01
DK0060252690	Pandora	Shs	2,704 DKK	739.20	284,390.62	0.17
Finland					229,775.86	0.14
FI0009000681	Nokia	Shs	29,938 EUR	3.55	112,837.13	0.07
FI0009000277	TietoEVRY	Shs	5,204 EUR	21.18	116,938.73	0.07
France					2,476,717.96	1.51
FR0000125007	Compagnie de Saint-Gobain	Shs	935 EUR	57.14	56,682.24	0.04
FR0012435121	Elis	Shs	8,578 EUR	16.64	151,437.87	0.09
FR0000052292	Hermès International	Shs	484 EUR	1,751.60	899,446.71	0.55
FR0000073298	IPSOS	Shs	739 EUR	43.32	33,964.72	0.02
FR0010307819	Legrand	Shs	2,539 EUR	87.28	235,110.80	0.14
FR0000133308	Orange	Shs	38,696 EUR	10.81	443,881.71	0.27
FR0010451203	Rexel	Shs	6,731 EUR	21.50	153,537.05	0.09
FR0000121972	Schneider Electric	Shs	463 EUR	157.40	77,318.04	0.05
FR0000120966	Societe BIC	Shs	1,157 EUR	62.85	77,149.62	0.05
FR0000050809	Sopra Steria Group	Shs	1,420 EUR	197.10	296,940.96	0.18
FR0013447729	Verallia	Shs	1,284 EUR	37.62	51,248.24	0.03
Germany					1,323,555.26	0.81
DE0005190003	Bayerische Motoren Werke	Shs	2,921 EUR	97.21	301,257.34	0.18
DE0006305006	Deutz	Shs	3,920 EUR	4.15	17,267.86	0.01
DE0006602006	GEA Group	Shs	6,394 EUR	35.43	240,347.12	0.15
DE000A1PHFF7	HUGO BOSS	Shs	1,736 EUR	60.62	111,650.53	0.07
DE0006231004	Infineon Technologies	Shs	3,688 EUR	31.73	124,133.12	0.08
DE0007100000	Mercedes-Benz Group	Shs	3,504 EUR	66.03	245,471.19	0.15
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	437 EUR	365.40	169,412.37	0.10
DE000A2YN900	TeamViewer	Shs	6,744 EUR	15.94	114,015.73	0.07
Hong Kong					474,082.77	0.29
HK0101000591	Hang Lung Properties	Shs	31,000 HKD	10.72	42,445.41	0.03
HK0016000132	Sun Hung Kai Properties	Shs	32,000 HKD	83.80	342,506.08	0.21
KYG8813K1085	United Laboratories International Holdings	Shs	88,000 HKD	7.93	89,131.28	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Ireland					1,186,915.72	0.72
IE00B4BNMY34	Accenture -A-	Shs	419	USD 302.94	126,929.99	0.08
IE0002424939	DCC	Shs	1,596	GBP 46.03	89,886.72	0.05
IE00BK9ZQ967	Trane Technologies	Shs	4,717	USD 205.66	970,099.01	0.59
Italy					2,815,605.81	1.72
IT0001233417	A2A	Shs	124,168	EUR 1.68	221,184.92	0.13
IT0005218380	Banco BPM	Shs	39,279	EUR 4.60	191,612.80	0.12
IT0005244402	BFF Bank	Shs	5,825	EUR 9.41	58,123.25	0.04
IT0000066123	BPER Banca	Shs	49,303	EUR 2.90	151,693.33	0.09
IT0003128367	Enel	Shs	37,505	EUR 5.81	231,225.22	0.14
IT0003132476	Eni	Shs	43,540	EUR 15.30	706,949.71	0.43
IT0000072618	Intesa Sanpaolo	Shs	21,004	EUR 2.45	54,574.02	0.03
NL0015000LU4	Iveco Group	Shs	2,903	EUR 9.03	27,805.69	0.02
IT0005278236	Pirelli	Shs	30,042	EUR 4.55	145,086.24	0.09
IT0004176001	Prysmian	Shs	13,366	EUR 37.75	535,320.10	0.33
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	20,546	EUR 7.16	156,032.16	0.10
IT0005239360	UniCredit	Shs	13,936	EUR 22.73	335,998.37	0.20
Japan					7,654,867.51	4.67
JP3119600009	Ajinomoto	Shs	9,100	JPY 5,764.00	351,864.22	0.21
JP3493800001	Dai Nippon Printing	Shs	13,800	JPY 3,890.00	360,112.70	0.22
JP3505000004	Daiwa House Industry	Shs	21,000	JPY 4,015.00	565,606.76	0.35
JP3822000000	H.U. Group Holdings	Shs	10,400	JPY 2,540.00	177,205.34	0.11
JP3854600008	Honda Motor	Shs	55,500	JPY 1,682.00	626,222.58	0.38
JP3294460005	Inpex	Shs	17,500	JPY 2,256.00	264,842.02	0.16
JP3143600009	ITOCHU	Shs	19,100	JPY 5,406.00	692,658.48	0.42
JP3289800009	Kobe Steel	Shs	13,200	JPY 1,949.00	172,582.01	0.11
JP3297000006	Kokuyo	Shs	7,600	JPY 2,371.50	120,905.61	0.07
JP3304200003	Komatsu	Shs	17,900	JPY 4,043.00	485,474.61	0.30
JP3868400007	Mazda Motor	Shs	23,300	JPY 1,696.50	265,167.04	0.16
JP3902900004	Mitsubishi UFJ Financial Group	Shs	54,900	JPY 1,268.50	467,167.44	0.29
JP3893600001	Mitsui	Shs	5,700	JPY 5,423.00	207,359.63	0.13
JP3905200006	Mizuno	Shs	2,700	JPY 4,740.00	85,852.28	0.05
JP3926800008	Morinaga Milk Industry	Shs	3,900	JPY 5,627.00	147,214.73	0.09
JP3733000008	NEC	Shs	3,400	JPY 8,261.00	188,417.52	0.11
JP3735400008	Nippon Telegraph & Telephone	Shs	267,500	JPY 176.60	316,901.46	0.19
JP3753000003	Nippon Yusen	Shs	4,200	JPY 3,886.00	109,486.82	0.07
JP3762900003	Nomura Real Estate Holdings	Shs	8,200	JPY 3,753.00	206,443.95	0.13
JP3414750004	Seiko Epson	Shs	11,800	JPY 2,349.50	185,980.41	0.11
JP3423800006	Senko Group Holdings	Shs	4,900	JPY 1,048.00	34,448.25	0.02
JP3396350005	SKY Perfect JSAT Holdings	Shs	5,900	JPY 699.00	27,665.53	0.02
JP3663900003	Sojitz	Shs	22,200	JPY 3,278.00	488,170.66	0.30
JP3399000003	Star Micronics	Shs	4,100	JPY 1,878.00	51,652.24	0.03
JP3409800004	Sumitomo Forestry	Shs	1,400	JPY 3,806.00	35,744.28	0.02
JP3890350006	Sumitomo Mitsui Financial Group	Shs	12,000	JPY 7,347.00	591,426.85	0.36
JP3942800008	Yamaha Motor	Shs	12,600	JPY 3,931.00	332,264.04	0.20
JP3955800002	Yokohama Rubber	Shs	4,600	JPY 3,112.00	96,030.05	0.06
Jordan					156,559.38	0.10
GB00B0LCW083	Hikma Pharmaceuticals	Shs	6,096	GBP 20.99	156,559.38	0.10
Norway					283,706.06	0.17
NO0005052605	Norsk Hydro	Shs	45,235	NOK 66.54	283,706.06	0.17
Portugal					443,567.72	0.27
PTJMT0AE0001	Jerónimo Martins	Shs	19,610	EUR 21.32	443,567.72	0.27
Singapore					1,077,174.94	0.66
SG1L01001701	DBS Group Holdings	Shs	11,200	SGD 33.71	277,112.55	0.17
SG1S04926220	Oversea-Chinese Banking	Shs	64,000	SGD 12.80	601,269.77	0.37
SG1M31001969	United Overseas Bank	Shs	9,500	SGD 28.51	198,792.62	0.12
Spain					2,845,264.05	1.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
ES0105046009	Aena	Shs	1,776	EUR	142.50	268,505.36	0.16
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	77,333	EUR	7.67	629,296.57	0.38
ES0144580Y14	Iberdrola	Shs	63,814	EUR	10.64	720,365.22	0.44
ES0148396007	Industria de Diseño Textil	Shs	21,219	EUR	35.37	796,260.39	0.49
ES0116870314	Naturgy Energy Group	Shs	1,518	EUR	25.82	41,583.70	0.03
ES0173516115	Repsol	Shs	23,481	EUR	15.63	389,252.81	0.24
Switzerland					3,421,385.15	2.09	
CH0198251305	Coca-Cola HBC	Shs	9,313	GBP	22.52	256,613.61	0.16
CH0360674466	Galenica	Shs	2,771	CHF	67.95	206,968.34	0.12
CH0038863350	Nestlé	Shs	5,433	CHF	104.20	622,279.31	0.38
CH0012005267	Novartis	Shs	15,776	CHF	94.18	1,633,177.99	1.00
CH0014284498	Siegfried Holding	Shs	56	CHF	786.00	48,382.52	0.03
NL0000226223	STMicroelectronics (traded in France)	Shs	10,776	EUR	41.20	471,031.49	0.29
NL0000226223	STMicroelectronics (traded in Italy)	Shs	4,184	EUR	41.21	182,931.89	0.11
The Netherlands					2,316,374.37	1.41	
NL0011794037	Ahold Delhaize	Shs	25,643	EUR	28.73	781,627.08	0.47
NL0010273215	ASML Holding	Shs	1,091	EUR	562.70	651,323.59	0.40
NL0000009082	KPN	Shs	44,502	EUR	3.12	147,450.64	0.09
NL0009538784	NXP Semiconductors	Shs	3,251	USD	201.97	656,616.88	0.40
NL0000395903	Wolters Kluwer	Shs	649	EUR	115.25	79,356.18	0.05
United Kingdom					8,092,731.89	4.94	
GB00B1YW4409	3i Group	Shs	28,745	GBP	20.75	729,797.05	0.45
GB0009895292	AstraZeneca	Shs	7,122	GBP	111.76	973,890.33	0.59
GB0000961622	Balfour Beatty	Shs	27,201	GBP	3.21	106,701.40	0.07
GB00B0N8QD54	Britvic	Shs	10,503	GBP	8.85	113,730.86	0.07
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	10,455	USD	63.25	661,301.33	0.40
GB00B1CKQ739	Dunelm Group	Shs	5,894	GBP	10.50	75,721.83	0.05
JE00BJVNSS43	Ferguson	Shs	2,991	USD	169.21	506,105.91	0.31
GB00BN7SWP63	GSK	Shs	13,605	GBP	14.88	247,731.67	0.15
GB0005405286	HSBC Holdings	Shs	147,181	GBP	6.47	1,164,418.62	0.71
GB00B019KW72	J Sainsbury	Shs	163,142	GBP	2.53	504,620.10	0.31
JE00BYPZJM29	Janus Henderson Group	Shs	12,903	USD	25.72	331,915.33	0.20
GB0033195214	Kingfisher	Shs	73,822	GBP	2.21	199,256.73	0.12
GB00B8W67662	Liberty Global -A-	Shs	16,076	USD	17.16	275,907.37	0.17
IE000S9YS762	Linde	Shs	3,060	USD	376.18	1,151,108.13	0.70
GB0031274896	Marks & Spencer Group	Shs	96,680	GBP	2.37	280,117.36	0.17
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	39,671	GBP	2.40	116,688.83	0.07
IE00BDVJJQ56	nVent Electric	Shs	2,697	USD	54.26	146,333.46	0.09
GB00B2NGPM57	Paragon Banking Group	Shs	17,880	GBP	4.97	108,685.30	0.07
GB00B41H7391	Redde Northgate	Shs	17,049	GBP	3.39	70,743.54	0.04
GB0004726096	Spirent Communications	Shs	32,617	GBP	1.39	55,273.32	0.03
GB00BLGZ9862	Tesco	Shs	83,563	GBP	2.67	272,683.42	0.17
Uruguay					494,075.82	0.30	
US58733R1023	MercadoLibre	Shs	385	USD	1,283.31	494,075.82	0.30
USA					75,643,296.86	46.18	
US0028241000	Abbott Laboratories	Shs	1,681	USD	98.83	166,127.29	0.10
US00402L1070	Academy Sports & Outdoors	Shs	1,104	USD	47.35	52,272.71	0.03
US00724F1012	Adobe	Shs	2,615	USD	508.30	1,329,213.98	0.81
US0082521081	Affiliated Managers Group	Shs	3,174	USD	133.15	422,623.94	0.26
US0010841023	AGCO	Shs	3,418	USD	121.69	415,936.09	0.25
US00971T1016	Akamai Technologies	Shs	235	USD	107.81	25,335.51	0.02
US02079K3059	Alphabet -A-	Shs	23,687	USD	133.26	3,156,591.96	1.93
US02079K1079	Alphabet -C-	Shs	23,498	USD	134.09	3,150,812.42	1.92
US0226711010	Amalgamated Financial	Shs	1,017	USD	17.56	17,853.94	0.01
US0231351067	Amazon.com	Shs	34,403	USD	126.89	4,365,295.39	2.67
US0268747849	American International Group	Shs	1,414	USD	61.72	87,273.80	0.05

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Investment Portfolio as at 30/09/2023

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US03076C1062	Ameriprise Financial	Shs	1,245 USD	332.73	414,247.01	0.25
US0311621009	Amgen	Shs	2,546 USD	272.77	694,472.18	0.42
US0017441017	AMN Healthcare Services	Shs	1,854 USD	85.91	159,284.85	0.10
US0378331005	Apple	Shs	4,587 USD	171.92	788,592.31	0.48
US0382221051	Applied Materials	Shs	7,791 USD	139.22	1,084,625.50	0.66
US0383361039	AptarGroup	Shs	1,118 USD	126.37	141,285.44	0.09
US0530151036	Automatic Data Processing	Shs	4,157 USD	245.06	1,018,722.04	0.62
US0538071038	Avnet	Shs	7,527 USD	49.31	371,175.28	0.23
US05478C1053	AZEK	Shs	10,968 USD	30.10	330,083.45	0.20
US0565251081	Badger Meter	Shs	776 USD	156.61	121,528.99	0.07
US05988J1034	Bandwidth -A-	Shs	2,594 USD	11.34	29,418.74	0.02
US0605051046	Bank of America	Shs	4,896 USD	27.76	135,905.28	0.08
US09062X1037	Biogen	Shs	1,011 USD	259.69	262,542.93	0.16
US09247X1019	BlackRock	Shs	684 USD	649.89	444,521.84	0.27
US09739D1000	Boise Cascade	Shs	1,406 USD	106.81	150,179.87	0.09
US1101221083	Bristol-Myers Squibb	Shs	5,390 USD	58.56	315,630.90	0.19
US1273871087	Cadence Design Systems	Shs	3,832 USD	235.69	903,182.75	0.55
US1630921096	Chegg	Shs	9,644 USD	9.00	86,838.12	0.05
US1255231003	Cigna	Shs	1,427 USD	292.41	417,269.50	0.26
US1727551004	Cirrus Logic	Shs	1,346 USD	74.57	100,375.38	0.06
US17275R1023	Cisco Systems	Shs	14,139 USD	54.27	767,294.35	0.47
US1729674242	Citigroup	Shs	4,633 USD	41.50	192,253.93	0.12
US18539C1053	Clearway Energy -A-	Shs	5,614 USD	19.68	110,487.38	0.07
US12621E1038	CNO Financial Group	Shs	20,797 USD	24.18	502,931.19	0.31
US1912161007	Coca-Cola	Shs	5,296 USD	56.21	297,697.86	0.18
US1924461023	Cognizant Technology Solutions -A-	Shs	4,106 USD	68.33	280,556.61	0.17
US20030N1019	Comcast -A-	Shs	16,637 USD	45.18	751,709.44	0.46
US2017231034	Commercial Metals	Shs	3,665 USD	50.08	183,535.81	0.11
US2270461096	Crocs	Shs	1,898 USD	86.49	164,154.73	0.10
US2358511028	Danaher	Shs	3,464 USD	248.97	862,431.28	0.53
US2441991054	Deere	Shs	94 USD	387.50	36,425.01	0.02
US2533931026	Dick's Sporting Goods	Shs	621 USD	107.36	66,668.98	0.04
US2561631068	DocuSign	Shs	2,088 USD	42.31	88,348.44	0.05
US2788651006	Ecolab	Shs	3,332 USD	170.49	568,068.50	0.35
US28176E1082	Edwards Lifesciences	Shs	2,280 USD	70.46	160,657.26	0.10
US2855121099	Electronic Arts	Shs	3,418 USD	120.04	410,290.21	0.25
US0367521038	Elevance Health	Shs	1,822 USD	450.50	820,811.76	0.50
US5324571083	Eli Lilly	Shs	3,399 USD	548.37	1,863,909.77	1.14
US2910111044	Emerson Electric	Shs	5,018 USD	97.71	490,301.11	0.30
US31428X1063	FedEx	Shs	1,903 USD	268.36	510,685.97	0.31
SG9999000020	Flex	Shs	17,067 USD	26.78	457,078.97	0.28
US34964C1062	Fortune Brands Innovations	Shs	5,040 USD	63.22	318,638.60	0.19
US3703341046	General Mills	Shs	4,157 USD	64.57	268,424.11	0.16
US3755581036	Gilead Sciences	Shs	14,939 USD	75.96	1,134,811.62	0.69
US4128221086	Harley-Davidson	Shs	2,882 USD	33.18	95,616.60	0.06
US40412C1018	HCA Healthcare	Shs	311 USD	252.45	78,513.41	0.05
US4039491000	Hippo Parent	Shs	2,634 USD	59.05	155,543.33	0.10
US4364401012	Hologic	Shs	4,258 USD	70.55	300,420.46	0.18
US4370761029	Home Depot	Shs	2,235 USD	305.68	683,183.91	0.42
US4448591028	Humana	Shs	613 USD	498.78	305,749.39	0.19
US4461501045	Huntington Bancshares	Shs	4,592 USD	10.28	47,221.89	0.03
US45168D1046	IDEXX Laboratories	Shs	676 USD	440.13	297,525.35	0.18
US4581401001	Intel	Shs	23,206 USD	35.43	822,265.07	0.50
US4612021034	Intuit	Shs	379 USD	515.93	195,536.76	0.12
US46120E6023	Intuitive Surgical	Shs	1,275 USD	298.28	380,309.91	0.23
US4663131039	Jabil	Shs	2,669 USD	125.85	335,892.69	0.21

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Investment Portfolio as at 30/09/2023

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US46817M1071	Jackson Financial -A-	Shs	3,516 USD	38.44	135,172.00	0.08
US4781601046	Johnson & Johnson	Shs	10,312 USD	158.01	1,629,394.34	1.00
US46625H1005	JPMorgan Chase	Shs	11,640 USD	148.65	1,730,316.82	1.06
US49338L1035	Keysight Technologies	Shs	980 USD	133.60	130,923.11	0.08
US4824801009	KLA	Shs	354 USD	461.39	163,331.44	0.10
US5010441013	Kroger	Shs	8,934 USD	45.41	405,734.47	0.25
US5128071082	Lam Research	Shs	1,414 USD	632.04	893,701.94	0.55
US5463471053	Louisiana-Pacific	Shs	4,773 USD	56.49	269,645.14	0.17
US56418H1005	ManpowerGroup	Shs	5,644 USD	73.62	415,490.10	0.25
US5717481023	Marsh & McLennan Companies	Shs	4,016 USD	194.79	782,286.60	0.48
US57636Q1040	Mastercard -A-	Shs	3,063 USD	402.32	1,232,293.81	0.75
US58933Y1055	Merck	Shs	14,900 USD	105.05	1,565,259.30	0.96
US5528481030	MGIC Investment	Shs	6,733 USD	17.06	114,878.23	0.07
US5949181045	Microsoft	Shs	20,657 USD	315.90	6,525,509.28	3.98
US60770K1079	Moderna	Shs	265 USD	100.99	26,762.87	0.02
US6311031081	Nasdaq	Shs	11,997 USD	49.27	591,118.87	0.36
US64110L1061	Netflix	Shs	705 USD	379.07	267,244.20	0.16
US67066G1040	NVIDIA	Shs	10,770 USD	433.99	4,674,098.23	2.85
US68268W1036	OneMain Holdings	Shs	2,511 USD	40.32	101,239.04	0.06
US6907421019	Owens Corning	Shs	5,119 USD	140.25	717,953.06	0.44
US70450Y1038	PayPal Holdings	Shs	1,033 USD	58.60	60,532.66	0.04
US7134481081	PepsiCo	Shs	8,949 USD	170.72	1,527,776.86	0.93
US6935061076	PPG Industries	Shs	2,142 USD	131.50	281,673.07	0.17
US7427181091	Procter & Gamble	Shs	8,011 USD	147.39	1,180,770.51	0.72
US7475251036	QUALCOMM	Shs	4,542 USD	111.90	508,249.44	0.31
US74834L1008	Quest Diagnostics	Shs	1,150 USD	124.24	142,873.84	0.09
US7502361014	Radian Group	Shs	2,070 USD	25.53	52,852.32	0.03
US75886F1075	Regeneron Pharmaceuticals	Shs	285 USD	840.58	239,564.99	0.15
US7595091023	Reliance Steel & Aluminum	Shs	1,638 USD	264.25	432,839.85	0.26
US7140461093	Rewity	Shs	1,661 USD	111.04	184,443.75	0.11
US7835491082	Ryder System	Shs	1,103 USD	107.30	118,348.61	0.07
US79466L3024	Salesforce	Shs	6,681 USD	204.66	1,367,353.77	0.84
US80689H1023	Schneider National -B-	Shs	17,211 USD	27.70	476,710.28	0.29
US81762P1021	ServiceNow	Shs	523 USD	557.51	291,575.29	0.18
US8243481061	Sherwin-Williams	Shs	1,023 USD	258.05	263,989.97	0.16
US8581191009	Steel Dynamics	Shs	924 USD	106.71	98,602.66	0.06
US87165B1035	Synchrony Financial	Shs	9,165 USD	31.09	284,960.60	0.17
US8716071076	Synopsis	Shs	1,514 USD	464.03	702,537.05	0.43
US8760301072	Tapestry	Shs	3,124 USD	28.36	88,605.24	0.05
US87901J1051	TEGNA	Shs	16,445 USD	14.79	243,150.77	0.15
US88160R1014	Tesla	Shs	10,761 USD	248.15	2,670,384.51	1.63
US8825081040	Texas Instruments	Shs	723 USD	160.24	115,850.23	0.07
US8725401090	TJX Companies	Shs	4,051 USD	90.22	365,501.38	0.22
US89832Q1094	Truist Financial	Shs	6,009 USD	28.43	170,855.44	0.10
US90384S3031	Ulta Beauty	Shs	281 USD	401.78	112,900.78	0.07
US91324P1021	UnitedHealth Group	Shs	3,745 USD	513.77	1,924,078.84	1.18
US91913Y1001	Valero Energy	Shs	2,204 USD	148.24	326,720.29	0.20
US92343V1044	Verizon Communications	Shs	33,280 USD	32.78	1,091,063.50	0.67
US9288811014	Vontier	Shs	10,023 USD	31.28	313,555.84	0.19
US9295661071	Wabash National	Shs	6,152 USD	21.55	132,600.70	0.08
US9345502036	Warner Music Group -A-	Shs	6,814 USD	31.45	214,333.39	0.13
US9553061055	West Pharmaceutical Services	Shs	1,093 USD	381.81	417,317.65	0.26
US9598021098	Western Union	Shs	39,743 USD	13.55	538,392.06	0.33
US9699041011	Williams-Sonoma	Shs	432 USD	155.52	67,185.40	0.04
US98978V1035	Zoetis	Shs	557 USD	175.26	97,621.42	0.06
Bonds					31,967,233.05	19.52

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
								372,115.19	0.23
Australia									
XS2082818951	1.1250	%	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	%	94.83	100,605.85	0.06
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	20.0	%	74.20	9,618.22	0.01
AU0000013740	2.5000	%	Australia Government AUD Bonds 18/30 S.155	AUD	450.0	%	89.79	261,891.12	0.16
								44,612.86	0.03
Austria									
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	40.0	%	105.12	44,612.86	0.03
								123,725.39	0.07
Belgium									
BE0000320292	4.2500	%	Belgium Government EUR Bonds 10/41 S.60	EUR	80.0	%	105.20	89,288.47	0.05
BE0000349580	0.1000	%	Belgium Government EUR Bonds 20/30	EUR	40.0	%	81.15	34,436.92	0.02
								605,118.07	0.37
Canada									
CA135087WL43	5.7500	%	Canada Government CAD Bonds 98/29	CAD	310.0	%	107.97	248,834.29	0.15
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	260.0	%	99.67	192,656.31	0.12
XS2250201329	0.0000	%	Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	200.0	%	77.11	163,627.47	0.10
								255,632.14	0.16
Chile									
USP37110AK24	3.7500	%	Empresa Nacional del Petróleo USD Notes 16/26	USD	275.0	%	92.96	255,632.14	0.16
								85,925.00	0.05
Denmark									
DK0009923807	0.5000	%	Denmark Government DKK Bonds 19/29	DKK	700.0	%	86.27	85,925.00	0.05
								890,587.60	0.54
France									
FR0013453040	0.2500	%	Alstom EUR MTN 19/26	EUR	100.0	%	89.52	94,973.85	0.06
US06675GAT22	2.3750	%	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	100.0	%	95.92	95,915.62	0.06
FR0012716371	0.3750	%	BNP Paribas Home Loan EUR Notes 15/25	EUR	100.0	%	94.55	100,311.18	0.06
FR0013336286	0.7500	%	Compagnie de Financement Foncier EUR Notes 18/26	EUR	100.0	%	92.58	98,219.17	0.06
FR0011317783	2.7500	%	France Government EUR Bonds 12/27	EUR	50.0	%	98.33	52,161.63	0.03
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	70.0	%	77.38	57,469.66	0.03
FR001400BKZ3	2.0000	%	France Government EUR Bonds 22/32	EUR	100.0	%	89.34	94,787.43	0.06
FR001400CMX2	2.5000	%	France Government EUR Bonds 22/43	EUR	130.0	%	81.94	113,014.56	0.07
FR0013310224	1.3750	%	Orange EUR MTN 18/30	EUR	100.0	%	86.73	92,016.13	0.06
XS2049782639	1.4050	%	TotalEnergies Capital International GBP MTN 19/31	GBP	100.0	%	74.96	91,718.37	0.05
								753,131.63	0.46
Germany									
US25160PAF45	1.6860	%	Deutsche Bank (New York) USD Notes 21/26	USD	300.0	%	90.50	271,498.23	0.17
XS2084497705	0.6250	%	Fresenius Medical Care EUR MTN 19/26	EUR	100.0	%	89.56	95,016.68	0.06
DE0001135069	5.6250	%	Germany Government EUR Bonds 98/28	EUR	20.0	%	111.13	23,579.63	0.01
DE0001135366	4.7500	%	Germany Government EUR Bonds 08/40	EUR	70.0	%	120.69	89,631.53	0.05
DE0001102499	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	84.10	44,611.38	0.03
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	30.0	%	45.78	14,569.81	0.01
US500769CG75	2.6000	%	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	%	122.68	82,293.55	0.05
US500769HS68	2.8750	%	Kreditanstalt für Wiederaufbau USD Notes 18/28	USD	50.0	%	92.34	46,170.83	0.03
DE000A2YNXD3	0.4000	%	State of Bremen EUR Bonds 19/49 S.224	EUR	80.0	%	44.98	38,177.94	0.02
XS2343822842	0.3750	%	Volkswagen Leasing EUR MTN 21/26	EUR	50.0	%	89.70	47,582.05	0.03
								67,360.60	0.04
Ireland									
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	40.0	%	75.21	31,916.36	0.02
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	40.0	%	83.52	35,444.24	0.02
								453,543.25	0.28
Italy									
IT0004532559	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	115.0	%	99.94	121,936.11	0.07
IT0005210650	1.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	60.0	%	92.09	58,624.63	0.04

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IT0005340929	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	50.0	%	93.78	49,749.56	0.03
IT0005466013	0.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	130.0	%	74.60	102,895.12	0.06
IT0005534141	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	25.0	%	90.23	23,931.47	0.02
XS1505573482	0.8750	%	Snam EUR MTN 16/26	EUR	100.0	%	90.87	96,406.36	0.06
Japan								1,477,092.90	0.90
XS2242747181	0.1550	%	Asahi Group Holdings EUR Notes 20/24	EUR	100.0	%	95.84	101,676.44	0.06
JP13001614A6	2.5000	%	Japan Government JPY Bonds 04/34 S.16	JPY	67,500.0	%	117.13	530,357.47	0.32
JP1300301940	2.3000	%	Japan Government JPY Bonds 09/39 S.30	JPY	10,000.0	%	115.47	77,460.25	0.05
JP1400021950	2.2000	%	Japan Government JPY Bonds 09/49 S.2	JPY	16,000.0	%	112.79	121,062.05	0.07
JP1400081F45	1.4000	%	Japan Government JPY Bonds 15/55 S.8	JPY	12,500.0	%	93.74	78,600.66	0.05
JP1051421L13	0.1000	%	Japan Government JPY Bonds 20/24 S.142	JPY	18,000.0	%	100.16	120,946.67	0.07
JP1103571L10	0.1000	%	Japan Government JPY Bonds 20/29 S.357	JPY	45,000.0	%	97.97	295,754.18	0.18
JP1400131L54	0.5000	%	Japan Government JPY Bonds 20/60 S.13	JPY	10,000.0	%	67.80	45,482.66	0.03
XS1899009705	0.5500	%	Sumitomo Mitsui Banking EUR MTN 18/23	EUR	100.0	%	99.68	105,752.52	0.07
Luxembourg								176,261.21	0.11
EU000A1G0DW4	1.8000	%	European Financial Stability Facility EUR MTN 17/48	EUR	50.0	%	68.88	36,539.39	0.02
XS2081615473	0.5000	%	Holcim Finance Luxembourg EUR MTN 19/26	EUR	50.0	%	89.63	47,546.84	0.03
US902133AU19	3.1250	%	Tyco Electronics Group USD Notes 17/27	USD	100.0	%	92.17	92,174.98	0.06
Norway								91,010.29	0.05
NO0010732555	1.7500	%	Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	%	96.56	91,010.29	0.05
Portugal								50,120.10	0.03
PTOTEZOE0014	3.5000	%	Portugal Obrigacoes do Tesouro EUR Bonds 23/38	EUR	50.0	%	94.48	50,120.10	0.03
Romania								105,809.09	0.06
XS1060842975	3.6250	%	Romania Government EUR MTN 14/24	EUR	100.0	%	99.73	105,809.09	0.06
Spain								731,768.66	0.45
XS2104051433	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	94.09	99,823.74	0.06
XS2101349723	0.5000	%	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0	%	88.47	93,857.53	0.06
US05964HAS40	5.2940	%	Banco Santander USD Notes 22/27	USD	200.0	%	96.58	193,164.08	0.12
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	150.0	%	106.22	169,038.07	0.10
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	50.0	%	74.15	39,335.27	0.02
ES0000012F43	0.6000	%	Spain Government EUR Bonds 19/29	EUR	70.0	%	83.89	62,301.45	0.04
ES0000012K20	0.7000	%	Spain Government EUR Bonds 22/32	EUR	90.0	%	77.76	74,248.52	0.05
Supranational								763,789.51	0.47
US045167EU38	0.6250	%	Asian Development Bank USD Notes 20/25	USD	400.0	%	92.85	371,394.84	0.23
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	50.0	%	69.40	36,816.95	0.02
XS0241594778	1.9000	%	European Investment Bank JPY Notes 06/26	JPY	20,000.0	%	104.31	139,944.16	0.09
US298785DV50	4.8750	%	European Investment Bank USD Notes 06/36	USD	50.0	%	100.38	50,190.81	0.03
US298785JN70	1.6250	%	European Investment Bank USD Notes 21/31	USD	100.0	%	80.80	80,800.40	0.05
EU000A1Z99H6	0.5000	%	European Stability Mechanism EUR MTN 19/29	EUR	50.0	%	85.96	45,600.04	0.03
US459058JC89	0.8750	%	International Bank for Reconstruction & Development USD Notes 20/30	USD	50.0	%	78.08	39,042.31	0.02
The Netherlands								568,007.61	0.35
AU3CB0241933	3.5000	%	BNG Bank AUD MTN 17/27	AUD	200.0	%	95.68	124,027.36	0.08
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	30.0	%	107.63	34,257.99	0.02
XS1592433038	4.0000	%	Rabobank USD FLR-MTN 17/29	USD	200.0	%	98.17	196,346.06	0.12
US822582AD40	6.3750	%	Shell International Finance USD Notes 08/38	USD	200.0	%	106.69	213,376.20	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
United Kingdom							666,303.18	0.41
XS2560422581	5.2620	% Barclays EUR FLR-MTN 22/34	EUR	100.0	%	98.31	104,296.86	0.07
GB0004893086	4.2500	% United Kingdom Government GBP Bonds 00/32	GBP	200.0	%	99.40	243,253.93	0.15
GB00B00NY175	4.7500	% United Kingdom Government GBP Bonds 04/38	GBP	190.0	%	100.50	233,632.18	0.14
GB00BN65R313	3.5000	% United Kingdom Government GBP Bonds 14/45	GBP	85.0	%	81.84	85,120.21	0.05
USA							23,685,318.77	14.46
XS2055646918	0.7500	% AbbVie EUR Notes 19/27	EUR	100.0	%	88.14	93,512.95	0.06
XS1619312173	0.8750	% Apple EUR Notes 17/25	EUR	100.0	%	95.52	101,337.76	0.06
XS1374392717	4.3750	% AT&T GBP Notes 16/29	GBP	100.0	%	91.56	112,028.57	0.07
US053332AW26	3.7500	% AutoZone USD Notes 19/29	USD	100.0	%	90.18	90,181.79	0.05
US06051GGL77	3.7050	% Bank of America USD FLR-Notes 17/28	USD	100.0	%	92.15	92,146.10	0.06
US172967LJ87	4.2810	% Citigroup USD FLR-Notes 17/48	USD	100.0	%	77.47	77,469.07	0.05
US191216CX63	2.6000	% Coca-Cola USD Notes 20/50	USD	70.0	%	61.33	42,934.12	0.03
US20030NEF42	5.3500	% Comcast USD Notes 23/53	USD	80.0	%	91.62	73,294.82	0.04
US25746UDL08	2.2500	% Dominion Energy USD Notes 21/31	USD	100.0	%	77.39	77,391.56	0.05
US260543DG52	6.3000	% Dow Chemical USD Notes 22/33	USD	100.0	%	103.03	103,026.88	0.06
US341081FU66	3.9900	% Florida Power & Light USD Notes 19/49	USD	100.0	%	76.12	76,120.44	0.05
US37045VAH33	5.0000	% General Motors USD Notes 14/35	USD	70.0	%	86.40	60,477.17	0.04
XS1458408561	1.6250	% Goldman Sachs Group EUR MTN 16/26	EUR	100.0	%	93.80	99,517.68	0.06
XS2292954893	0.2500	% Goldman Sachs Group EUR MTN 21/28	EUR	50.0	%	83.92	44,517.59	0.03
US46647PAJ57	3.8820	% JPMorgan Chase USD FLR-Notes 17/38	USD	100.0	%	80.03	80,025.29	0.05
US487836BU10	3.4000	% Kellanova USD Notes 17/27	USD	100.0	%	91.91	91,906.78	0.05
US49271VAN01	2.2500	% Keurig Dr Pepper USD Notes 21/31	USD	100.0	%	78.94	78,940.58	0.05
US61747YED31	2.2390	% Morgan Stanley USD FLR-MTN 21/32	USD	100.0	%	75.68	75,675.00	0.05
US655844BY34	4.1500	% Norfolk Southern USD Notes 18/48	USD	50.0	%	76.97	38,485.48	0.02
US693475AW59	3.4500	% PNC Financial Services Group USD Notes 19/29	USD	100.0	%	87.68	87,679.98	0.05
US74834LAX82	3.5000	% Quest Diagnostics USD Notes 15/25	USD	200.0	%	96.50	192,999.84	0.12
US74949LAD47	3.0000	% RELX Capital USD Notes 20/30	USD	100.0	%	85.67	85,666.87	0.05
US882508BH65	1.3750	% Texas Instruments USD Notes 20/25	USD	400.0	%	94.35	377,396.80	0.23
US912810PW27	4.3750	% United States Government USD Bonds 08/38	USD	120.0	%	96.96	116,353.13	0.07
US912810QY73	2.7500	% United States Government USD Bonds 12/42	USD	170.0	%	73.05	124,192.97	0.07
US912810RZ30	2.7500	% United States Government USD Bonds 17/47	USD	650.0	%	69.75	453,375.00	0.28
US9128284V99	2.8750	% United States Government USD Bonds 18/28	USD	940.0	%	92.27	867,370.34	0.53
US9128286T26	2.3750	% United States Government USD Bonds 19/29	USD	350.0	%	88.83	310,898.42	0.19
US912828ZQ64	0.6250	% United States Government USD Bonds 20/30	USD	760.0	%	77.33	587,693.71	0.36
US91282CBH34	0.3750	% United States Government USD Bonds 21/26	USD	150.0	%	89.96	134,941.41	0.08
US91282CCZ23	0.8750	% United States Government USD Bonds 21/26	USD	490.0	%	89.20	437,057.02	0.27
US91282CCS89	1.2500	% United States Government USD Bonds 21/31	USD	310.0	%	78.11	242,139.05	0.15
US91282CEP23	2.8750	% United States Government USD Bonds 22/32	USD	420.0	%	87.77	368,615.60	0.22
US912797GE19	0.0000	% United States Government USD Zero-Coupon Bonds 01.02.2024	USD	9,000.0	%	98.16	8,834,765.40	5.39
US912796YT03	0.0000	% United States Government USD Zero-Coupon Bonds 02.11.2023	USD	9,000.0	%	99.50	8,955,183.60	5.47
REITs (Real Estate Investment Trusts)							1,856,941.75	1.13
USA							1,856,941.75	1.13
US03027X1000	American Tower Real Estate Investment Trust		Shs	1,006	USD	162.32	163,293.92	0.10
US22822V1017	Crown Castle Real Estate Investment Trust		Shs	2,627	USD	92.08	241,894.16	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US29444U7000	Equinix Real Estate Investment Trust	Shs	967 USD	720.97	697,177.99	0.42
US74340W1036	Prologis Real Estate Investment Trust	Shs	4,390 USD	112.13	492,250.70	0.30
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	8,598 USD	30.51	262,324.98	0.16
Investment Units					8,152,596.71	4.97
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					8,152,596.71	4.97
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	3,841 USD	851.97	3,272,416.77	1.99
LU1794552932	Allianz Global Investors Fund - Allianz Multi Asset Risk Premio -WT9 (H2-EUR)- (H-EUR) - (0.790%)	Shs	47 EUR	98,433.95	4,880,179.94	2.98
Investments in securities and money-market instruments					158,641,399.59	96.84
Deposits at financial institutions					12,019,125.69	7.34
Sight deposits					12,019,125.69	7.34
	State Street Bank International GmbH, Luxembourg Branch	USD			2,925,637.20	1.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			9,093,488.49	5.55
Investments in deposits at financial institutions					12,019,125.69	7.34

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-217,431.98	-0.13
Futures Transactions				-187,681.98	-0.11
Purchased Bond Futures				-14,414.06	-0.01
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	5 USD	111.87	-14,414.06	-0.01
Purchased Index Futures				-257,168.44	-0.16
FTSE 100 Index Futures 12/23	Ctr	41 GBP	7,703.50	-38,168.64	-0.02
MSCI Emerging Markets Index Futures 12/23	Ctr	82 USD	965.50	-72,980.00	-0.05
NIKKEI 225 (OSE) Index Futures 12/23	Ctr	19 JPY	32,010.00	-115,985.78	-0.07
S&P 500 E-mini Index Futures 12/23	Ctr	1 USD	4,354.38	-7,968.75	-0.01
S&P/TSX 60 Index Futures 12/23	Ctr	5 CAD	1,184.35	-22,065.27	-0.01
Sold Bond Futures				26,479.58	0.02
10-Year Japan Government Bond Futures 12/23	Ctr	-3 JPY	144.97	22,539.75	0.02
10-Year UK Long Gilt Futures 12/23	Ctr	-7 GBP	94.05	3,939.83	0.00
Sold Index Futures				57,420.94	0.04
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-172 EUR	4,214.00	37,101.44	0.03
SPI 200 Index Futures 12/23	Ctr	-11 AUD	7,086.00	20,319.50	0.01
Options Transactions				-29,750.00	-0.02
Long Call Options on Bond Futures				-41,124.94	-0.03
Call 111 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	112 USD	0.12	-41,124.94	-0.03
Short Call Options on Bond Futures				11,374.94	0.01
Call 113 10-Year US Treasury Note Futures (CBT) 10/23	Ctr	-112 USD	0.04	11,374.94	0.01
OTC-Dealt Derivatives				-6,766,664.90	-4.13
Forward Foreign Exchange Transactions				-6,766,664.90	-4.13
Sold AUD / Bought USD - 13 Oct 2023	AUD	-630,000.00		-5,894.68	0.00
Sold CAD / Bought USD - 13 Oct 2023	CAD	-630,000.00		-7,021.84	0.00
Sold EUR / Bought USD - 13 Oct 2023	EUR	-3,440,000.00		40,836.56	0.02
Sold EUR / Bought USD - 15 Nov 2023	EUR	-13,860,659.73		202,759.08	0.11
Sold EUR / Bought USD - 20 Dec 2023	EUR	-7,550,000.00		123,636.40	0.08
Sold GBP / Bought USD - 13 Oct 2023	GBP	-640,000.00		15,404.78	0.01
Sold JPY / Bought USD - 13 Oct 2023	JPY	-227,000,000.00		22,237.42	0.01
Sold USD / Bought EUR - 04 Oct 2023	USD	-54,393.00		264.96	0.00
Sold USD / Bought EUR - 05 Oct 2023	USD	-113,259.08		999.97	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-183,922,305.98		-7,110,328.36	-4.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought JPY - 20 Dec 2023	USD	-3,590,000.00		-49,559.19	-0.03
Investments in derivatives				-6,984,096.88	-4.26
Net current assets/liabilities	USD			132,125.21	0.08
Net assets of the Subfund	USD			163,808,553.61	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EY/ISIN: LU2183831655	955.83	906.21	1,188.08
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	1,180.86	1,091.09	1,405.32
Shares in circulation		161,522	178,974	195,949
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EY/ISIN: LU2183831655	161,453	178,926	194,050
- Class WT (USD) (accumulating)	WKN: A2D JFF/ISIN: LU1537446533	69	48	1,899
Subfund assets in millions of USD		163.8	159.5	270.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	46.18
Bonds USA	14.46
Investment Units Luxembourg	4.97
Equities United Kingdom	4.94
Equities Japan	4.67
Equities Switzerland	2.09
REITs (Real Estate Investment Trusts) USA	1.13
Equities other countries	13.34
Bonds other countries	5.06
Other net assets	3.16
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	353,229.22
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	152,937.52
- negative interest rate	-469.34
Dividend income	2,511,413.00
Income from	
- investment funds	151,177.42
- securities lending	0.00
- contracts for difference	0.00
Other income	984.59
Total income	3,169,272.41
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,533.45
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,782.15
All-in-fee	-412,442.04
Other expenses	-2,235.04
Total expenses	-432,992.68
Net income/loss	2,736,279.73
Realised gain/loss on	
- options transactions	-1,663,763.06
- securities transactions	-893,836.61
- financial futures transactions	-6,967,056.61
- forward foreign exchange transactions	6,539,261.13
- foreign exchange	-1,211,326.48
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,460,441.90
Changes in unrealised appreciation/depreciation on	
- options transactions	-29,750.00
- securities transactions	28,625,134.67
- financial futures transactions	-3,907,471.43
- forward foreign exchange transactions	-10,864,529.22
- foreign exchange	9,924,627.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	22,287,569.25

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	158,641,399.59
(Cost price USD 154,186,192.31)	
Time deposits	0.00
Cash at banks	12,019,125.69
Premiums paid on purchase of options	54,250.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	112,177.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	186,234.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	11,374.94
- futures transactions	83,900.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	406,139.17
Total Assets	171,514,601.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-15,750.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-168,905.60
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-35,880.43
Unrealised loss on	
- options transactions	-41,124.94
- futures transactions	-271,582.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,172,804.07
Total Liabilities	-7,706,047.54
Net assets of the Subfund	163,808,553.61

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	159,528,828.60
Subscriptions	4,385,644.86
Redemptions	-22,393,489.10
Result of operations	22,287,569.25
Net assets of the Subfund at the end of the reporting period	163,808,553.61

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	178,974
- issued	4,227
- redeemed	-21,679
- at the end of the reporting period	161,522

Allianz Global Multi-Asset Credit

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							403,093,095.32	70.66	
Bonds							403,093,095.32	70.66	
Australia							5,086,092.89	0.89	
XS0858000606	4.2500	%	APA Infrastructure GBP MTN 12/24	GBP	4,250.0	%	97.81	5,086,092.89	0.89
Brazil							2,700,614.52	0.47	
USP1905CAE05	4.7500	%	BRF SA USD Notes 14/24	USD	2,700.0	%	100.02	2,700,614.52	0.47
Canada							8,392,112.22	1.47	
US78016EZ598	3.3750	%	Royal Bank of Canada USD Notes 22/25	USD	8,700.0	%	96.46	8,392,112.22	1.47
Cyprus							1,813,855.94	0.32	
XS2355059168	2.5000	%	Bank of Cyprus EUR FLR-MTN 21/27	EUR	1,900.0	%	89.98	1,813,855.94	0.32
Czech Republic							3,874,680.54	0.68	
XS2113253210	3.8750	%	Allwyn International EUR Notes 20/27	EUR	3,900.0	%	93.64	3,874,680.54	0.68
Denmark							4,912,333.63	0.86	
XS2243666125	0.3750	%	Jyske Bank EUR FLR-MTN 20/25	EUR	1,400.0	%	95.76	1,422,426.56	0.25
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	3,600.0	%	91.37	3,489,907.07	0.61
France							44,982,119.89	7.88	
FR001400AKP6	2.7500	%	BNP Paribas EUR FLR-MTN 22/28	EUR	2,600.0	%	93.38	2,575,866.69	0.45
USF2R125CD54	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	5,450.0	%	99.41	5,417,931.66	0.95
XS1963830002	3.1250	%	Forvia EUR Notes 19/26	EUR	6,600.0	%	94.35	6,606,969.36	1.16
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	4,900.0	%	93.41	4,856,160.24	0.85
FR0014006W65	2.5000	%	Renault EUR MTN 21/27	EUR	5,600.0	%	90.69	5,388,178.76	0.94
FR001400H5F4	3.3750	%	Schneider Electric EUR MTN 23/25	EUR	5,500.0	%	99.15	5,785,517.12	1.01
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	6,400.0	%	94.70	6,430,337.41	1.13
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	4,300.0	%	89.72	4,093,104.78	0.72
XS2352739184	8.5000	%	Vallourec EUR Notes 21/26	EUR	3,600.0	%	100.23	3,828,053.87	0.67
Germany							13,160,510.60	2.31	
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/75	EUR	5,500.0	%	92.67	5,407,706.53	0.95
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	3,100.0	%	92.54	3,043,456.43	0.53
XS2363235107	3.5000	%	Deutsche Lufthansa EUR MTN 21/29	EUR	2,300.0	%	88.98	2,171,282.86	0.38
XS2231715322	3.0000	%	ZF Finance EUR MTN 20/25	EUR	2,500.0	%	95.69	2,538,064.78	0.45
Ireland							6,427,787.24	1.13	
US00774MBC82	5.7500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 23/28	USD	5,550.0	%	97.52	5,412,583.11	0.95
US832724AB40	7.5000	%	Smurfit Kappa Treasury Funding USD Notes 95/25	USD	1,000.0	%	101.52	1,015,204.13	0.18
Italy							28,784,502.94	5.05	
XS1327504087	1.7500	%	Autostrade per l'Italia EUR MTN 15/26	EUR	5,100.0	%	93.73	5,071,502.15	0.89
XS2593107258	6.7500	%	Banca Monte dei Paschi di Siena EUR FLR-MTN 23/26	EUR	1,100.0	%	99.30	1,158,885.62	0.20
XS2110110686	2.6250	%	Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	4,600.0	%	94.03	4,588,983.05	0.81
XS2081018629	1.0000	%	Intesa Sanpaolo EUR MTN 19/26	EUR	5,400.0	%	89.94	5,152,859.53	0.90
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	2,550.0	%	91.37	2,471,879.54	0.43
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	5,600.0	%	95.62	5,680,923.79	1.00
XS1917910884	7.8300	%	UniCredit USD MTN 18/23	USD	4,650.0	%	100.20	4,659,469.26	0.82
Japan							2,631,681.63	0.46	
XS1266660122	6.0000	%	SoftBank Group USD Notes 15/25	USD	2,700.0	%	97.47	2,631,681.63	0.46
Jersey							5,489,069.51	0.96	
XS2603557591	5.8760	%	CPUK Finance GBP Notes 23/27	GBP	4,600.0	%	97.53	5,489,069.51	0.96
Luxembourg							7,116,029.57	1.25	
XS1894610119	6.6250	%	Millicom International Cellular USD Notes 18/26	USD	1,530.0	%	95.35	1,458,793.80	0.26
XS2623257503	7.3750	%	Motion Finco EUR Notes 23/30	EUR	3,000.0	%	98.43	3,132,856.05	0.55
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	2,970.0	%	85.00	2,524,379.72	0.44
Mexico							1,406,241.20	0.25	
USPOR38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,400.0	%	100.45	1,406,241.20	0.25
Norway							7,561,850.45	1.32	

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2465774474	2.6250	%	DNB Bank GBP FLR-Notes 22/26	GBP	3,400.0	%	94.69	3,939,363.44	0.69
XS1589980330	2.8750	%	Nassa Topco EUR Notes 17/24	EUR	3,450.0	%	98.97	3,622,487.01	0.63
Poland								3,452,853.88	0.60
XS2680046021	8.3750	%	mBank EUR FLR-MTN 23/27	EUR	3,200.0	%	101.70	3,452,853.88	0.60
Portugal								9,317,214.01	1.63
PTBCPHOM0066	1.1250	%	Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	5,600.0	%	89.76	5,332,962.48	0.93
PTTAPDOM0005	5.6250	%	Transportes Aereos Portugueses EUR Notes 19/24	EUR	3,800.0	%	98.83	3,984,251.53	0.70
Spain								32,606,938.02	5.72
XS2113911387	1.2500	%	Abertis Infraestructuras EUR MTN 20/28	EUR	2,900.0	%	87.74	2,699,677.61	0.47
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	1,900.0	%	82.62	1,665,362.19	0.29
XS2535283548	8.0000	%	Banco de Credito Social Cooperativo EUR FLR-Notes 22/26	EUR	3,300.0	%	102.03	3,572,174.87	0.63
XS2583203950	5.2500	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	2,800.0	%	98.01	2,911,417.33	0.51
XS1692931121	8.3740	%	Banco Santander EUR FLR- Notes 17/undefined	EUR	4,400.0	%	98.27	4,587,522.75	0.81
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	6,600.0	%	94.32	6,604,303.60	1.16
XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	4,450.0	%	85.03	4,014,663.89	0.70
XS2357281174	4.0000	%	NH Hotel Group EUR Notes 21/26	EUR	5,150.0	%	95.08	5,195,261.27	0.91
XS2356570239	9.7500	%	OHL Operaciones EUR Notes 21/26	EUR	1,395.4	%	91.63	1,356,554.51	0.24
Supranational								3,423,905.71	0.60
XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	3,350.0	%	96.33	3,423,905.71	0.60
Sweden								5,395,281.38	0.95
XS2565900854	4.7500	%	Volvo Treasury GBP MTN 22/26	GBP	4,500.0	%	97.99	5,395,281.38	0.95
Switzerland								4,137,081.17	0.72
US902613AX64	3.7500	%	UBS Group USD Notes 16/25	USD	4,300.0	%	96.21	4,137,081.17	0.72
The Netherlands								33,872,847.57	5.94
XS2468979302	3.1250	%	CETIN Group EUR MTN 22/27	EUR	2,650.0	%	92.86	2,610,691.88	0.46
XS0170732738	5.6250	%	E.ON International Finance GBP MTN 03/23	GBP	5,400.0	%	99.97	6,604,973.29	1.16
XS0397015537	8.6250	%	EDP Finance GBP MTN 08/24	GBP	4,300.0	%	100.62	5,294,063.86	0.93
XS2585240984	7.5000	%	ING Groep USD FLR-Notes 23/undefined	USD	5,600.0	%	91.75	5,137,820.24	0.90
XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	2,350.0	%	101.12	2,521,265.22	0.44
XS2624554320	6.2500	%	OI European Group EUR Notes 23/28	EUR	2,500.0	%	101.85	2,701,478.22	0.47
XS2293060658	2.3760	%	Telefónica Europe EUR FLR- Notes 21/undefined	EUR	1,400.0	%	78.72	1,169,276.89	0.20
XS2582389156	6.1350	%	Telefónica Europe EUR FLR- Notes 23/undefined	EUR	4,000.0	%	96.27	4,085,391.67	0.72
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	3,900.0	%	90.58	3,747,886.30	0.66
Turkey								2,785,571.19	0.49
XS2131335270	6.8000	%	Akbank USD Notes 20/26	USD	2,850.0	%	97.74	2,785,571.19	0.49
United Kingdom								51,229,634.49	8.98
XS1686846061	1.6250	%	Anglo American Capital EUR MTN 17/25	EUR	2,800.0	%	95.48	2,836,262.57	0.50
US06738EBX22	8.0000	%	Barclays USD FLR-Notes 22/undefined	USD	6,000.0	%	89.63	5,377,970.40	0.94
XS1311391012	3.5000	%	Hammerson GBP Notes 15/25	GBP	3,900.0	%	92.85	4,430,474.04	0.78
USG4289TAA19	5.5000	%	Harbour Energy USD Notes 21/26	USD	1,450.0	%	93.31	1,353,031.25	0.24
XS1904681944	4.7500	%	Heathrow Finance GBP Notes 18/24	GBP	1,450.0	%	98.97	1,755,951.36	0.31
US404280BL25	6.0000	%	HSBC Holdings USD FLR- Notes 17/undefined	USD	4,000.0	%	88.96	3,558,436.80	0.62
XS1713495759	3.8750	%	Iron Mountain GBP MTN 17/25	GBP	1,500.0	%	94.72	1,738,371.81	0.30
USG5002FAT33	7.7500	%	Jaguar Land Rover Automotive USD Notes 20/25	USD	2,400.0	%	100.01	2,400,324.96	0.42
XS2080995405	5.1250	%	Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	2,250.0	%	93.29	2,568,360.69	0.45
XS2575900977	8.5000	%	Lloyds Banking Group GBP FLR-Notes 23/undefined	GBP	1,200.0	%	92.47	1,357,635.91	0.24
XS0731407655	5.1250	%	National Westminster Bank GBP Notes 12/24	GBP	4,250.0	%	99.86	5,192,560.00	0.91

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XS2052466815	3.2500	%	Pinewood Finance GBP Notes 19/25	GBP	3,500.0	%	93.99	4,025,109.20	0.71
XS1555168282	1.8750	%	Thames Water Utilities Finance GBP MTN 17/24	GBP	1,517.0	%	97.97	1,818,422.11	0.32
XS1775239095	4.0000	%	Virgin Money UK GBP FLR-MTN 18/26	GBP	2,600.0	%	93.65	2,979,250.94	0.52
US92857WBN92	6.5596	%	Vodafone Group USD FLR-Notes 18/24	USD	5,750.0	%	100.21	5,762,218.18	1.01
XS0995643003	3.0000	%	WPP Finance 2013 EUR MTN 13/23	EUR	3,850.0	%	99.77	4,075,254.27	0.71
USA								112,532,285.13	19.73
US02005NBF69	5.7500	%	Ally Financial USD Notes 15/25	USD	2,650.0	%	97.15	2,574,402.20	0.45
US025816CG27	2.5000	%	American Express USD Notes 19/24	USD	5,750.0	%	97.34	5,597,281.73	0.98
XS1789515134	3.8750	%	Belden EUR Notes 18/28	EUR	4,200.0	%	93.19	4,152,696.97	0.73
US15089QAL86	6.0500	%	Celanese US Holdings USD Notes 22/25	USD	1,312.0	%	99.64	1,307,307.76	0.23
US75524KNQ30	4.1190	%	Citizens Bank USD FLR-Notes 22/25	USD	2,800.0	%	96.81	2,710,750.00	0.47
US226373AP35	5.7500	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	4,000.0	%	98.09	3,923,583.60	0.69
XS0876477810	4.2500	%	Digital Stout Holding GBP MTN 13/25	GBP	4,100.0	%	97.85	4,908,705.23	0.86
XS1684268524	2.5000	%	Discovery Communications GBP Notes 17/24	GBP	1,440.0	%	96.72	1,704,084.16	0.30
US278642AL76	3.4500	%	eBay USD Notes 14/24	USD	5,700.0	%	98.03	5,587,855.92	0.98
US316773CP38	4.3000	%	Fifth Third Bancorp USD Notes 13/24	USD	9,150.0	%	99.51	9,104,727.63	1.60
XS2052337503	2.3300	%	Ford Motor Credit EUR Notes 19/25	EUR	5,254.0	%	94.20	5,250,697.82	0.92
US345397XL24	4.1340	%	Ford Motor Credit USD Notes 15/25	USD	1,419.0	%	94.95	1,347,388.42	0.24
US36267VAB99	5.5500	%	GE HealthCare Technologies USD Notes 23/24	USD	3,600.0	%	99.54	3,583,502.64	0.63
US37045XBW56	3.9500	%	General Motors Financial USD Notes 17/24	USD	2,950.0	%	98.76	2,913,353.92	0.51
US37045XDK90	1.5000	%	General Motors Financial USD Notes 21/26	USD	5,550.0	%	88.38	4,905,313.11	0.86
US38141GXD14	6.7962	%	Goldman Sachs Group USD FLR-Notes 18/26	USD	4,650.0	%	100.68	4,681,721.84	0.82
US44644MAH43	5.6990	%	Huntington National Bank USD FLR-Notes 22/25	USD	4,200.0	%	97.58	4,098,386.46	0.72
US49326EEH27	4.1500	%	KeyCorp USD MTN 18/25	USD	6,700.0	%	94.52	6,332,720.07	1.11
USU5007TAA35	7.1250	%	Kosmos Energy USD Notes 19/26	USD	4,650.0	%	93.88	4,365,187.50	0.76
USU63768AA01	7.0000	%	NBM US Holdings USD Notes 19/26	USD	3,950.0	%	99.07	3,913,326.46	0.69
US85172FAN96	7.1250	%	OneMain Finance USD Notes 18/26	USD	5,450.0	%	97.76	5,327,739.61	0.93
US693475BL85	4.7580	%	PNC Financial Services Group USD FLR-Notes 23/27	USD	2,760.0	%	96.54	2,664,472.54	0.47
US78454LAN01	6.7500	%	SM Energy USD Notes 16/26	USD	2,100.0	%	98.45	2,067,523.50	0.36
XS2080766475	2.2500	%	Standard Industries EUR Notes 19/26	EUR	4,300.0	%	88.23	4,025,040.26	0.70
US87161CAN56	5.2000	%	Synovus Financial USD Notes 22/25	USD	3,910.0	%	96.44	3,770,919.74	0.66
US911365BM59	3.8750	%	United Rentals North America USD Notes 19/27	USD	4,450.0	%	90.58	4,030,620.88	0.71
US912797GN18	0.0000	%	United States Government USD Zero-Coupon Bonds 15.02.2024	USD	3,300.0	%	97.95	3,232,501.14	0.57
US912797GY72	0.0000	%	United States Government USD Zero-Coupon Bonds 28.03.2024	USD	2,700.0	%	97.33	2,627,984.52	0.46
US958254AF13	4.6500	%	Western Midstream Operating USD Notes 16/26	USD	1,900.0	%	95.92	1,822,489.50	0.32
Securities and money-market instruments dealt on another regulated market								118,037,820.50	20.69
Bonds								100,503,446.08	17.62
Canada								4,265,076.20	0.75
US335934AR67	6.8750	%	First Quantum Minerals USD Notes 18/26	USD	4,400.0	%	96.93	4,265,076.20	0.75
Denmark								6,058,844.70	1.06
US23636ABD28	3.7730	%	Danske Bank USD FLR-Notes 22/25	USD	6,150.0	%	98.52	6,058,844.70	1.06
Ireland								1,774,464.48	0.31
US00135TAB08	4.2630	%	AIB Group USD FLR-Notes 19/25	USD	1,800.0	%	98.58	1,774,464.48	0.31
Norway								2,490,780.50	0.44
US23341CAC73	5.8960	%	DNB Bank USD FLR-Notes 22/26	USD	2,500.0	%	99.63	2,490,780.50	0.44
USA								85,914,280.20	15.06
US005095AA29	7.3750	%	Acushnet USD Notes 23/28	USD	320.0	%	100.63	322,000.00	0.06

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US04364VAG86	7.0000	%	Ascent Resources Utica Holdings Via ARU Finance USD Notes 18/26	USD	2,750.0	%	97.85	2,690,965.17	0.47
US085770AA31	4.8750	%	Berry Global USD Notes 19/26	USD	5,776.0	%	95.85	5,536,296.00	0.97
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	2,750.0	%	100.13	2,753,569.50	0.48
US226373AQ18	5.6250	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	1,400.0	%	95.85	1,341,830.00	0.24
US668771AK49	6.7500	%	Gen Digital USD Notes 22/27	USD	4,100.0	%	98.03	4,019,328.69	0.70
US410345AL67	4.8750	%	Hanesbrands USD Notes 16/26	USD	4,400.0	%	91.56	4,028,647.48	0.71
US418751AB93	6.0000	%	HAT Holdings I Via HAT Holdings II USD Notes 20/25	USD	5,450.0	%	97.31	5,303,381.38	0.93
US46266TAB44	5.7000	%	IQVIA USD Notes 23/28	USD	7,240.0	%	97.04	7,025,712.65	1.23
US46284VAC54	4.8750	%	Iron Mountain USD Notes 17/27	USD	5,250.0	%	91.89	4,824,134.70	0.85
US50168AAA88	10.5000	%	LABL USD Notes 19/27	USD	2,850.0	%	93.65	2,668,885.35	0.47
US58769JAJ60	5.3750	%	Mercedes-Benz Finance North America USD Notes 23/25	USD	8,200.0	%	99.56	8,164,004.46	1.43
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	3,819.9	%	99.01	3,781,942.37	0.66
US62929RAC25	7.1250	%	NMG Holding Inc Via Neiman Marcus Group USD Notes 21/26	USD	1,150.0	%	93.56	1,075,911.14	0.19
US74166MAC01	5.7500	%	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,450.0	%	96.76	2,370,678.04	0.42
US74166MAF32	3.3750	%	Prime Security Services Borrower Via Prime Finance USD Notes 20/27	USD	3,100.0	%	87.10	2,700,156.11	0.47
US758750AC76	6.0500	%	Regal Rexnord USD Notes 23/26	USD	6,000.0	%	98.87	5,932,330.50	1.04
US81211KAX81	5.5000	%	Sealed Air USD Notes 15/25	USD	2,700.0	%	98.15	2,649,915.00	0.46
US85571BAW54	3.7500	%	Starwood Property Trust USD Notes 21/24	USD	2,350.0	%	95.34	2,240,396.00	0.39
US86614WAE66	9.0000	%	Summit Midstream Holdings Via Summit Midstream Finance USD FLR-Notes 21/26	USD	1,850.0	%	96.09	1,777,628.00	0.31
US88104LAE39	5.0000	%	TerraForm Power Operating USD Notes 17/28	USD	3,000.0	%	90.14	2,704,316.58	0.47
US88104LAG86	4.7500	%	TerraForm Power Operating USD Notes 19/30	USD	1,350.0	%	84.64	1,142,575.98	0.20
US92047WAD39	4.2500	%	Valvoline USD Notes 20/30	USD	5,500.0	%	98.24	5,403,027.30	0.95
US92564RAD70	3.7500	%	VICI Properties Via VICI Note USD Notes 20/27	USD	6,000.0	%	90.94	5,456,647.80	0.96
Asset-Backed Securities							2,825,565.31	0.49	
USA							2,825,565.31	0.49	
US92212KAB26	1.6450	%	Vantage Data Centers Issuer ABS USD Notes 20/45 CL.A2	USD	3,125.0	%	90.42	2,825,565.31 ¹⁾	0.49
Mortgage-Backed Securities							14,708,809.11	2.58	
Ireland							5,818,971.16	1.02	
XS1906449019	4.9160	%	Arrow 2018 MBS EUR FLR- Notes 18/30 CL.A1	EUR	241.1	%	99.25	253,926.49 ¹⁾	0.04
XS2356451810	4.5370	%	Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 CL.A	EUR	5,400.2	%	97.13	5,565,044.67 ¹⁾	0.98
The Netherlands							1,802,590.94	0.32	
XS2590670902	4.1960	%	Green STORM 2023 MBS EUR FLR-Notes 23/70 CL.A	EUR	1,700.0	%	99.94	1,802,590.94 ¹⁾	0.32
USA							7,087,247.01	1.24	
US05548WAA53	6.2520	%	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CL.A	USD	3,000.0	%	92.69	2,780,766.00 ¹⁾	0.49
US233062AA67	8.5000	%	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 CL.A	USD	4,350.0	%	98.97	4,305,241.98 ¹⁾	0.75
US31393XYS07	6.0000	%	Federal National Mortgage Association MBS USD Notes 04/34 CL.BZ	USD	1.2	%	102.00	1,239.03 ¹⁾	0.00
Investment Units							28,140,815.72	4.94	
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)									
Luxembourg							28,140,815.72	4.94	

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	6,391 USD	446.31	2,852,489.05	0.50
LU1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	250 USD	101,242.40	25,288,326.67	4.44
Investments in securities and money-market instruments					549,271,731.54	96.29
Deposits at financial institutions					9,957,196.69	1.75
Sight deposits					9,957,196.69	1.75
	State Street Bank International GmbH, Luxembourg Branch	USD			4,429,801.35	0.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,527,395.34	0.97
Investments in deposits at financial institutions					9,957,196.69	1.75
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					260,475.00	0.04
Futures Transactions					260,475.00	0.04
Sold Index Futures					260,475.00	0.04
	S&P 500 E-mini Index Futures 12/23	Ctr	-30 USD	4,337.50	260,475.00	0.04
OTC-Dealt Derivatives					4,826,476.60	0.85
Forward Foreign Exchange Transactions					4,826,476.60	0.85
	Sold CZK / Bought USD - 15 Nov 2023	CZK	-3,338,191.38		1,152.10	0.00
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-6,544,588.30		65,749.32	0.01
	Sold EUR / Bought USD - 13 Dec 2023	EUR	-181,793,357.27		5,000,227.46	0.87
	Sold GBP / Bought USD - 13 Dec 2023	GBP	-60,379,528.62		2,704,892.61	0.48
	Sold USD / Bought CZK - 15 Nov 2023	USD	-4,128,938.44		-33,813.67	0.00
	Sold USD / Bought EUR - 15 Nov 2023	USD	-273,115,199.97		-2,797,427.19	-0.49
	Sold USD / Bought EUR - 13 Dec 2023	USD	-1,680,848.63		-13,223.00	0.00
	Sold USD / Bought GBP - 13 Dec 2023	USD	-5,884,896.60		-101,081.03	-0.02
Investments in derivatives					5,086,951.60	0.89
Net current assets/liabilities					6,135,513.84	1.07
Net assets of the Subfund					570,451,393.67	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	--	8.45	9.59
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	--	924.49	1,008.87
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	3,192.64	2,963.44	3,101.62
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	84.81	83.87	93.65
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	95.81	92.82	101.68
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	84.66	83.67	93.43
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	94.48	91.66	100.64
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	998.03	958.11	1,039.87
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	849.22	840.26	938.66
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	995.95	959.93	1,046.41
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	847.78	838.62	936.87
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	1,003.14	965.39	1,050.71
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	8.68	8.60	9.69
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	10.95	10.35	11.16
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	1,144.86	1,076.41	1,154.14
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	--	1,042.47	1,118.22
Shares in circulation	3,355,032	3,923,989	4,122,659
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	--	35,225	126,122
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	--	124	115
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	28,386	28,359	30,109
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	880,553	1,044,946	1,220,266
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	26,265	29,244	33,318
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	41,692	42,519	57,969
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	202,870	225,440	252,939
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	113,308	125,302	139,255
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	4,072	4,072	4,072
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	2,691	2,535	3,207
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	389	373	368
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	29,665	37,529	39,923
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	360,109	463,021	383,533
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	1,417,438	1,805,169	1,634,028
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	247,594	79,919	292
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	--	212	212
Subfund assets in millions of USD	570.5	385.1	429.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.52
United Kingdom	8.98
France	7.88
The Netherlands	6.26
Luxembourg	6.19
Spain	5.72
Italy	5.05
Ireland	2.46
Germany	2.31
Canada	2.22
Other countries	12.70
Other net assets	3.71
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	22,058,194.17
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	273,736.17
- negative interest rate	-10,371.13
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	6,977.01
Total income	22,328,536.22
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-106,328.25
All-in-fee	-3,248,498.51
Other expenses	-5,919.96
Total expenses	-3,360,746.72
Net income/loss	18,967,789.50
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,035,061.86
- financial futures transactions	205,892.81
- forward foreign exchange transactions	2,572,841.20
- foreign exchange	345,782.42
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	12,057,244.07
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,331,776.92
- financial futures transactions	-587,343.59
- forward foreign exchange transactions	3,962,504.61
- foreign exchange	21,951.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	44,786,133.87

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	549,271,731.54
(Cost price USD 566,590,582.45)	
Time deposits	0.00
Cash at banks	9,957,196.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,624,096.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	654,837.74
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	260,475.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,772,021.49
Total Assets	575,540,358.77
Liabilities to banks	-1,374,684.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-156,245.89
- securities lending	0.00
- securities transactions	-320,000.00
Capital gain tax	0.00
Other payables	-292,489.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,945,544.89
Total Liabilities	-5,088,965.10
Net assets of the Subfund	570,451,393.67

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	385,062,902.35
Subscriptions	396,395,502.29
Redemptions	-253,660,932.76
Distribution	-2,132,212.08
Result of operations	44,786,133.87
Net assets of the Subfund at the end of the reporting period	570,451,393.67

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	3,923,989
- issued	5,311,654
- redeemed	-5,880,611
- at the end of the reporting period	3,355,032

Allianz Global Multi-Asset Credit SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							17,582,032.21	73.79	
Bonds							17,582,032.21	73.79	
Brazil							200,045.52	0.84	
USP1905CAE05	4.7500	%	BRF SA USD Notes 14/24	USD	200.0	%	100.02	200,045.52	0.84
Denmark							378,456.75	1.59	
XS2109391214	1.2500	%	Jyske Bank EUR FLR-MTN 20/31	EUR	300.0	%	88.45	281,514.89	1.18
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	100.0	%	91.37	96,941.86	0.41
France							2,363,794.11	9.92	
FR001400AKP6	2.7500	%	BNP Paribas EUR FLR-MTN 22/28	EUR	300.0	%	93.38	297,215.39	1.25
XS2623222978	5.0000	%	Crown European Holdings EUR Notes 23/28	EUR	300.0	%	99.69	317,290.30	1.33
XS1963830002	3.1250	%	Forvia EUR Notes 19/26	EUR	300.0	%	94.35	300,316.79	1.26
FR0013518024	0.5000	%	La Banque Postale EUR FLR-MTN 20/26	EUR	300.0	%	93.41	297,315.93	1.25
FR0014006W65	2.5000	%	Renault EUR MTN 21/27	EUR	300.0	%	90.69	288,652.43	1.21
FR001400H5F4	3.3750	%	Schneider Electric EUR MTN 23/25	EUR	200.0	%	99.15	210,382.44	0.88
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	200.0	%	94.70	200,948.04	0.84
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	200.0	%	89.72	190,376.97	0.80
FR0014004UE6	1.0000	%	Valeo EUR MTN 21/28	EUR	300.0	%	82.09	261,295.82	1.10
Germany							294,528.04	1.24	
XS2296203123	3.7500	%	Deutsche Lufthansa EUR MTN 21/28	EUR	300.0	%	92.54	294,528.04	1.24
Ireland							152,280.62	0.64	
US832724AB40	7.5000	%	Smurfit Kappa Treasury Funding USD Notes 95/25	USD	150.0	%	101.52	152,280.62	0.64
Italy							1,095,094.06	4.60	
XS2110110686	2.6250	%	Banca Monte dei Paschi di Siena EUR MTN 20/25	EUR	200.0	%	94.03	199,521.00	0.84
XS2597970800	4.4970	%	Intesa Sanpaolo EUR FLR-MTN 23/25	EUR	200.0	%	100.11	212,433.43	0.89
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	300.0	%	95.62	304,335.20	1.28
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	350.0	%	102.01	378,804.43	1.59
Luxembourg							229,489.07	0.96	
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	270.0	%	85.00	229,489.07	0.96
Mauritius							246,228.93	1.03	
USV28479AA77	7.9500	%	Diamond II USD Notes 23/26	USD	250.0	%	98.49	246,228.93	1.03
Norway							589,619.77	2.47	
XS2075280995	4.8750	%	DNB Bank USD FLR-Notes 19/undefined	USD	400.0	%	94.91	379,620.52	1.59
XS1589980330	2.8750	%	Nassa Topco EUR Notes 17/24	EUR	200.0	%	98.97	209,999.25	0.88
Poland							107,901.68	0.45	
XS2680046021	8.3750	%	mBank EUR FLR-MTN 23/27	EUR	100.0	%	101.70	107,901.68	0.45
Portugal							190,462.95	0.80	
PTBCPHOM0066	1.1250	%	Banco Comercial Portugues EUR FLR-MTN 21/27	EUR	200.0	%	89.76	190,462.95	0.80
Spain							1,542,023.95	6.47	
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo EUR FLR-MTN 21/28	EUR	300.0	%	82.62	262,951.93	1.10
XS2583203950	5.2500	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	100.0	%	98.01	103,979.19	0.44
XS1692931121	8.3740	%	Banco Santander EUR FLR- Notes 17/undefined	EUR	200.0	%	98.27	208,523.76	0.87
XS1951220596	3.7500	%	CaixaBank EUR FLR-MTN 19/29	EUR	400.0	%	99.45	422,035.90	1.77
XS2465792294	2.2500	%	Cellnex Finance EUR MTN 22/26	EUR	100.0	%	94.32	100,065.21	0.42
XS1551726810	2.8750	%	Cellnex Telecom EUR MTN 17/25	EUR	200.0	%	97.75	207,411.38	0.87
XS2432286974	5.5000	%	Food Service Project EUR Notes 22/27	EUR	100.0	%	95.89	101,730.83	0.43
XS2393001891	3.8750	%	Grifols EUR Notes 21/28	EUR	150.0	%	85.03	135,325.75	0.57
Sweden							573,705.16	2.41	
XS2240978085	2.5000	%	Volvo Car EUR MTN 20/27	EUR	350.0	%	89.92	333,914.88	1.40
XS2565900854	4.7500	%	Volvo Treasury GBP MTN 22/26	GBP	200.0	%	97.99	239,790.28	1.01
Switzerland							240,527.98	1.01	
US902613AX64	3.7500	%	UBS Group USD Notes 16/25	USD	250.0	%	96.21	240,527.98	1.01
The Netherlands							2,376,052.68	9.97	
US00080QAF28	4.7500	%	ABN AMRO Bank USD Notes 15/25	USD	250.0	%	96.82	242,056.28	1.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
XS2468979302	3.1250 % CETIN Group EUR MTN 22/27	EUR	100.0 %	92.86	98,516.67	0.41
XS2202902636	1.7500 % de Volksbank EUR FLR-MTN 20/30	EUR	300.0 %	91.84	292,319.21	1.23
XS0170732738	5.6250 % E.ON International Finance GBP MTN 03/23	GBP	250.0 %	99.97	305,785.80	1.28
XS0397015537	8.6250 % EDP Finance GBP MTN 08/24	GBP	250.0 %	100.62	307,794.42	1.29
XS2585240984	7.5000 % ING Groep USD FLR-Notes 23/undefined	USD	200.0 %	91.75	183,493.58	0.77
XS2003473829	7.3750 % LeasePlan EUR FLR-Notes 19/undefined	EUR	200.0 %	99.15	210,381.72	0.88
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	300.0 %	87.43	278,278.25	1.17
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II EUR Notes 21/27	EUR	200.0 %	90.58	192,199.30	0.81
XS2407911705	3.9980 % Thermo Fisher Scientific Finance I EUR FLR-Notes 21/23	EUR	250.0 %	100.00	265,227.45	1.11
Turkey					195,478.68	0.82
XS2131335270	6.8000 % Akbank USD Notes 20/26	USD	200.0 %	97.74	195,478.68	0.82
United Kingdom					2,572,768.42	10.80
US06738EBX22	8.0000 % Barclays USD FLR-Notes 22/undefined	USD	200.0 %	89.63	179,265.68	0.75
XS1637333748	1.5000 % British Telecommunications EUR MTN 17/27	EUR	250.0 %	91.20	241,898.30	1.02
XS1311391012	3.5000 % Hammerson GBP Notes 15/25	GBP	300.0 %	92.85	340,805.70	1.43
XS1904681944	4.7500 % Heathrow Finance GBP Notes 18/24	GBP	150.0 %	98.97	181,650.14	0.76
US404280BL25	6.0000 % HSBC Holdings USD FLR-Notes 17/undefined	USD	200.0 %	88.96	177,921.84	0.75
XS1713495759	3.8750 % Iron Mountain GBP MTN 17/25	GBP	200.0 %	94.72	231,782.91	0.97
XS2080995405	5.1250 % Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	200.0 %	93.29	228,298.73	0.96
XS0731407655	5.1250 % National Westminster Bank GBP Notes 12/24	GBP	200.0 %	99.86	244,355.76	1.03
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	200.0 %	96.84	236,970.25	0.99
XS2630490717	6.5000 % Vodafone Group EUR FLR-MTN 23/84	EUR	100.0 %	100.87	107,022.90	0.45
XS0568142052	6.0000 % Western Power Distribution West Midlands GBP MTN 10/25	GBP	200.0 %	99.72	244,020.07	1.02
XS0995643003	3.0000 % WPP Finance 2013 EUR MTN 13/23	EUR	150.0 %	99.77	158,776.14	0.67
USA					4,233,573.84	17.77
US00287YAQ26	3.6000 % AbbVie USD Notes 15/25	USD	250.0 %	96.63	241,582.83	1.01
US025816CU11	3.3065 % American Express USD FLR-Notes 22/24	USD	250.0 %	100.03	250,063.75	1.05
US058498AT38	5.2500 % Ball USD Notes 15/25	USD	250.0 %	98.02	245,040.01	1.03
US281020AN70	5.7500 % Edison International USD Notes 19/27	USD	300.0 %	99.09	297,269.13	1.25
US316773CP38	4.3000 % Fifth Third Bancorp USD Notes 13/24	USD	250.0 %	99.51	248,763.05	1.04
US37045XDK90	1.5000 % General Motors Financial USD Notes 21/26	USD	250.0 %	88.38	220,960.05	0.93
US37045XEB82	6.0000 % General Motors Financial USD Notes 23/28	USD	100.0 %	98.72	98,715.53	0.41
US44644MAH43	5.6990 % Huntington National Bank USD FLR-Notes 22/25	USD	250.0 %	97.58	243,951.58	1.02
XS2305742434	1.7500 % IQVIA EUR Notes 21/26	EUR	150.0 %	93.04	148,066.26	0.62
US49326EEH27	4.1500 % KeyCorp USD MTN 18/25	USD	300.0 %	94.52	283,554.63	1.19
USU5007TAA35	7.1250 % Kosmos Energy USD Notes 19/26	USD	200.0 %	93.88	187,750.00	0.79
XS1405782407	1.5000 % Kraft Heinz Foods EUR Notes 16/24	EUR	250.0 %	98.37	260,919.25	1.09
US58933YAU91	2.9000 % Merck USD Notes 19/24	USD	250.0 %	98.94	247,360.85	1.04
USU63768AA01	7.0000 % NBM US Holdings USD Notes 19/26	USD	350.0 %	99.07	346,750.45	1.46
US85172FAN96	7.1250 % OneMain Finance USD Notes 18/26	USD	250.0 %	97.76	244,391.73	1.03
US693475BL85	4.7580 % PNC Financial Services Group USD FLR-Notes 23/27	USD	130.0 %	96.54	125,500.52	0.53
XS2049582625	0.2500 % Prologis Euro Finance EUR Notes 19/27	EUR	200.0 %	85.64	181,717.11	0.76
US911365BM59	3.8750 % United Rentals North America USD Notes 19/27	USD	200.0 %	90.58	181,151.50	0.76
US912797GY72	0.0000 % United States Government USD Zero-Coupon Bonds 28.03.2024	USD	185.0 %	97.33	180,065.61	0.76
Securities and money-market instruments dealt on another regulated market					4,164,073.35	17.48
Bonds					3,002,909.90	12.60
Canada					193,867.10	0.81
US335934AR67	6.8750 % First Quantum Minerals USD Notes 18/26	USD	200.0 %	96.93	193,867.10	0.81
Denmark					246,294.50	1.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US23636ABD28	3.773.0000 % Danske Bank USD FLR-Notes 22/25	USD	250.0	% 98.52	246,294.50	1.03
Supranational					194,746.26	0.82
US03969AAQ31	5.2500 % Ardagh Packaging Finance Via Ardagh Holdings USA USD Notes 20/25	USD	200.0	% 97.37	194,746.26	0.82
USA					2,368,002.04	9.94
US005095AA29	7.3750 % Acushnet USD Notes 23/28	USD	20.0	% 100.63	20,125.00	0.08
US085770AA31	4.8750 % Berry Global USD Notes 19/26	USD	268.0	% 95.85	256,878.00	1.08
US668771AK49	6.7500 % Gen Digital USD Notes 22/27	USD	100.0	% 98.03	98,032.41	0.41
US410345AL67	4.8750 % Hanesbrands USD Notes 16/26	USD	150.0	% 91.56	137,340.26	0.58
US418751AE33	3.3750 % HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	100.0	% 89.10	89,100.09	0.37
US46266TAB44	5.7000 % IQVIA USD Notes 23/28	USD	200.0	% 97.04	194,080.46	0.82
US46284VAC54	4.8750 % Iron Mountain USD Notes 17/27	USD	50.0	% 91.89	45,944.14	0.19
US50168AAA88	10.5000 % LABL USD Notes 19/27	USD	150.0	% 93.65	140,467.65	0.59
US58769JAJ60	5.3750 % Mercedes-Benz Finance North America USD Notes 23/25	USD	350.0	% 99.56	348,463.61	1.46
US871503AU26	5.0000 % NortonLifeLock USD Notes 17/25	USD	100.0	% 97.65	97,648.00	0.41
US758750AC76	6.0500 % Regal Rexnord USD Notes 23/26	USD	250.0	% 98.87	247,180.44	1.04
US81211KAY64	4.0000 % Sealed Air USD Notes 19/27	USD	350.0	% 89.12	311,934.00	1.31
US88104LAE39	5.0000 % TerraForm Power Operating USD Notes 17/28	USD	150.0	% 90.14	135,215.83	0.57
US92047WAD39	4.2500 % Valvoline USD Notes 20/30	USD	250.0	% 98.24	245,592.15	1.03
Asset-Backed Securities					180,836.18	0.76
USA					180,836.18	0.76
US92212KAB26	1.6450 % Vantage Data Centers Issuer ABS USD Notes 20/45 CL.A2	USD	200.0	% 90.42	180,836.18 ¹⁾	0.76
Mortgage-Backed Securities					980,327.27	4.12
Ireland					252,956.57	1.06
XS2356451810	4.5370 % Last Mile Logistics Pan Euro Finance MBS EUR FLR-Notes 21/33 CL.A	EUR	245.5	% 97.13	252,956.57 ¹⁾	1.06
The Netherlands					106,034.76	0.45
XS2590670902	4.1960 % Green STORM 2023 MBS EUR FLR-Notes 23/70 CL.A	EUR	100.0	% 99.94	106,034.76 ¹⁾	0.45
USA					621,335.94	2.61
US05548WAA53	6.2520 % BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 CL.A	USD	350.0	% 92.69	324,422.70 ¹⁾	1.36
US233062AA67	8.5000 % DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 CL.A	USD	300.0	% 98.97	296,913.24 ¹⁾	1.25
Investment Units					1,284,563.57	5.39
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					1,284,563.57	5.39
LJ1970681836	Allianz Global Investors Fund - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	13	USD 101,242.40	1,284,563.57	5.39
Investments in securities and money-market instruments					23,030,669.13	96.66
Deposits at financial institutions					581,582.18	2.44
Sight deposits					581,582.18	2.44
	State Street Bank International GmbH, Luxembourg Branch	USD			43,367.81	0.18
	Cash at Broker and Deposits for collateralisation of derivatives	USD			538,214.37	2.26
Investments in deposits at financial institutions					581,582.18	2.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				8,682.50	0.04
Futures Transactions				8,682.50	0.04
Sold Index Futures				8,682.50	0.04
S&P 500 E-mini Index Futures 12/23	Ctr	-1 USD	4,337.50	8,682.50	0.04
OTC-Dealt Derivatives				93,652.95	0.39
Forward Foreign Exchange Transactions				93,652.95	0.39
Sold EUR / Bought USD - 13 Dec 2023	EUR	-10,043,613.44		286,184.98	1.20
Sold GBP / Bought USD - 13 Dec 2023	GBP	-2,421,942.49		113,584.35	0.48
Sold GBP / Bought USD - 15 Nov 2023	GBP	-288,370.87		6,901.11	0.03
Sold SEK / Bought USD - 15 Nov 2023	SEK	-831,897.16		-1,861.83	-0.01
Sold USD / Bought EUR - 13 Dec 2023	USD	-1,011,376.22		-18,836.23	-0.08
Sold USD / Bought GBP - 13 Dec 2023	USD	-422,284.21		-7,941.69	-0.03
Sold USD / Bought GBP - 15 Nov 2023	USD	-20,410,994.37		-392,798.99	-1.65
Sold USD / Bought SEK - 15 Nov 2023	USD	-4,045,459.22		108,421.25	0.45
Investments in derivatives				102,335.45	0.43
Net current assets/liabilities	USD			110,622.75	0.47
Net assets of the Subfund	USD			23,825,209.51	100.00

¹⁾The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	962.63	936.61	1,040.51
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	1,010.28	958.94	1,044.08
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	9,794.02	9,431.89	10,338.00
Shares in circulation		21,166	23,863	63,780
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	14,452	14,441	14,430
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	2,209	2,210	9
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	4,505	7,212	49,340
Subfund assets in millions of USD		23.8	23.7	78.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	31.08
United Kingdom	10.80
The Netherlands	10.42
France	9.92
Spain	6.47
Luxembourg	6.35
Italy	4.60
Denmark	2.62
Norway	2.47
Sweden	2.41
Other countries	9.52
Other net assets	3.34
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	888,773.54
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,392.88
- negative interest rate	-3,952.94
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	134.84
Total income	896,348.32
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,292.79
All-in-fee	-96,887.26
Other expenses	-307.27
Total expenses	-99,487.32
Net income/loss	796,861.00
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,007,894.19
- financial futures transactions	99,657.03
- forward foreign exchange transactions	484,289.42
- foreign exchange	-413,723.63
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-40,810.37
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,755,444.52
- financial futures transactions	-106,113.14
- forward foreign exchange transactions	-934,900.08
- foreign exchange	1,282,998.08
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,956,619.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	23,030,669.13
(Cost price USD 24,186,442.87)	
Time deposits	0.00
Cash at banks	581,582.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	338,426.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	8,682.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	515,091.69
Total Assets	24,474,451.50
Liabilities to banks	-199,486.99
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-20,000.00
Capital gain tax	0.00
Other payables	-8,316.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-421,438.74
Total Liabilities	-649,241.99
Net assets of the Subfund	23,825,209.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	23,680,274.83
Subscriptions	12,892.73
Redemptions	-2,407,225.54
Distribution	-417,351.52
Result of operations	2,956,619.01
Net assets of the Subfund at the end of the reporting period	23,825,209.51

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022	
	-	
	30/09/2023	
Number of shares		
- at the beginning of the reporting period	23,863	
- issued	11	
- redeemed	-2,708	
- at the end of the reporting period	21,166	

Allianz Global Opportunistic Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								625,789,231.38	89.38
Bonds								625,789,231.38	89.38
Australia								48,104,036.00	6.87
AU0000217101	3.0000	%	Australia Government AUD Bonds 22/33 S.166	AUD	84,350.0	%	87.99	48,104,036.00	6.87
Austria								4,668,620.32	0.67
XS2531479462	4.1250	%	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse EUR MTN 23/27	EUR	4,500.0	%	97.79	4,668,620.32	0.67
Belgium								996,050.72	0.14
BE0002664457	0.5000	%	KBC Group EUR FLR-MTN 19/29	EUR	1,000.0	%	93.88	996,050.72	0.14
Brazil								28,996,891.49	4.14
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	154,000.0	%	94.79	28,996,891.49	4.14
France								17,031,214.48	2.43
FR001400F6O6	4.1250	%	Arval Service Lease EUR MTN 23/26	EUR	3,000.0	%	99.02	3,151,538.43	0.45
XS1824240136	2.5000	%	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	3,400.0	%	90.57	3,267,232.95	0.47
FR0011401728	6.0000	%	Électricité de France GBP FLR- MTN 13/undefined	GBP	1,500.0	%	92.69	1,701,074.52	0.24
FR001400KJO0	3.5000	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 23/33	EUR	2,900.0	%	96.68	2,974,657.50	0.43
FR001400DAO4	5.3750	%	Orano EUR MTN 22/27	EUR	1,200.0	%	101.16	1,287,868.48	0.18
FR001400CKA4	5.2500	%	Société Générale EUR FLR-MTN 22/32	EUR	3,100.0	%	98.89	3,252,427.55	0.46
FR0014006XA3	0.6250	%	Société Générale EUR FLR-Notes 21/27	EUR	1,500.0	%	87.75	1,396,415.05	0.20
Germany								1,631,357.28	0.23
DE000A30VT06	5.0000	%	Deutsche Bank EUR FLR-Notes 22/30	EUR	1,600.0	%	96.10	1,631,357.28	0.23
Ireland								5,170,471.94	0.74
US00774MAV72	2.4500	%	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/26	USD	2,200.0	%	89.59	1,970,882.32	0.28
XS2576362839	4.8750	%	Bank of Ireland Group EUR FLR-Notes 23/28	EUR	3,000.0	%	100.53	3,199,589.62	0.46
Italy								4,096,788.98	0.58
XS2056491587	2.1240	%	Assicurazioni Generali EUR MTN 19/30	EUR	750.0	%	82.07	653,065.14	0.09
XS2579897633	4.7500	%	Autostrade per l'Italia EUR MTN 23/31	EUR	3,350.0	%	96.89	3,443,723.84	0.49
Japan								20,135,540.35	2.88
JP1024331N25	0.0050	%	Japan Government JPY Bonds 22/24 S.433	JPY	3,000,000.0	%	100.05	20,135,540.35	2.88
Mexico								3,502,651.35	0.50
US91087BAV27	6.3500	%	Mexico Government USD Bonds 23/35	USD	3,590.0	%	97.57	3,502,651.35	0.50
New Zealand								22,023,799.36	3.15
NZGOVDT531C0	1.5000	%	New Zealand Government NZD Bonds 19/31	NZD	36,430.0	%	76.51	16,805,342.51	2.40
NZGOVDT534C4	4.2500	%	New Zealand Government NZD Bonds 22/34 S.534	NZD	9,500.0	%	91.11	5,218,456.85	0.75
Norway								13,906,160.79	1.99
NO0012440397	2.1250	%	Norway Government NOK Bonds 22/32 S.484	NOK	170,640.0	%	86.46	13,906,160.79	1.99
Portugal								1,782,428.31	0.25
PTTAPDOM0005	5.6250	%	Transportes Aereos Portugueses EUR Notes 19/24	EUR	1,700.0	%	98.83	1,782,428.31	0.25
South Korea								21,110,938.19	3.02
KR103502GD64	3.2500	%	Korea Government KRW Bonds 23/33 S.3306	KRW	30,000,000.0	%	94.96	21,110,938.19	3.02
Spain								2,924,507.40	0.42
XS1951093894	7.5000	%	Banco Santander USD FLR- Notes 19/undefined	USD	3,000.0	%	97.48	2,924,507.40	0.42
Sweden								2,385,750.21	0.34
XS2289588837	3.2500	%	Verisure Holding EUR Notes 21/27	EUR	2,500.0	%	89.95	2,385,750.21	0.34
Switzerland								2,964,133.50	0.42
US90352JAF03	7.0000	%	UBS Group USD FLR-Notes 19/undefined	USD	3,000.0	%	98.80	2,964,133.50	0.42
The Netherlands								10,507,794.81	1.50
XS2306601746	1.8750	%	easyJet FinCo EUR MTN 21/28	EUR	5,600.0	%	87.57	5,202,751.85	0.74
US456837BC65	4.2520	%	ING Groep USD FLR-Notes 22/33	USD	450.0	%	86.69	390,094.02	0.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
XS2417090789	3.7500	%	TMNL Holding EUR Notes 21/29	EUR	1,850.0	%	86.19	1,691,670.36	0.24
XS2193983108	1.9080	%	Upjohn Finance EUR Notes 20/32	EUR	3,940.0	%	77.11	3,223,278.58	0.46
United Kingdom								5,434,303.06	0.78
XS2536431617	4.7500	%	Anglo American Capital EUR MTN 22/32	EUR	1,900.0	%	97.14	1,958,143.91	0.28
US639057AF59	5.5160	%	NatWest Group USD FLR-Notes 22/28	USD	2,650.0	%	96.63	2,560,747.74	0.37
XS1171593293	6.6250	%	Phoenix Group Holdings GBP Notes 15/25	GBP	750.0	%	99.75	915,411.41	0.13
USA								408,415,792.84	58.33
US06051GKK49	2.9720	%	Bank of America USD FLR-Notes 22/33	USD	6,350.0	%	78.90	5,010,430.67	0.72
XS2621007660	4.1250	%	Booking Holdings EUR Notes 23/33	EUR	1,650.0	%	96.49	1,689,044.33	0.24
US161175BM51	5.3750	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 18/38	USD	2,200.0	%	81.99	1,803,820.92	0.26
US172967NU15	4.9100	%	Citigroup USD FLR-Notes 22/33	USD	3,800.0	%	91.08	3,460,987.18	0.49
US25470DAR08	3.9500	%	Discovery Communications USD Notes 17/28	USD	950.0	%	91.26	866,997.93	0.12
XS2488626883	3.8500	%	Duke Energy EUR Notes 22/34	EUR	3,090.0	%	87.78	2,877,871.26	0.41
US36267VAM54	6.3770	%	GE HealthCare Technologies USD Notes 23/52	USD	1,950.0	%	101.18	1,972,970.61	0.28
US404119CR82	5.9000	%	HCA USD Notes 23/53	USD	1,250.0	%	90.27	1,128,337.50	0.16
XS2551903425	4.1250	%	Honeywell International EUR Notes 22/34	EUR	2,500.0	%	96.61	2,562,382.30	0.37
XS2595028536	4.6560	%	Morgan Stanley EUR FLR-Notes 23/29	EUR	2,450.0	%	99.40	2,583,636.69	0.37
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	3,100.0	%	101.40	3,143,467.27	0.45
US694308JM04	4.5500	%	Pacific Gas and Electric USD Notes 20/30	USD	1,600.0	%	88.44	1,415,059.04	0.20
XS2035474126	0.8000	%	Philip Morris International EUR Notes 19/31	EUR	6,100.0	%	74.86	4,844,785.00	0.69
US744320AN25	5.2000	%	Prudential Financial USD FLR-Notes 13/44	USD	1,000.0	%	98.29	982,947.00	0.14
US842400HT35	5.9500	%	Southern California Edison USD Notes 22/32	USD	3,700.0	%	99.92	3,697,192.81	0.53
US87612KAA07	5.2000	%	Targa Resources USD Notes 22/27	USD	1,900.0	%	97.84	1,858,916.87	0.27
US87264ACV52	5.2000	%	T-Mobile USA USD Notes 22/33	USD	3,090.0	%	94.28	2,913,135.82	0.42
US912810FP85	5.3750	%	United States Government USD Bonds 01/31	USD	40,150.0	%	104.88	42,110,448.22	6.01
US9128286T26	2.3750	%	United States Government USD Bonds 19/29	USD	25,700.0	%	88.83	22,828,826.84	3.26
US91282CES61	2.7500	%	United States Government USD Bonds 22/29	USD	15,200.0	%	90.55	13,764,312.88	1.97
US91282CFT36	4.0000	%	United States Government USD Bonds 22/29	USD	41,000.0	%	96.51	39,568,202.10	5.65
US91282CFY21	3.8750	%	United States Government USD Bonds 22/29	USD	16,700.0	%	95.81	16,000,687.50	2.29
US91282CFF32	2.7500	%	United States Government USD Bonds 22/32	USD	23,400.0	%	86.57	20,257,452.54	2.89
US91282CHF14	3.7500	%	United States Government USD Bonds 23/30	USD	18,350.0	%	94.88	17,410,995.64	2.49
US91282CHP95	1.3750	%	United States Government USD Bonds 23/33	USD	80,115.0	%	92.84	74,381,749.41	10.62
US91282CGK18	1.1250	%	United States Government USD Bonds 23/33	USD	44,084.3	%	90.63	39,954,793.28	5.71
US91282CHT18	3.8750	%	United States Government USD Bonds 23/33	USD	13,700.0	%	94.50	12,946,500.00	1.85
US91282CGM73	3.5000	%	United States Government USD Bonds 23/33	USD	64,180.0	%	91.75	58,885,150.00	8.41
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	2,000.0	%	92.34	1,846,722.60	0.26
US95000U3B74	4.8970	%	Wells Fargo USD FLR-MTN 22/33	USD	2,950.0	%	90.71	2,676,061.23	0.38
US958667AE72	6.1500	%	Western Midstream Operating USD Notes 23/33	USD	3,080.0	%	96.49	2,971,907.40	0.42
Securities and money-market instruments dealt on another regulated market								35,154,024.78	5.02
Bonds								35,154,024.78	5.02
Cayman Islands								2,747,964.82	0.39
US05401AAK79	5.5000	%	Avolon Holdings Funding USD Notes 20/26	USD	1,450.0	%	96.79	1,403,429.77	0.20
US05401AAM36	2.1250	%	Avolon Holdings Funding USD Notes 21/26	USD	1,500.0	%	89.64	1,344,535.05	0.19
Ireland								3,920,248.64	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US00135TAC80	7.5830 % AIB Group USD FLR-Notes 22/26	USD	3,850.0 %	101.82	3,920,248.64	0.56
USA					28,485,811.32	4.07
US09951LAB99	4.0000 % Booz Allen Hamilton USD Notes 21/29	USD	3,800.0 %	88.73	3,371,819.80	0.48
US11135FBP53	3.1370 % Broadcom USD Notes 21/35	USD	1,250.0 %	73.10	913,791.88	0.13
US212015AV31	2.8750 % Continental Resources USD Notes 21/32	USD	1,600.0 %	74.98	1,199,717.92	0.17
US26884LAN91	3.6250 % EQT USD Notes 21/31	USD	2,350.0 %	84.17	1,978,008.40	0.28
US378272BN78	6.1250 % Glencore Funding USD Notes 23/28	USD	4,950.0 %	99.76	4,937,997.54	0.71
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	3,400.0 %	86.91	2,954,961.76	0.42
US501889AE98	6.2500 % LKQ USD Notes 23/33	USD	3,950.0 %	96.72	3,820,284.77	0.55
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,872.5 %	99.01	1,853,893.33	0.26
US677347CH71	5.5000 % Ohio Edison USD Notes 22/33	USD	2,700.0 %	95.56	2,580,166.17	0.37
US758750AE33	6.3000 % Regal Rexnord USD Notes 23/30	USD	3,300.0 %	96.78	3,193,629.75	0.46
US86614WAE66	9.0000 % Summit Midstream Holdings Via Summit Midstream Finance USD FLR-Notes 21/26	USD	1,750.0 %	96.09	1,681,540.00	0.24
Other securities and money-market instruments					1,274,062.50	0.18
Bonds					1,274,062.50	0.18
USA					1,274,062.50	0.18
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles IP USD Notes 20/28	USD	1,350.0 %	94.38	1,274,062.50	0.18
Investment Units					12,255,083.74	1.75
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
Luxembourg					12,255,083.74	1.75
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	9,953 USD	1,231.34	12,255,083.74	1.75
Investments in securities and money-market instruments					674,472,402.40	96.33
Deposits at financial institutions					22,591,937.37	3.23
Sight deposits					22,591,937.37	3.23
	State Street Bank International GmbH, Luxembourg Branch	USD			13,785,307.33	1.97
	Cash at Broker and Deposits for collateralisation of derivatives	USD			8,806,630.04	1.26
Investments in deposits at financial institutions					22,591,937.37	3.23
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					1,338,955.76	0.19
Futures Transactions					1,338,955.76	0.19
Purchased Bond Futures					-1,449,195.58	-0.21
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	200 EUR	128.37	-461,570.57	-0.07
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	244 USD	107.86	-107,453.13	-0.01
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	946 USD	111.33	-880,171.88	-0.13
Sold Bond Futures					2,788,151.34	0.40
	10-Year Japan Government Bond Futures 12/23	Ctr	-213 JPY	144.96	872,744.35	0.13
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-38 EUR	104.93	21,770.71	0.00
	30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-191 EUR	122.56	1,132,476.11	0.16
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-226 EUR	115.49	448,378.92	0.06
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-229 USD	105.20	137,312.50	0.02
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	-298 USD	118.31	175,468.75	0.03
OTC-Dealt Derivatives					3,434,171.10	0.49
Forward Foreign Exchange Transactions					3,340,392.70	0.48
	Sold AUD / Bought GBP - 13 Dec 2023	AUD	-76,480,000.00		-667,225.47	-0.10
	Sold AUD / Bought USD - 03 Oct 2023	AUD	-3,003.27		-30.33	0.00
	Sold AUD / Bought USD - 15 Nov 2023	AUD	-1,278,299.69		-10,428.40	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold BRL / Bought USD - 18 Oct 2023	BRL	-338,052,240.00		1,061,863.60	0.16
Sold CNY / Bought USD - 15 Nov 2023	CNY	-8,394,770.15		-2,372.45	0.00
Sold EUR / Bought USD - 13 Dec 2023	EUR	-121,388,124.60		3,146,324.46	0.45
Sold EUR / Bought USD - 15 Nov 2023	EUR	-12,699,570.48		-64,835.58	-0.01
Sold GBP / Bought USD - 13 Dec 2023	GBP	-62,836,334.89		2,142,783.36	0.31
Sold GBP / Bought USD - 15 Nov 2023	GBP	-675,356.35		10,800.01	0.00
Sold JPY / Bought EUR - 13 Dec 2023	JPY	-200,000,000.00		5,127.61	0.00
Sold JPY / Bought USD - 13 Dec 2023	JPY	-3,284,807,535.00		533,396.33	0.08
Sold KRW / Bought USD - 18 Oct 2023	KRW	-28,482,000,000.00		147,149.02	0.02
Sold MXN / Bought USD - 18 Oct 2023	MXN	-350,517,597.17		-59,050.50	-0.01
Sold NOK / Bought EUR - 13 Dec 2023	NOK	-149,090,000.00		-299,869.54	-0.04
Sold NZD / Bought USD - 13 Dec 2023	NZD	-41,778,845.37		-414,966.24	-0.06
Sold SGD / Bought USD - 15 Nov 2023	SGD	-3,558,678.58		-1,015.50	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-19,836,370.59		302,016.49	0.04
Sold USD / Bought BRL - 18 Oct 2023	USD	-53,088,598.46		-1,611,114.08	-0.23
Sold USD / Bought CNY - 10 Oct 2023	USD	-165,704.60		424.95	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-12,994,557.97		52,273.59	0.01
Sold USD / Bought EUR - 13 Dec 2023	USD	-12,000,000.00		-70,801.17	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-71,734,422.63		-731,839.34	-0.10
Sold USD / Bought GBP - 13 Dec 2023	USD	-9,816,605.53		-30,211.05	0.00
Sold USD / Bought GBP - 15 Nov 2023	USD	-18,557,825.61		-347,463.42	-0.05
Sold USD / Bought MXN - 18 Oct 2023	USD	-20,217,457.60		28,332.39	0.00
Sold USD / Bought NOK - 13 Dec 2023	USD	-13,743,260.96		95,206.46	0.01
Sold USD / Bought NZD - 13 Dec 2023	USD	-827,121.40		16,946.23	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-152,695,686.11		108,971.27	0.01
Swap Transactions				93,778.40	0.01
Credit Default Swaps				93,778.40	0.01
Protection Buyer				93,778.40	0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	19,700,000.00		93,778.40	0.01
Investments in derivatives				4,773,126.86	0.68
Net current assets/liabilities	USD			-1,683,401.04	-0.24
Net assets of the Subfund	USD			700,154,065.59	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.19	8.49	9.76
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9.46	--	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	106.02	113.33	105.88
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.36	8.61	9.87
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	96.83	--	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	105.88	112.81	104.75
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	972.90	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	974.59	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.34	8.61	9.84
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.45	8.75	9.90
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	9.25	9.15	9.95
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	8.26	8.61	9.83
- Class AT (H2-SGD) (accumulating)	WKN: A3D SOY/ISIN: LU2522692586	9.92	9.88	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	842.75	873.59	992.55
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	7.85	8.21	9.53
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.33	8.61	9.82
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	9.35	9.20	10.06
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	7.73	8.13	9.49
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.03	8.94	9.83
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	869.74	882.05	986.61
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	952.45	932.00	1,013.05
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	852.19	875.49	993.47
- Class W (USD) (distributing)	WKN: A14 OEY/ISIN: LU1293643356	1,060.77	1,055.17	1,159.85
Shares in circulation		93,093,553	51,549,283	38,616,547
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	3,613,723	1,789,305	1,268,183
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9,168,839	--	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	230,914	4,527	1,803
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	1,595,966	1,450,909	1,019,486
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	21,588	--	--
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	103,241	50,824	18,839
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	10	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	38,978	--	--
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	1,697,016	800,261	629,617
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	22,246,477	12,319,577	10,701,623
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	57,878	937	937
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	24,591,954	14,934,474	9,388,581
- Class AT (H2-SGD) (accumulating)	WKN: A3D SOY/ISIN: LU2522692586	4,855	1,406	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	1,068	1,356	2,467
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	306,452	57,161	47,330
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	28,550,961	19,723,713	15,315,497
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	285,079	122,226	99,303
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	362,423	62,607	73,162
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	70,232	81,871	26,439

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	623	3,534	1
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	104,040	65,144	1,279
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	29,035	37,619	13,238
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	12,201	41,832	8,762
Subfund assets in millions of USD		700.2	453.9	292.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	62.58
Australia	6.87
Brazil	4.14
New Zealand	3.15
South Korea	3.02
Japan	2.88
France	2.43
Other countries	11.26
Other net assets	3.67
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	21,155,608.73
- swap transactions	98,762.14
- time deposits	0.00
Interest on credit balances	
- positive interest rate	521,677.71
- negative interest rate	-10,263.41
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,033.61
Total income	21,767,818.78
Interest paid on	
- swap transactions	-581,828.47
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-268,240.57
All-in-fee	-6,227,033.40
Other expenses	-7,058.62
Total expenses	-7,084,161.06
Net income/loss	14,683,657.72
Realised gain/loss on	
- options transactions	-97,343.75
- securities transactions	-7,356,586.51
- financial futures transactions	4,704,167.25
- forward foreign exchange transactions	-14,413,132.09
- foreign exchange	4,200,080.79
- swap transactions	-936,794.48
- CFD transactions	0.00
Net realised gain/loss	784,048.93
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,570,535.04
- financial futures transactions	-1,286,832.11
- forward foreign exchange transactions	1,833,988.80
- foreign exchange	515,181.30
- TBA transactions	0.00
- swap transactions	93,778.40
- CFD transactions	0.00
Result of operations	8,510,700.36

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	674,472,402.40
(Cost price USD 704,010,620.77)	
Time deposits	0.00
Cash at banks	22,591,937.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,739,307.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,646,862.76
- securities lending	0.00
- securities transactions	4,965,122.71
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,788,151.34
- TBA transactions	0.00
- swap transactions	93,778.40
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,651,615.77
Total Assets	719,949,178.49
Liabilities to banks	-62,402.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-643,028.57
Interest liabilities on swap transactions	-31,931.66
Payable on	
- redemptions of fund shares	-7,743,073.67
- securities lending	0.00
- securities transactions	-4,928,814.00
Capital gain tax	0.00
Other payables	-625,443.88
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,449,195.58
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,311,223.07
Total Liabilities	-19,795,112.90
Net assets of the Subfund	700,154,065.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	453,947,864.97
Subscriptions	628,165,415.64
Redemptions	-368,055,551.30
Distribution	-22,414,364.08
Result of operations	8,510,700.36
Net assets of the Subfund at the end of the reporting period	700,154,065.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	51,549,283
- issued	77,425,114
- redeemed	-35,880,844
- at the end of the reporting period	93,093,553

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					67,027,686.82	99.24
Equities					64,140,227.01	94.96
Australia					1,130,167.45	1.67
AU000000CMM9	Capricorn Metals	Shs	42,163 AUD	4.12	112,591.13	0.17
AU000000CKF7	Collins Foods	Shs	11,346 AUD	9.57	70,376.91	0.10
AU000000IEL5	IDP Education	Shs	8,975 AUD	21.38	124,370.57	0.18
AU000000IGO4	IGO	Shs	9,044 AUD	12.66	74,211.24	0.11
AU000000PME8	Pro Medicus	Shs	4,020 AUD	83.39	217,277.86	0.32
AU000000SDF8	Steadfast Group	Shs	41,519 AUD	5.64	151,775.42	0.23
AU0000016875	Viva Energy Group	Shs	101,219 AUD	3.00	196,815.25	0.29
AU000000WOR2	Worley	Shs	16,195 AUD	17.41	182,749.07	0.27
Austria					343,736.94	0.51
AT0000831706	Wienerberger	Shs	13,388 EUR	24.20	343,736.94	0.51
Bermuda					711,920.33	1.05
BMG0585R1060	Assured Guaranty	Shs	4,341 USD	62.31	270,467.71	0.40
BMG0692U1099	Axis Capital Holdings	Shs	7,608 USD	58.02	441,452.62	0.65
China					307,405.16	0.46
KYG0146B1032	Akeso	Shs	12,000 HKD	36.00	55,176.99	0.08
KYG8918W1069	Tongcheng-Elong Holdings	Shs	44,400 HKD	17.20	97,540.66	0.15
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	126,200 SGD	1.67	154,687.51	0.23
Denmark					117,702.66	0.17
DK0060946788	Ambu -B-	Shs	11,128 DKK	74.34	117,702.66	0.17
Finland					469,449.12	0.70
FI0009000459	Huhtamaki	Shs	8,875 EUR	30.75	289,540.04	0.43
FI4000312251	Kojamo	Shs	20,056 EUR	8.46	179,909.08	0.27
France					1,729,146.76	2.56
FR0012435121	Elis	Shs	24,962 EUR	16.64	440,684.57	0.65
FR0000121147	Forvia	Shs	20,219 EUR	19.79	424,415.15	0.63
FR0013227113	SOITEC	Shs	2,480 EUR	158.35	416,643.77	0.62
FR0012757854	SPIE	Shs	15,180 EUR	27.78	447,403.27	0.66
Germany					2,343,513.42	3.47
DE0005158703	Bechtle	Shs	7,203 EUR	44.34	338,847.47	0.50
DE0005419105	CANCOM	Shs	8,774 EUR	25.32	235,698.31	0.35
DE0005664809	Evotec	Shs	16,281 EUR	19.11	330,007.09	0.49
DE000A161408	HelloFresh	Shs	14,094 EUR	28.51	426,311.09	0.63
DE000A2NB601	Jenoptik	Shs	10,365 EUR	23.96	263,482.19	0.39
DE0006219934	Jungheinrich	Shs	12,489 EUR	28.56	378,426.04	0.56
DE000A12DM80	Scout24	Shs	5,322 EUR	65.66	370,741.23	0.55
Hong Kong					140,569.78	0.21
KYG0535Q1331	ASMPT	Shs	15,700 HKD	70.10	140,569.78	0.21
India					135,762.22	0.20
MU0295S00016	MakeMyTrip	Shs	3,286 USD	41.32	135,762.22	0.20
Indonesia					349,508.79	0.52
ID1000125503	Ace Hardware Indonesia	Shs	1,977,700 IDR	750.00	95,973.79	0.14
ID1000165509	Dharma Polimetal	Shs	1,465,300 IDR	1,420.00	134,631.25	0.20
ID1000099807	Mitra Adiperkasa	Shs	1,029,500 IDR	1,785.00	118,903.75	0.18
Ireland					1,338,933.43	1.98
IE00BD1RP616	Bank of Ireland Group	Shs	35,916 EUR	9.35	356,206.48	0.53
IE00BJMZDW83	Dalata Hotel Group	Shs	103,286 EUR	4.02	439,969.07	0.65
IE00B00MZ448	Grafton Group	Shs	30,334 GBP	9.11	338,044.90	0.50
GB00BBQ38507	Keywords Studios	Shs	11,038 GBP	15.16	204,712.98	0.30
Italy					165,625.24	0.25
IT0001157020	ERG	Shs	6,823 EUR	22.88	165,625.24	0.25
Japan					8,281,821.54	12.26
JP3128660002	Amvis Holdings	Shs	9,400 JPY	2,603.00	164,139.00	0.24
JP3166000004	Ebara	Shs	9,000 JPY	7,009.00	423,163.61	0.63
JP3805010000	Fukuoka Financial Group	Shs	19,900 JPY	3,579.00	477,776.21	0.71
JP3765150002	Harmonic Drive Systems	Shs	7,500 JPY	3,320.00	167,035.62	0.25

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
JP3789000001	Hitachi Zosen	Shs	52,600 JPY	839.00	296,044.81	0.44
JP3152820001	Internet Initiative Japan	Shs	15,700 JPY	2,417.50	254,610.25	0.38
JP3386380004	J Front Retailing	Shs	35,900 JPY	1,529.00	368,223.65	0.54
JP3253900009	Kyoritsu Maintenance	Shs	8,200 JPY	6,222.00	342,258.00	0.51
JP3869010003	MatsukiyoCocokara	Shs	20,100 JPY	2,680.50	361,427.85	0.53
JP3888400003	Mitsui Mining & Smelting	Shs	19,800 JPY	3,795.00	504,065.20	0.75
JP3649800004	Nagoya Railroad	Shs	28,700 JPY	2,207.50	425,003.35	0.63
JP3665200006	Nichirei	Shs	27,200 JPY	3,285.00	599,396.26	0.89
JP3753400005	NOF	Shs	11,700 JPY	5,976.00	469,036.02	0.69
JP3982400008	Rohto Pharmaceutical	Shs	16,200 JPY	4,055.00	440,672.17	0.65
JP3342000001	Sanyo Special Steel	Shs	19,300 JPY	2,946.00	381,416.78	0.56
JP3358200008	Shimamura	Shs	1,300 JPY	14,770.00	128,805.26	0.19
JP3433500000	Socionext	Shs	1,400 JPY	14,780.00	138,807.27	0.21
JP3663900003	Sojitz	Shs	26,980 JPY	3,278.00	593,281.28	0.88
JP3539220008	T&D Holdings	Shs	12,900 JPY	2,468.00	213,572.15	0.32
JP3452000007	Taiyo Yuden	Shs	2,600 JPY	4,049.00	70,620.51	0.10
JP3598600009	Toho	Shs	4,700 JPY	5,102.00	160,860.00	0.24
JP3569200003	Tokyu Fudosan Holdings	Shs	89,300 JPY	919.00	550,524.59	0.81
JP3613400005	Toyo Seikan Group Holdings	Shs	32,300 JPY	2,447.50	530,316.29	0.78
JP3126190002	Ulvac	Shs	6,100 JPY	5,395.00	220,765.41	0.33
Luxembourg					129,996.41	0.19
LU0569974404	APERAM	Shs	4,425 EUR	27.69	129,996.41	0.19
Norway					442,508.39	0.66
NO0003053605	Storebrand	Shs	53,740 NOK	87.36	442,508.39	0.66
Philippines					251,106.83	0.37
PHY0927M1046	Bloomerry Resorts	Shs	850,200 PHP	10.10	151,778.49	0.22
PHY1249R1024	Century Pacific Food	Shs	200,700 PHP	28.00	99,328.34	0.15
Puerto Rico					406,257.75	0.60
PR7331747001	Popular	Shs	6,464 USD	62.85	406,257.75	0.60
Singapore					284,770.48	0.42
SG1BA1000003	AEM Holdings	Shs	27,500 SGD	3.45	69,635.58	0.10
US5012421013	Kulicke & Soffa Industries	Shs	4,395 USD	48.95	215,134.90	0.32
South Korea					288,620.80	0.43
KR7035900000	JYP Entertainment	Shs	1,518 KRW	112,300.00	126,331.26	0.19
KR7271560005	Orion	Shs	1,338 KRW	128,300.00	127,216.10	0.19
KR7056190002	SFA Engineering	Shs	1,493 KRW	31,700.00	35,073.44	0.05
Spain					341,647.93	0.51
ES0184262212	Viscofan	Shs	5,533 EUR	58.20	341,647.93	0.51
Sweden					677,644.87	1.00
SE0017769995	BioGaia -B-	Shs	34,190 SEK	100.10	315,890.33	0.47
SE0006288015	Granges	Shs	38,614 SEK	101.50	361,754.54	0.53
Switzerland					556,601.60	0.82
CH1169151003	Georg Fischer	Shs	4,023 CHF	52.10	230,391.10	0.34
CH0006372897	Interroll Holding	Shs	118 CHF	2,515.00	326,210.50	0.48
Taiwan					1,066,454.99	1.58
KYG022421088	Alchip Technologies	Shs	2,000 TWD	2,713.40	168,114.06	0.25
TW0005274005	ASPEED Technology	Shs	1,000 TWD	2,789.06	86,400.63	0.13
TW0002360005	Chroma ATE	Shs	16,000 TWD	278.40	137,991.02	0.20
TW0003653002	Jentech Precision Industrial	Shs	5,000 TWD	628.42	97,337.42	0.14
TW0001477008	Makalot Industrial	Shs	10,000 TWD	338.92	104,993.17	0.16
TW0005904007	Poya International	Shs	4,040 TWD	486.19	60,848.54	0.09
TW0003023008	Sinbon Electronics	Shs	13,000 TWD	326.31	131,413.33	0.20
TW0002421005	Sunonwealth Electric Machine Industry	Shs	36,000 TWD	117.51	131,053.97	0.19
TW0006515000	WinWay Technology	Shs	7,000 TWD	683.90	148,302.85	0.22
Thailand					140,049.36	0.21
THB131010019	Moshi Moshi Retail	Shs	90,400 THB	56.50	140,049.36	0.21
The Netherlands					1,177,820.35	1.74

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NL0000852564	Aalberts	Shs	8,787	EUR	35.11	327,315.52	0.48
NL0011872643	ASR Nederland	Shs	7,403	EUR	35.93	282,202.01	0.42
NL0012866412	BE Semiconductor Industries	Shs	5,024	EUR	93.16	496,562.88	0.73
NL0010696654	uniQure	Shs	10,490	USD	6.84	71,739.94	0.11
United Kingdom					4,067,671.17	6.02	
GB00BVYVFW23	Auto Trader Group	Shs	33,558	GBP	6.20	254,735.54	0.38
GB00BD3VFW73	ConvaTec Group	Shs	176,068	GBP	2.23	480,404.41	0.71
GB0002074580	Genus	Shs	12,776	GBP	20.66	322,958.64	0.48
GB0005576813	Howden Joinery Group	Shs	41,791	GBP	7.40	378,591.50	0.56
GB00BYT1DJ19	Intermediate Capital Group	Shs	26,001	GBP	13.88	441,571.67	0.65
GB00B1722W11	JET2	Shs	24,519	GBP	10.84	325,202.99	0.48
VGG1890L1076	Michael Kors Holdings	Shs	4,513	USD	53.10	239,638.42	0.36
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	138,820	GBP	2.40	408,327.09	0.61
GB00BVFNZH21	Rotork	Shs	101,710	GBP	3.12	387,777.67	0.57
GB0003308607	Spectris	Shs	11,716	GBP	34.10	488,827.28	0.72
GB00BP92CJ43	Tate & Lyle	Shs	35,036	GBP	6.91	296,219.92	0.44
GB0009465807	Weir Group	Shs	1,851	GBP	19.17	43,416.04	0.06
USA					36,743,813.24	54.40	
US00402L1070	Academy Sports & Outdoors	Shs	5,316	USD	47.35	251,704.48	0.37
US0044981019	ACI Worldwide	Shs	15,946	USD	22.59	360,244.00	0.53
US0082521081	Affiliated Managers Group	Shs	1,746	USD	133.15	232,483.11	0.34
US0010841023	AGCO	Shs	3,239	USD	121.69	394,153.60	0.58
US00847X1046	Agios Pharmaceuticals	Shs	9,344	USD	24.95	233,117.33	0.35
US0116591092	Alaska Air Group	Shs	5,437	USD	37.10	201,686.47	0.30
US01626W1018	Alight -A-	Shs	20,259	USD	7.19	145,690.73	0.22
US01973R1014	Allison Transmission Holdings	Shs	7,008	USD	60.42	423,436.87	0.63
US0298991011	American States Water	Shs	4,833	USD	78.53	379,542.18	0.56
US03152W1099	Amicus Therapeutics	Shs	24,852	USD	11.95	296,866.88	0.44
US00187Y1001	API Group	Shs	18,238	USD	26.41	481,643.40	0.71
US03820C1053	Applied Industrial Technologies	Shs	2,902	USD	158.83	460,911.22	0.68
US05368X1028	AvidXchange Holdings	Shs	27,782	USD	9.50	263,870.55	0.39
US0538071038	Avnet	Shs	5,155	USD	49.31	254,206.00	0.38
US0545402085	Axcelis Technologies	Shs	5,357	USD	162.83	872,301.87	1.29
US1143401024	Azenta	Shs	4,194	USD	49.93	209,393.44	0.31
US0565251081	Badger Meter	Shs	2,117	USD	156.61	331,542.37	0.49
US06652V2088	Banner	Shs	3,512	USD	41.89	147,115.74	0.22
US07831C1036	BellRing Brands	Shs	18,402	USD	41.12	756,763.41	1.12
US05550J1016	BJ's Wholesale Club Holdings	Shs	5,583	USD	72.81	406,500.95	0.60
US09739D1000	Boise Cascade	Shs	3,676	USD	106.81	392,646.65	0.58
US1474481041	Casella Waste Systems -A-	Shs	4,953	USD	78.63	389,464.81	0.58
US1495681074	Cavco Industries	Shs	1,407	USD	263.74	371,075.60	0.55
US16359R1032	Chemed	Shs	964	USD	525.76	506,831.10	0.75
US6742152076	Chord Energy	Shs	2,070	USD	165.56	342,716.52	0.51
US1714841087	Churchill Downs	Shs	2,238	USD	115.82	259,200.52	0.38
US1717793095	Ciena	Shs	4,718	USD	47.67	224,910.72	0.33
US17888H1032	Civitas Resources	Shs	5,301	USD	82.90	439,466.85	0.65
US1844961078	Clean Harbors	Shs	5,174	USD	169.34	876,167.93	1.30
US1910981026	Coca-Cola Consolidated	Shs	840	USD	648.06	544,372.66	0.81
US2244081046	Crane	Shs	2,745	USD	89.95	246,921.07	0.37
US2244411052	Crane Holdings	Shs	2,745	USD	56.55	155,241.50	0.23
US2270461096	Crocs	Shs	2,416	USD	86.49	208,955.65	0.31
US25659T1079	Dolby Laboratories -A-	Shs	3,050	USD	79.91	243,729.31	0.36
MHY2106R1100	Dorian LPG	Shs	19,864	USD	29.46	585,205.36	0.87
US26142V1052	DraftKings -A-	Shs	14,259	USD	29.14	415,482.96	0.62
US26856L1035	elf Beauty	Shs	5,711	USD	112.89	644,697.52	0.95
US2963151046	ESCO Technologies	Shs	2,252	USD	108.79	244,989.84	0.36

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US29977A1051	Evercore -A-	Shs	2,243 USD	140.04	314,112.16	0.47
US30034T1034	Everi Holdings	Shs	15,864 USD	13.57	215,226.63	0.32
US30161Q1040	Exelixis	Shs	8,213 USD	22.55	185,213.07	0.27
SG9999000020	Flex	Shs	14,932 USD	26.78	399,900.58	0.59
MHY2685T1313	Genco Shipping & Trading	Shs	11,704 USD	13.97	163,503.29	0.24
US37247D1063	Genworth Financial -A-	Shs	46,244 USD	5.99	277,132.89	0.41
US3773221029	Glaukos	Shs	4,873 USD	76.75	373,996.12	0.55
US3886891015	Graphic Packaging Holding	Shs	32,507 USD	22.41	728,488.37	1.08
US4050241003	Haemonetics	Shs	3,650 USD	91.82	335,129.68	0.50
US4315711089	Hillenbrand	Shs	5,659 USD	43.04	243,550.10	0.36
US4433201062	Hub Group -A-	Shs	3,316 USD	79.90	264,952.30	0.39
US44925C1036	ICF International	Shs	5,190 USD	121.54	630,786.50	0.93
US4577301090	Inspire Medical Systems	Shs	1,364 USD	201.82	275,286.21	0.41
US45828L1089	Integral Ad Science Holding	Shs	10,531 USD	12.00	126,327.26	0.19
US45841N1072	Interactive Brokers Group -A-	Shs	3,344 USD	88.47	295,851.87	0.44
US44980X1090	IPG Photonics	Shs	1,849 USD	102.56	189,639.31	0.28
US46269C1027	Iridium Communications	Shs	3,738 USD	45.70	170,814.13	0.25
US45073V1089	ITT	Shs	3,106 USD	99.55	309,207.42	0.46
US49714P1084	Kinsale Capital Group	Shs	999 USD	422.14	421,715.53	0.62
US5053361078	La-Z-Boy	Shs	9,797 USD	31.35	307,176.47	0.45
US5370081045	Littelfuse	Shs	1,255 USD	249.57	313,215.48	0.46
US53815P1084	LiveRamp Holdings	Shs	9,142 USD	29.33	268,131.79	0.40
US5766901012	Materion	Shs	5,353 USD	103.14	552,093.86	0.82
US5779331041	Maximus	Shs	3,699 USD	75.50	279,273.43	0.41
US5805891091	McGrath RentCorp	Shs	2,400 USD	102.14	245,136.36	0.36
US5528481030	MGIC Investment	Shs	51,818 USD	17.06	884,117.06	1.31
US6153942023	Moog -A-	Shs	2,396 USD	114.63	274,652.12	0.41
US5535301064	MSC Industrial Direct -A-	Shs	3,429 USD	98.96	339,324.92	0.50
US64049M2098	NeoGenomics	Shs	17,958 USD	12.60	226,272.09	0.33
US65336K1034	Nexstar Media Group	Shs	1,099 USD	141.65	155,676.22	0.23
US6655313079	Northern Oil and Gas	Shs	9,498 USD	41.09	390,308.53	0.58
US67059N1081	Nutanix -A-	Shs	16,692 USD	35.15	586,745.17	0.87
US6708371033	OGE Energy	Shs	7,520 USD	33.42	251,310.10	0.37
US6802231042	Old Republic International	Shs	22,351 USD	27.47	613,900.25	0.91
US6882392011	Oshkosh	Shs	3,014 USD	96.48	290,789.78	0.43
US71375U1016	Perficient	Shs	3,679 USD	58.37	214,733.08	0.32
US71944F1066	Phreesia	Shs	6,894 USD	18.76	129,359.95	0.19
US72346Q1040	Pinnacle Financial Partners	Shs	6,435 USD	66.14	425,629.07	0.63
US74276L1052	PROCEPT BioRobotics	Shs	5,957 USD	33.51	199,616.35	0.30
US74340E1038	Progyny	Shs	8,730 USD	34.64	302,386.32	0.45
US74624M1027	Pure Storage -A-	Shs	7,768 USD	35.36	274,698.17	0.41
US2197981051	QuidelOrtho	Shs	2,220 USD	72.39	160,700.17	0.24
US75700L1089	Red Rock Resorts	Shs	6,257 USD	40.77	255,107.00	0.38
US7818462092	Rush Enterprises -A-	Shs	6,980 USD	42.45	296,325.29	0.44
US78667J1088	Sage Therapeutics	Shs	4,915 USD	20.87	102,572.04	0.15
US79589L1061	Samsaram -A-	Shs	7,062 USD	25.18	177,821.16	0.26
LU0633102719	Samsonite International	Shs	13,200 HKD	26.90	45,352.42	0.07
US8036071004	Sarepta Therapeutics	Shs	1,917 USD	124.48	238,627.87	0.35
US80689H1023	Schneider National -B-	Shs	8,533 USD	27.70	236,347.03	0.35
US8168501018	Semtech	Shs	7,981 USD	26.23	209,321.58	0.31
US8175651046	Service Corporation International	Shs	5,218 USD	56.98	297,307.57	0.44
US82489T1043	Shockwave Medical	Shs	1,068 USD	206.92	220,989.67	0.33
US8257041090	SI-BONE	Shs	8,815 USD	21.54	189,910.43	0.28
US82710M1009	Silk Road Medical	Shs	4,373 USD	15.25	66,683.91	0.10
US8308301055	Skyline Champion	Shs	5,295 USD	64.66	342,386.56	0.51
US83200N1037	Smartsheet -A-	Shs	6,261 USD	40.35	252,621.53	0.37

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US83601L1026	Sotera Health	Shs	12,155 USD	15.36	186,698.37	0.28
US86800U1043	Super Micro Computer	Shs	2,895 USD	271.32	785,470.06	1.16
US87166B1026	Syneos Health	Shs	4,731 USD	43.29	204,802.42	0.30
US8760301072	Tapestry	Shs	7,380 USD	28.36	209,317.11	0.31
US88033G4073	Tenet Healthcare	Shs	9,625 USD	67.82	652,814.16	0.97
US88642R1095	Tidewater	Shs	4,767 USD	72.80	347,039.58	0.51
US8894781033	Toll Brothers	Shs	5,382 USD	74.93	403,249.62	0.60
US89055F1030	TopBuild	Shs	966 USD	253.39	244,776.07	0.36
US90278Q1085	UFP Industries	Shs	3,230 USD	104.49	337,492.78	0.50
US9132591077	Unitil	Shs	2,818 USD	43.55	122,727.64	0.18
US91529Y1064	Unum Group	Shs	7,629 USD	50.26	383,428.05	0.57
US9202531011	Valmont Industries	Shs	914 USD	244.63	223,590.66	0.33
US9288811014	Vontier	Shs	11,643 USD	31.28	364,235.33	0.54
US93627C1018	Warrior Met Coal	Shs	5,645 USD	51.43	290,308.98	0.43
US95082P1057	WESCO International	Shs	2,485 USD	147.31	366,072.98	0.54
US9713781048	WillScot Mobile Mini Holdings	Shs	10,018 USD	42.39	424,693.55	0.63
US97650W1080	Wintrust Financial	Shs	4,077 USD	75.56	308,058.71	0.46
US9814751064	World Fuel Services	Shs	6,772 USD	23.09	156,331.78	0.23
REITs (Real Estate Investment Trusts)					2,887,459.81	4.28
Japan					502,392.84	0.75
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	481 JPY 155,700.00		502,392.84	0.75
USA					2,385,066.97	3.53
US11120U1051	Brixmor Property Group Real Estate Investment Trust	Shs	16,285 USD	20.89	340,193.65	0.50
US32054K1034	First Industrial Real Estate Investment Trust	Shs	8,302 USD	47.60	395,175.20	0.58
US49427F1084	Kilroy Real Estate Investment Trust	Shs	5,298 USD	31.40	166,357.20	0.25
US64828T2015	New Residential Real Estate Investment Trust	Shs	30,853 USD	9.26	285,698.78	0.42
US69007J1060	Outfront Media Real Estate Investment Trust	Shs	22,142 USD	9.99	221,198.58	0.33
US7376301039	PotlatchDeltic Real Estate Investment Trust	Shs	3,634 USD	45.14	164,038.76	0.24
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	13,800 USD	34.52	476,376.00	0.71
US88146M1018	Terreno Real Estate Investment Trust	Shs	5,916 USD	56.80	336,028.80	0.50
Investments in securities and money-market instruments					67,027,686.82	99.24
Deposits at financial institutions					704,267.37	1.04
Sight deposits					704,267.37	1.04
	State Street Bank International GmbH, Luxembourg Branch	USD			574,267.37	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			130,000.00	0.19
Investments in deposits at financial institutions					704,267.37	1.04

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-38,518.98	-0.06
Forward Foreign Exchange Transactions				-38,518.98	-0.06
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-299,148.13		-2,798.45	0.00
Sold CHF / Bought EUR - 31 Oct 2023	CHF	-101,732.65		367.32	0.00
Sold DKK / Bought EUR - 31 Oct 2023	DKK	-405,190.13		16.42	0.00
Sold EUR / Bought AUD - 31 Oct 2023	EUR	-14,900.85		233.75	0.00
Sold EUR / Bought CHF - 31 Oct 2023	EUR	-7,478.42		-14.54	0.00
Sold EUR / Bought DKK - 31 Oct 2023	EUR	-1,891.18		-0.80	0.00
Sold EUR / Bought GBP - 31 Oct 2023	EUR	-57,224.48		56.81	0.00
Sold EUR / Bought HKD - 31 Oct 2023	EUR	-4,366.13		20.82	0.00
Sold EUR / Bought IDR - 31 Oct 2023	EUR	-4,819.31		3.85	0.00
Sold EUR / Bought JPY - 31 Oct 2023	EUR	-114,153.14		-733.07	0.00
Sold EUR / Bought KRW - 02 Oct 2023	EUR	-109,846.20		-390.78	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought KRW - 31 Oct 2023	EUR	-2,955.32		-6.53	0.00
Sold EUR / Bought NOK - 31 Oct 2023	EUR	-5,716.85		126.46	0.00
Sold EUR / Bought PHP - 31 Oct 2023	EUR	-2,166.53		21.46	0.00
Sold EUR / Bought SEK - 31 Oct 2023	EUR	-8,493.95		309.43	0.00
Sold EUR / Bought SGD - 31 Oct 2023	EUR	-3,315.53		29.62	0.00
Sold EUR / Bought THB - 31 Oct 2023	EUR	-1,859.55		-7.26	0.00
Sold EUR / Bought TWD - 02 Oct 2023	EUR	-163,717.84		211.66	0.00
Sold EUR / Bought TWD - 31 Oct 2023	EUR	-14,267.22		31.20	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-1,312,261.18		2,230.14	0.00
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-588,368.79		-708.12	0.00
Sold HKD / Bought EUR - 31 Oct 2023	HKD	-732,528.37		-392.63	0.00
Sold IDR / Bought EUR - 31 Oct 2023	IDR	-595,454,221.00		-75.53	0.00
Sold JPY / Bought EUR - 31 Oct 2023	JPY	-210,060,580.00		9,826.96	0.00
Sold KRW / Bought EUR - 02 Oct 2023	KRW	-156,733,648.00		-234.48	0.00
Sold KRW / Bought EUR - 31 Oct 2023	KRW	-78,178,679.00		-22.74	0.00
Sold NOK / Bought EUR - 31 Oct 2023	NOK	-880,357.72		-1,718.09	0.00
Sold PHP / Bought EUR - 31 Oct 2023	PHP	-146,753.14		-28.13	0.00
Sold SEK / Bought EUR - 31 Oct 2023	SEK	-1,242,304.61		-4,182.69	0.00
Sold SGD / Bought EUR - 31 Oct 2023	SGD	-4,356.00		-26.50	0.00
Sold THB / Bought EUR - 31 Oct 2023	THB	-1,078,252.04		89.99	0.00
Sold TWD / Bought EUR - 02 Oct 2023	TWD	-5,613,843.00		-1,501.82	0.00
Sold TWD / Bought EUR - 31 Oct 2023	TWD	-5,588,642.00		-852.49	0.00
Sold USD / Bought EUR - 02 Oct 2023	USD	-1,924.57		-9.14	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-7,467,515.49		-38,391.08	-0.06
Investments in derivatives				-38,518.98	-0.06
Net current assets/liabilities	USD			-149,161.16	-0.22
Net assets of the Subfund	USD			67,544,274.05	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	--	128.38	154.99
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	125.75	113.96	138.72
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	154.77	134.94	185.50
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	141.85	124.46	172.12
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,686.74	1,455.53	1,976.53
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,169.87	1,970.20	2,335.72
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	15.73	13.23	19.04
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	1,862.26	1,551.31	2,209.41
- Class RT (USD) (accumulating)	WKN: A3C RLT/ISIN: LU2349350038	8.27	6.90	9.84
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,683.67	1,397.78	1,983.84
Shares in circulation		481,541	515,684	768,533
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	--	1,115	27,182
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	1,893	2,837	3,257
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	22,666	24,340	175,280
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	28,646	14,463	16,328
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,149	1,354	10,333
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	358	17,304	16,570
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	389,836	400,693	455,730
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	3,005	4,136	22,100
- Class RT (USD) (accumulating)	WKN: A3C RLT/ISIN: LU2349350038	7,580	7,580	119
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	26,408	41,862	41,181
Subfund assets in millions of USD		67.5	115.9	261.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.93
Japan	13.01
United Kingdom	6.02
Germany	3.47
France	2.56
Other countries	16.25
Other net assets	0.76
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,145.54
- negative interest rate	-791.96
Dividend income	1,507,542.51
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	14,157.91
Total income	1,544,054.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,617.76
All-in-fee	-939,320.63
Other expenses	-11,229.81
Total expenses	-970,168.20
Net income/loss	573,885.80
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,017,496.60
- financial futures transactions	0.00
- forward foreign exchange transactions	343,139.09
- foreign exchange	-4,069,147.01
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-4,169,618.72
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	26,139,034.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-63,834.41
- foreign exchange	37,434.18
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	21,943,015.26

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	67,027,686.82
(Cost price USD 65,666,062.42)	
Time deposits	0.00
Cash at banks	704,267.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	198,316.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,399.29
- securities lending	0.00
- securities transactions	90,136.76
Other receivables	14,154.85
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,575.89
Total Assets	68,059,537.15
Liabilities to banks	-25,686.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,154.35
- securities lending	0.00
- securities transactions	-357,016.53
Capital gain tax	0.00
Other payables	-65,310.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-52,094.87
Total Liabilities	-515,263.10
Net assets of the Subfund	67,544,274.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	115,922,315.27
Subscriptions	28,221,696.04
Redemptions	-98,542,752.52
Distribution	0.00
Result of operations	21,943,015.26
Net assets of the Subfund at the end of the reporting period	67,544,274.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	515,684
- issued	291,041
- redeemed	-325,184
- at the end of the reporting period	481,541

Allianz Global Sustainability

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					2,269,032,903.13	97.00
Equities					2,217,917,066.25	94.82
Australia					44,608,760.98	1.91
AU000000CSL8	CSL	Shs	291,147 AUD	250.80	44,608,760.98	1.91
Canada					21,216,770.62	0.91
CA9628791027	Wheaton Precious Metals	Shs	552,237 USD	40.76	21,216,770.62	0.91
Finland					28,570,526.52	1.22
FI0009005961	Stora Enso -R-	Shs	2,408,982 EUR	11.86	28,570,526.52	1.22
France					49,824,392.20	2.13
FR0000125338	Capgemini	Shs	300,509 EUR	165.80	49,824,392.20	2.13
Germany					29,978,045.50	1.28
DE0008404005	Allianz	Shs	133,295 EUR	224.90	29,978,045.50	1.28
Hong Kong					42,521,298.86	1.82
HK0000069689	AIA Group	Shs	5,531,800 HKD	63.85	42,521,298.86	1.82
Ireland					121,832,198.79	5.21
IE00B4BNMY34	Accenture -A-	Shs	178,620 USD	302.94	51,001,761.55	2.18
IE0004927939	Kingspan Group	Shs	308,820 EUR	71.28	22,012,689.60	0.94
IE00BTN1Y115	Medtronic	Shs	653,488 USD	79.26	48,817,747.64	2.09
Japan					51,329,195.39	2.19
JP3481800005	Daikin Industries	Shs	209,400 JPY	23,475.00	31,081,136.12	1.33
JP3236200006	Keyence	Shs	57,700 JPY	55,500.00	20,248,059.27	0.86
Norway					71,046,602.44	3.04
NO0010161896	DNB Bank	Shs	1,809,910 NOK	216.60	34,828,238.79	1.49
NO0005052605	Norsk Hydro	Shs	6,126,747 NOK	66.54	36,218,363.65	1.55
Sweden					115,535,329.67	4.94
SE0007100581	Assa Abloy -B-	Shs	2,578,292 SEK	239.70	53,766,051.68	2.30
SE0017486889	Atlas Copco -A-	Shs	2,840,176 SEK	146.35	36,161,462.79	1.55
SE0000667891	Sandvik	Shs	1,458,624 SEK	201.80	25,607,815.20	1.09
Switzerland					199,745,386.90	8.54
CH0013841017	Lonza Group	Shs	82,583 CHF	429.70	36,765,358.36	1.57
CH0038863350	Nestlé	Shs	558,148 CHF	104.20	60,255,942.81	2.58
CH0024608827	Partners Group Holding	Shs	50,613 CHF	1,042.00	54,640,239.39	2.34
CH0012032048	Roche Holding	Shs	184,315 CHF	251.80	48,083,846.34	2.05
The Netherlands					53,269,120.90	2.28
NL0010273215	ASML Holding	Shs	94,667 EUR	562.70	53,269,120.90	2.28
United Kingdom					334,141,259.60	14.28
GB0009895292	AstraZeneca	Shs	407,221 GBP	111.76	52,485,955.41	2.24
IE00059YS762	Linde	Shs	83,373 USD	376.18	29,561,398.97	1.26
GB00B05WJX34	London Stock Exchange Group	Shs	492,657 GBP	82.98	47,145,976.61	2.02
GB00BP6MXD84	Shell	Shs	1,838,989 GBP	26.46	56,117,138.73	2.40
GB0007908733	SSE	Shs	3,014,287 GBP	16.22	56,384,794.04	2.41
GB00BP92CJ43	Tate & Lyle	Shs	4,892,472 GBP	6.91	38,988,178.36	1.67
GB00B10RZP78	Unilever	Shs	1,136,678 GBP	40.78	53,457,817.48	2.28
USA					1,054,298,177.88	45.07
US00724F1012	Adobe	Shs	159,614 USD	508.30	76,471,400.85	3.27
US0079031078	Advanced Micro Devices	Shs	412,147 USD	103.50	40,206,550.47	1.72
US00846U1016	Agilent Technologies	Shs	264,833 USD	112.81	28,158,576.65	1.20
US02079K3059	Alphabet -A-	Shs	581,169 USD	133.26	72,998,794.08	3.12
US0382221051	Applied Materials	Shs	452,322 USD	139.22	59,352,521.74	2.54
US16411R2085	Cheniere Energy	Shs	262,629 USD	170.16	42,120,716.04	1.80
US12572Q1058	CME Group	Shs	336,714 USD	203.11	64,461,664.06	2.75
US22788C1053	CrowdStrike Holdings -A-	Shs	268,197 USD	166.44	42,074,208.95	1.80
US4612021034	Intuit	Shs	145,088 USD	515.93	70,554,636.48	3.02
US5949181045	Microsoft	Shs	551,395 USD	315.90	164,177,956.01	7.02
US78409V1044	S&P Global	Shs	188,376 USD	371.18	65,905,095.48	2.82
US8835561023	Thermo Fisher Scientific	Shs	102,234 USD	506.64	48,820,382.96	2.09
US89531P1057	Trex	Shs	458,237 USD	63.25	27,319,350.65	1.17
US91324P1021	UnitedHealth Group	Shs	268,998 USD	513.77	130,264,162.07	5.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US92532F1003	Vertex Pharmaceuticals	Shs	115,758 USD	355.04	38,737,421.72	1.65
US92826C8394	Visa -A-	Shs	375,925 USD	233.33	82,674,739.67	3.53
Participating Shares					51,115,836.88	2.18
India					51,115,836.88	2.18
US40415F1012	HDFC Bank (ADR's)	Shs	917,155 USD	59.13	51,115,836.88	2.18
Investments in securities and money-market instruments					2,269,032,903.13	97.00
Deposits at financial institutions					74,355,036.28	3.18
Sight deposits					74,355,036.28	3.18
	State Street Bank International GmbH, Luxembourg Branch	EUR			74,355,036.28	3.18
Investments in deposits at financial institutions					74,355,036.28	3.18

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				1,475,194.29	0.06
Forward Foreign Exchange Transactions				1,475,194.29	0.06
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-6,229,941.31		-55,201.95	0.00
Sold CHF / Bought EUR - 31 Oct 2023	CHF	-16,249,277.29		55,261.50	0.00
Sold CNY / Bought EUR - 09 Oct 2023	CNY	-342,119.60		-59.11	0.00
Sold CNY / Bought EUR - 10 Oct 2023	CNY	-171,475,869.88		-179,847.21	-0.01
Sold CNY / Bought EUR - 31 Oct 2023	CNY	-92,697.33		14.95	0.00
Sold DKK / Bought EUR - 31 Oct 2023	DKK	-97,333.78		3.72	0.00
Sold EUR / Bought AUD - 31 Oct 2023	EUR	-17,143,517.07		251,040.57	0.01
Sold EUR / Bought CAD - 31 Oct 2023	EUR	-4,745,156.06		39,919.74	0.00
Sold EUR / Bought CHF - 31 Oct 2023	EUR	-41,090.14		39.07	0.00
Sold EUR / Bought CNY - 09 Oct 2023	EUR	-12,001.98		-19.92	0.00
Sold EUR / Bought CNY - 10 Oct 2023	EUR	-21,574,691.08		435,244.77	0.01
Sold EUR / Bought CNY - 31 Oct 2023	EUR	-21,607,616.44		165,204.96	0.01
Sold EUR / Bought DKK - 31 Oct 2023	EUR	-7.73		0.00	0.00
Sold EUR / Bought GBP - 31 Oct 2023	EUR	-62,823.47		63.89	0.00
Sold EUR / Bought HKD - 31 Oct 2023	EUR	-8,795.92		-19.41	0.00
Sold EUR / Bought JPY - 31 Oct 2023	EUR	-10,788.26		-43.50	0.00
Sold EUR / Bought NOK - 31 Oct 2023	EUR	-14,147.02		196.39	0.00
Sold EUR / Bought SEK - 31 Oct 2023	EUR	-23,073.30		423.32	0.00
Sold EUR / Bought SGD - 31 Oct 2023	EUR	-150,570,025.38		1,235,189.66	0.05
Sold EUR / Bought USD - 31 Oct 2023	EUR	-109,458,221.13		554,634.78	0.02
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-21,725,578.02		-24,585.60	0.00
Sold HKD / Bought EUR - 31 Oct 2023	HKD	-34,032,414.94		-17,607.14	0.00
Sold JPY / Bought EUR - 31 Oct 2023	JPY	-738,763,359.00		32,093.10	0.00
Sold NOK / Bought EUR - 31 Oct 2023	NOK	-61,609,179.02		-113,206.59	0.00
Sold SEK / Bought EUR - 31 Oct 2023	SEK	-110,360,371.50		-349,871.02	-0.01
Sold SGD / Bought EUR - 09 Oct 2023	SGD	-46,179.85		-159.16	0.00
Sold SGD / Bought EUR - 31 Oct 2023	SGD	-102,396.94		148.58	0.00
Sold USD / Bought EUR - 31 Oct 2023	USD	-116,828,271.82		-553,664.10	-0.02
Investments in derivatives				1,475,194.29	0.06
Net current assets/liabilities				-5,687,621.64	-0.24
Net assets of the Subfund				2,339,175,512.06	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	14.79	13.57	15.41
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	15.08	13.77	15.50
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	1,482.49	1,306.92	1,611.81
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	15.20	13.98	15.74
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	14.29	13.41	15.39
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	40.52	36.33	40.23
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	130.52	117.03	129.58
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	110.26	96.16	116.82
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	23.75	21.45	23.93
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,765.07	1,568.48	1,721.43
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	72.94	64.56	70.57
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	70.72	63.24	69.57
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	2,029.37	1,814.81	1,996.08
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	197.81	176.04	193.45
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,568.98	1,404.33	1,543.77
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	1,790.01	1,586.09	1,735.43
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,140.11	1,918.07	2,066.23
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	14.56	12.33	16.28
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	10.73	8.95	11.61
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	317,953.22	255,148.67	256,539.33
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	11.69	10.73	12.05
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	42.17	35.08	45.85
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	12.02	10.16	13.54
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	11.92	10.90	12.19
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	10.85	9.54	13.11
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	13.48	11.20	14.62
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	10.64	8.91	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,234.53	1,019.53	1,315.85
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,146.56	944.45	1,224.03
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	14.76	13.35	14.80
Shares in circulation		74,048,315	95,687,157	56,080,630
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,877,611	2,923,121	1,491,045
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	463,763	683,014	576,228
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	4	2,204	11,854
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	2,514,417	5,685,997	3,333,513
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	8,953,509	11,473,523	4,962,749
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	7,127,763	6,908,532	5,341,156
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	2,208,131	2,022,147	1,251,690
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	1,734,569	2,312,086	680
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,815,462	2,868,775	2,493,959
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	9,227	2,273	23,000
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	151,720	156,120	218,920
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,477,560	1,587,160	1,739,260

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	13,103	10,585	9,262
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	264,181	105,263	83,279
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	4,523	26,626	22,493
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	243,655	239,052	206,034
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	51,502	57,467	49,805
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	9,610,904	17,195,756	8,684,112
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	575,929	573,238	746,389
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	49,703	49,650	49,643
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	18,294,118	22,730,753	12,212,001
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	3,593,393	4,175,366	3,650,032
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	291,021	461,851	201,253
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	9,006,488	10,290,582	6,790,428
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,754,656	2,071,375	992,238
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	656,240	610,046	362,986
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	105	105	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	63,997	15,006	426
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	58,769	61,379	56,801
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	182,292	388,105	519,371
Subfund assets in millions of EUR		2,339.2	2,200.4	1,722.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	45.07
United Kingdom	14.28
Switzerland	8.54
Ireland	5.21
Sweden	4.94
Norway	3.04
The Netherlands	2.28
Japan	2.19
India	2.18
France	2.13
Other countries	7.14
Other net assets	3.00
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	440,187.73
- negative interest rate	-26,062.06
Dividend income	38,259,145.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	112,052.58
Total income	38,785,323.75
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-832,840.36
All-in-fee	-32,870,937.10
Other expenses	-31,206.47
Total expenses	-33,734,983.93
Net income/loss	5,050,339.82
Realised gain/loss on	
- options transactions	0.00
- securities transactions	52,584,678.91
- financial futures transactions	0.00
- forward foreign exchange transactions	-11,256,937.10
- foreign exchange	10,447,194.28
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	56,825,275.91
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	205,975,770.49
- financial futures transactions	0.00
- forward foreign exchange transactions	3,611,854.52
- foreign exchange	4,182.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	266,417,083.15

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	2,269,032,903.13
(Cost price EUR 2,073,666,201.18)	
Time deposits	0.00
Cash at banks	74,355,036.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,278,460.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,994,217.23
- securities lending	0.00
- securities transactions	0.00
Other receivables	198.08
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,769,479.00
Total Assets	2,357,430,293.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,154,735.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,805,761.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,294,284.71
Total Liabilities	-18,254,781.66
Net assets of the Subfund	2,339,175,512.06

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,200,407,174.86
Subscriptions	754,236,502.86
Redemptions	-865,784,947.57
Distribution	-16,100,301.24
Result of operations	266,417,083.15
Net assets of the Subfund at the end of the reporting period	2,339,175,512.06

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	95,687,157
- issued	22,585,001
- redeemed	-44,223,843
- at the end of the reporting period	74,048,315

Allianz Global Water

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					1,044,879,075.54	101.51	
Equities					1,044,879,075.54	101.51	
Austria					15,654,614.34	1.52	
AT0000831706	Wienerberger	Shs	609,722	EUR	24.20	15,654,614.34	1.52
Canada					41,347,083.03	4.02	
CA85472N1096	Stantec	Shs	623,917	CAD	89.14	41,347,083.03	4.02
Denmark					9,568,884.87	0.93	
DK0060336014	Novozymes -B-	Shs	235,152	DKK	286.00	9,568,884.87	0.93
France					42,549,257.28	4.13	
FR0000124141	Veolia Environnement	Shs	1,458,358	EUR	27.50	42,549,257.28	4.13
Germany					13,052,006.47	1.27	
DE0006602006	GEA Group	Shs	347,225	EUR	35.43	13,052,006.47	1.27
Ireland					34,571,474.24	3.36	
IE00BK9ZQ967	Trane Technologies	Shs	168,100	USD	205.66	34,571,474.24	3.36
Japan					75,902,973.10	7.37	
JP3166000004	Ebara	Shs	722,600	JPY	7,009.00	33,975,336.42	3.30
JP3266400005	Kubota	Shs	1,391,800	JPY	2,204.00	20,577,763.47	2.00
JP3270000007	Kurita Water Industries	Shs	610,400	JPY	5,214.00	21,349,873.21	2.07
Sweden					47,033,304.37	4.57	
SE0000695876	Alfa Laval	Shs	1,369,071	SEK	372.20	47,033,304.37	4.57
Switzerland					120,569,541.42	11.71	
CH0002432174	Bucher Industries	Shs	35,814	CHF	354.00	13,935,868.10	1.35
CH0030170408	Geberit	Shs	99,733	CHF	462.10	50,658,553.78	4.92
CH1169151003	Georg Fischer	Shs	620,500	CHF	52.10	35,535,092.06	3.45
CH0418792922	Sika	Shs	79,129	CHF	235.00	20,440,027.48	1.99
The Netherlands					16,668,840.20	1.62	
NL0006237562	Arcadis	Shs	366,400	EUR	42.88	16,668,840.20	1.62
United Kingdom					126,947,797.19	12.33	
NL0010545661	CNH Industrial	Shs	1,087,777	EUR	11.69	13,491,167.19	1.31
JE00BJVNSS43	Ferguson	Shs	218,440	GBP	137.75	36,816,751.38	3.58
GB0004052071	Halma	Shs	988,735	GBP	19.53	23,626,742.09	2.29
IE00BLS09M33	Pentair	Shs	807,025	USD	65.69	53,013,136.53	5.15
USA					501,013,299.03	48.68	
US0010841023	AGCO	Shs	172,586	USD	121.69	21,001,973.77	2.04
US0304201033	American Water Works	Shs	381,704	USD	124.47	47,510,611.38	4.62
US0565251081	Badger Meter	Shs	145,156	USD	156.61	22,732,812.65	2.21
US2441991054	Deere	Shs	81,397	USD	387.50	31,541,342.06	3.06
US2788651006	Ecolab	Shs	123,064	USD	170.49	20,981,026.79	2.04
US34964C1062	Fortune Brands Innovations	Shs	322,644	USD	63.22	20,398,180.90	1.98
US3535141028	Franklin Electric	Shs	505,272	USD	91.06	46,010,549.34	4.47
US45167R1041	IDEX	Shs	213,932	USD	210.57	45,046,641.21	4.38
US6247581084	Mueller Water Products -A-	Shs	1,416,911	USD	12.84	18,195,687.68	1.77
US7607591002	Republic Services	Shs	188,607	USD	146.02	27,541,121.41	2.68
US88162G1031	Tetra Tech	Shs	72,475	USD	155.64	11,280,198.59	1.10
US8962391004	Trimble	Shs	418,180	USD	52.79	22,074,614.86	2.14
US9113631090	United Rentals	Shs	52,430	USD	451.45	23,669,375.86	2.30
US9202531011	Valmont Industries	Shs	51,906	USD	244.63	12,697,699.17	1.23
US94106L1098	Waste Management	Shs	273,674	USD	155.55	42,570,529.29	4.14
US9427491025	Watts Water Technologies -A-	Shs	252,200	USD	177.29	44,711,868.16	4.34
US98419M1009	Xylem	Shs	469,427	USD	91.71	43,049,065.91	4.18
Investments in securities and money-market instruments					1,044,879,075.54	101.51	
Deposits at financial institutions					10,043,475.47	0.98	
Sight deposits					10,043,475.47	0.98	
	State Street Bank International GmbH, Luxembourg Branch	USD			4,623,475.47	0.45	
	Cash at Broker and Deposits for collateralisation of derivatives	USD			5,420,000.00	0.53	
Investments in deposits at financial institutions					10,043,475.47	0.98	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-4,935,545.50	-0.48
Forward Foreign Exchange Transactions				-4,935,545.50	-0.48
Sold CHF / Bought USD - 15 Nov 2023	CHF	-616.44		3.28	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-14,477,644.63		220,785.46	0.02
Sold USD / Bought CHF - 15 Nov 2023	USD	-12,285.38		-546.60	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-133,111,226.44		-5,155,787.64	-0.50
Investments in derivatives				-4,935,545.50	-0.48
Net current assets/liabilities	USD			-20,667,217.67	-2.01
Net assets of the Subfund	USD			1,029,319,787.84	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT3 (CHF) (accumulating) WKN: A2Q CPH/ISIN: LU2229751586	109.66	102.61	130.55
- Class RT (H2-CHF) (accumulating) WKN: A2Q JWM/ISIN: LU2265250840	94.05	85.94	116.56
- Class RT10 (CHF) (accumulating) WKN: A2Q CN9/ISIN: LU2229750778	113.45	104.98	132.18
- Class WT7 (CHF) (accumulating) WKN: A2Q CPD/ISIN: LU2229751156	1,133.47	1,048.68	1,320.39
- Class A (EUR) (distributing) WKN: A2Q B8G/ISIN: LU2226248511	120.57	113.95	129.27
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	149.72	141.52	160.59
- Class AT (H2-EUR) (accumulating) WKN: A2N 6XP/ISIN: LU1890834838	122.88	111.36	152.65
- Class AT3 (EUR) (accumulating) WKN: A2Q CPF/ISIN: LU2229751313	122.76	115.57	129.74
- Class AT4 (EUR) (accumulating) WKN: A2Q G8K/ISIN: LU2257996103	--	110.43	124.37
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	1,568.28	1,468.91	1,646.85
- Class IT4 (EUR) (accumulating) WKN: A2P WN7/ISIN: LU2092388458	1,234.44	1,153.26	1,292.05
- Class P (EUR) (distributing) WKN: A3D GBL/ISIN: LU2449769996	965.48	905.96	--
- Class PT2 (EUR) (accumulating) WKN: A2Q FVP/ISIN: LU2249096160	1,213.87	1,131.95	1,264.25
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	155.07	145.22	164.04
- Class RT (H2-EUR) (accumulating) WKN: A2Q JWL/ISIN: LU2265250766	95.51	85.92	116.87
- Class RT10 (EUR) (accumulating) WKN: A2Q CN7/ISIN: LU2229750422	126.47	117.75	131.33
- Class RT11 (EUR) (accumulating) WKN: A2Q G8H/ISIN: LU2257995980	--	112.66	125.52
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	1,433.79	1,341.58	1,518.66
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	1,143.35	1,027.80	1,408.23
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	1,529.24	1,430.54	1,601.01
- Class WT7 (EUR) (accumulating) WKN: A2Q CPB/ISIN: LU2229750935	1,269.49	1,180.45	1,311.60
- Class WT8 (EUR) (accumulating) WKN: A2Q G8E/ISIN: LU2257995634	--	1,129.93	1,256.59
- Class AT3 (GBP) (accumulating) WKN: A2Q CPJ/ISIN: LU2229751669	--	110.51	122.63
- Class PT (GBP) (accumulating) WKN: A3C R9A/ISIN: LU2354776887	--	961.23	1,063.13
- Class RT10 (GBP) (accumulating) WKN: A2Q CPA/ISIN: LU2229750851	120.54	113.47	124.54
- Class R11 (GBP) (distributing) WKN: A2Q G8F/ISIN: LU2257995717	--	108.05	120.19
- Class WT (GBP) (accumulating) WKN: A3C R9B/ISIN: LU2354776960	1,015.74	957.09	1,065.01
- Class WT7 (GBP) (accumulating) WKN: A2Q CPE/ISIN: LU2229751230	--	1,133.29	1,241.47
- Class W8 (GBP) (distributing) WKN: A2Q G8C/ISIN: LU2257995477	--	1,080.50	1,202.86
- Class AT (USD) (accumulating) WKN: A2P WG5/ISIN: LU2089279066	11.23	9.84	13.15
- Class AT3 (USD) (accumulating) WKN: A2Q CPG/ISIN: LU2229751404	11.10	9.67	12.85
- Class AT4 (USD) (accumulating) WKN: A2Q G8J/ISIN: LU2257996012	10.23	8.92	11.85
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	1,300.46	1,129.92	1,509.68
- Class IT (USD) (accumulating) WKN: A3C 57Y/ISIN: LU2403378867	847.25	735.05	--
- Class P (USD) (distributing) WKN: A3D MXL/ISIN: LU2481592942	1,013.17	881.86	--
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	12.99	11.28	15.08
- Class RT (USD) (accumulating) WKN: A2Q JWK/ISIN: LU2265250683	10.25	8.90	11.79
- Class RT10 (USD) (accumulating) WKN: A2Q CN8/ISIN: LU2229750695	11.44	9.87	12.98
- Class RT11 (USD) (accumulating) WKN: A2Q G8G/ISIN: LU2257995808	10.55	9.10	11.97
- Class WT7 (USD) (accumulating) WKN: A2Q CPC/ISIN: LU2229751073	1,146.83	988.67	1,299.65
- Class WT8 (USD) (accumulating) WKN: A2Q G8D/ISIN: LU2257995550	--	913.46	1,198.56
Shares in circulation	10,201,620	9,685,812	7,481,697
- Class AT3 (CHF) (accumulating) WKN: A2Q CPH/ISIN: LU2229751586	33,446	32,008	28,805

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
- Class RT (H2-CHF) (accumulating) WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating) WKN: A2Q CN9/ISIN: LU2229750778	236,461	239,434	199,596
- Class WT7 (CHF) (accumulating) WKN: A2Q CPD/ISIN: LU2229751156	423	1,183	401
- Class A (EUR) (distributing) WKN: A2Q B8G/ISIN: LU2226248511	5,542,656	5,130,484	3,240,032
- Class AT (EUR) (accumulating) WKN: A2N 6XN/ISIN: LU1890834598	262,364	192,016	69,770
- Class AT (H2-EUR) (accumulating) WKN: A2N 6XP/ISIN: LU1890834838	862,092	79,426	70,343
- Class AT3 (EUR) (accumulating) WKN: A2Q CPF/ISIN: LU2229751313	25,488	38,221	61,621
- Class AT4 (EUR) (accumulating) WKN: A2Q G8K/ISIN: LU2257996103	--	10	10
- Class IT (EUR) (accumulating) WKN: A2N 6XQ/ISIN: LU1890834911	2,737	4,362	5,912
- Class IT4 (EUR) (accumulating) WKN: A2P WN7/ISIN: LU2092388458	6,180	6,170	6,015
- Class P (EUR) (distributing) WKN: A3D GBL/ISIN: LU2449769996	163	20	--
- Class PT2 (EUR) (accumulating) WKN: A2Q FVP/ISIN: LU2249096160	1,525	1,638	1,907
- Class RT (EUR) (accumulating) WKN: A2J RGT/ISIN: LU1858969279	51,705	27,647	4,164
- Class RT (H2-EUR) (accumulating) WKN: A2Q JWL/ISIN: LU2265250766	2,133	130	111
- Class RT10 (EUR) (accumulating) WKN: A2Q CN7/ISIN: LU2229750422	130,246	320,005	404,311
- Class RT11 (EUR) (accumulating) WKN: A2Q G8H/ISIN: LU2257995980	--	824	22,739
- Class W (EUR) (distributing) WKN: A2J RGQ/ISIN: LU1858968891	553	454	1,556
- Class W (H2-EUR) (distributing) WKN: A2J RPA/ISIN: LU1861128228	1,000	1,000	1,000
- Class WT (EUR) (accumulating) WKN: A2P CCC/ISIN: LU1942584456	20,639	34,174	50,717
- Class WT7 (EUR) (accumulating) WKN: A2Q CPB/ISIN: LU2229750935	6	6	596
- Class WT8 (EUR) (accumulating) WKN: A2Q G8E/ISIN: LU2257995634	--	1	1
- Class AT3 (GBP) (accumulating) WKN: A2Q CPJ/ISIN: LU2229751669	--	9	1,175
- Class PT (GBP) (accumulating) WKN: A3C R9A/ISIN: LU2354776887	--	1	1
- Class RT10 (GBP) (accumulating) WKN: A2Q CPA/ISIN: LU2229750851	47,610	41,531	33,089
- Class R11 (GBP) (distributing) WKN: A2Q G8F/ISIN: LU2257995717	--	364	9
- Class WT (GBP) (accumulating) WKN: A3C R9B/ISIN: LU2354776960	6,518	1,745	3,482
- Class WT7 (GBP) (accumulating) WKN: A2Q CPE/ISIN: LU2229751230	--	1	1
- Class W8 (GBP) (distributing) WKN: A2Q G8C/ISIN: LU2257995477	--	1	1
- Class AT (USD) (accumulating) WKN: A2P WG5/ISIN: LU2089279066	442,102	458,958	339,652
- Class AT3 (USD) (accumulating) WKN: A2Q CPG/ISIN: LU2229751404	562,989	835,682	743,901
- Class AT4 (USD) (accumulating) WKN: A2Q G8J/ISIN: LU2257996012	163,755	247,605	467,936
- Class I (USD) (distributing) WKN: A2J RN9/ISIN: LU1861128145	195	273	295
- Class IT (USD) (accumulating) WKN: A3C 57Y/ISIN: LU2403378867	1	1	--
- Class P (USD) (distributing) WKN: A3D MXL/ISIN: LU2481592942	1	1	--
- Class R (USD) (distributing) WKN: A2J RN8/ISIN: LU1861128061	87,565	117,766	132,254
- Class RT (USD) (accumulating) WKN: A2Q JWK/ISIN: LU2265250683	9,624	9,624	4,002
- Class RT10 (USD) (accumulating) WKN: A2Q CN8/ISIN: LU2229750695	1,636,993	1,753,402	1,515,288
- Class RT11 (USD) (accumulating) WKN: A2Q G8G/ISIN: LU2257995808	61,311	106,034	18,794
- Class WT7 (USD) (accumulating) WKN: A2Q CPC/ISIN: LU2229751073	3,031	3,492	52,101
- Class WT8 (USD) (accumulating) WKN: A2Q G8D/ISIN: LU2257995550	--	1	1
Subfund assets in millions of USD	1,029.3	796.6	862.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.68
United Kingdom	12.33
Switzerland	11.71
Japan	7.37
Sweden	4.57
France	4.13
Canada	4.02
Ireland	3.36
Other countries	5.34
Other net assets ¹⁾	-1.51
Net Assets	100.00

¹⁾ Investments in securites total 101.51% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	513,576.12
- negative interest rate	0.00
Dividend income	13,610,293.24
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	88.43
Total income	14,123,957.79
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-463,870.90
All-in-fee	-17,299,512.69
Other expenses	-11,489.44
Total expenses	-17,774,873.03
Net income/loss	-3,650,915.24
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,914,502.33
- financial futures transactions	0.00
- forward foreign exchange transactions	-194,350.76
- foreign exchange	-5,965,975.61
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-20,725,743.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	119,948,694.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,512,351.06
- foreign exchange	-217,064.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	94,493,534.78

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	1,044,879,075.54
(Cost price USD 1,080,123,696.34)	
Time deposits	0.00
Cash at banks	10,043,475.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	567,510.68
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	434,712.72
- securities lending	0.00
- securities transactions	1,272,207.45
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	220,788.74
Total Assets	1,057,417,770.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-21,252,860.19
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,688,788.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,156,334.24
Total Liabilities	-28,097,982.76
Net assets of the Subfund	1,029,319,787.84

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	796,592,656.10
Subscriptions	362,507,877.63
Redemptions	-224,262,003.34
Distribution	-12,277.33
Result of operations	94,493,534.78
Net assets of the Subfund at the end of the reporting period	1,029,319,787.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	9,685,812
- issued	2,297,058
- redeemed	-1,781,250
- at the end of the reporting period	10,201,620

Allianz Green Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								850,050,438.37	91.73
Bonds								850,050,438.37	91.73
Austria								17,681,876.27	1.91
AT0000A2Y8G4	1.8500	%	Austria Government EUR Bonds 22/49	EUR	12,000.0	%	70.56	8,467,141.20	0.91
AT0000A33SH3	2.9000	%	Austria Government EUR Bonds 23/29	EUR	4,400.0	%	98.28	4,324,320.44	0.47
AT0000A32562	4.0000	%	Erste Group Bank EUR FLR-Notes 23/31	EUR	3,900.0	%	97.30	3,794,704.68	0.41
XS2418392143	2.3750	%	UNIQA Insurance Group EUR FLR-Notes 21/41	EUR	1,500.0	%	73.05	1,095,709.95	0.12
Belgium								22,944,042.67	2.48
BE6328785207	0.3750	%	Belfius Bank EUR MTN 21/27	EUR	2,400.0	%	87.50	2,099,908.80	0.23
BE0000346552	1.2500	%	Belgium Government EUR Bonds 18/33 S.86	EUR	11,200.0	%	82.75	9,268,378.56	1.00
BE0000356650	2.7500	%	Belgium Government EUR Bonds 22/39 S.96	EUR	5,000.0	%	87.86	4,393,058.50	0.48
BE0002755362	0.2500	%	FLUVIUS System Operator EUR MTN 20/30	EUR	4,200.0	%	76.68	3,220,575.54	0.35
BE0002830116	0.7500	%	Proximus EUR MTN 21/36	EUR	3,300.0	%	64.77	2,137,351.59	0.23
BE6332786449	1.6250	%	VGP EUR Notes 22/27	EUR	800.0	%	84.95	679,625.28	0.07
BE6332787454	2.2500	%	VGP EUR Notes 22/30	EUR	1,500.0	%	76.34	1,145,144.40	0.12
Canada								7,064,000.53	0.76
CA135087N670	2.2500	%	Canada Government CAD Bonds 22/29	CAD	11,200.0	%	90.01	7,064,000.53	0.76
Cayman Islands								2,165,105.86	0.23
XS1509084775	2.5000	%	MTR USD MTN 16/26	USD	2,500.0	%	91.88	2,165,105.86	0.23
Chile								14,178,949.33	1.53
XS1843433639	0.8300	%	Chile Government EUR Bonds 19/31	EUR	5,000.0	%	77.30	3,864,961.00	0.42
XS2108987517	1.2500	%	Chile Government EUR Bonds 20/40	EUR	5,000.0	%	63.00	3,150,009.00	0.34
US168863DL94	3.5000	%	Chile Government USD Bonds 19/undefined	USD	4,500.0	%	66.66	2,827,242.99	0.30
US168863DN50	2.5500	%	Chile Government USD Bonds 20/32	USD	5,700.0	%	80.72	4,336,736.34	0.47
Czech Republic								5,270,522.36	0.57
AT0000A2STV4	0.5000	%	Ceska sporitelna EUR FLR-MTN 21/28	EUR	4,700.0	%	82.20	3,863,294.72	0.42
XS2676413235	5.7370	%	Ceska sporitelna EUR FLR-MTN 23/28	EUR	1,400.0	%	100.52	1,407,227.64	0.15
Denmark								51,884,561.21	5.60
XS2410368042	0.7500	%	AP Møller - Maersk EUR MTN 21/31	EUR	1,000.0	%	76.16	761,552.00	0.08
XS2351220814	0.7500	%	Danske Bank EUR FLR-MTN 21/29	EUR	3,750.0	%	83.47	3,130,085.25	0.34
DK0009924615	2.2500	%	Denmark Government DKK Bonds 23/33	DKK	54,700.0	%	91.70	6,727,151.43	0.73
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	4,000.0	%	91.37	3,654,906.00	0.39
XS2555918270	5.5000	%	Jyske Bank EUR Notes 22/27	EUR	4,450.0	%	102.05	4,541,435.49	0.49
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	2,000.0	%	96.24	1,924,841.20	0.21
XS2010036874	1.7500	%	Orsted EUR FLR-Notes 19/undefined	EUR	1,950.0	%	83.99	1,637,801.10	0.18
XS2293075680	1.5000	%	Orsted EUR FLR-Notes 21/21	EUR	2,500.0	%	72.96	1,823,998.75	0.20
XS2563353361	5.2500	%	Orsted EUR FLR-Notes 22/22	EUR	1,200.0	%	96.47	1,157,641.08	0.12
XS2490471807	2.2500	%	Orsted EUR MTN 22/28	EUR	3,100.0	%	92.10	2,855,149.91	0.31
XS2531569965	3.2500	%	Orsted EUR MTN 22/31	EUR	3,250.0	%	93.02	3,023,150.00	0.33
XS2591026856	3.6250	%	Orsted EUR MTN 23/26	EUR	2,200.0	%	98.90	2,175,842.24	0.23
XS2591029876	3.7500	%	Orsted EUR MTN 23/30	EUR	2,400.0	%	97.32	2,335,670.88	0.25
XS2591032235	4.1250	%	Orsted EUR MTN 23/35	EUR	2,850.0	%	97.02	2,765,160.35	0.30
XS1721760541	1.5000	%	Orsted EUR Notes 17/29	EUR	3,150.0	%	85.77	2,701,691.37	0.29
XS2293681685	2.5000	%	Orsted GBP FLR-Notes 21/21	GBP	5,850.0	%	64.08	4,323,210.09	0.47
XS1997070781	2.1250	%	Orsted GBP MTN 19/27	GBP	1,500.0	%	88.76	1,535,486.53	0.16
XS1997070864	2.5000	%	Orsted GBP MTN 19/33	GBP	2,400.0	%	74.44	2,060,323.99	0.22
XS2531570039	5.1250	%	Orsted GBP MTN 22/34	GBP	2,600.0	%	91.70	2,749,463.55	0.30
Finland								18,908,400.91	2.04
XS2345877497	0.8750	%	Kojamo EUR MTN 21/29	EUR	4,700.0	%	72.76	3,419,587.46	0.37
XS2463711643	2.0000	%	Kojamo EUR MTN 22/26	EUR	4,500.0	%	90.56	4,075,011.45	0.44
XS2598649254	3.8750	%	Neste EUR MTN 23/29	EUR	1,500.0	%	98.62	1,479,267.60	0.16
XS2599779597	4.2500	%	Neste EUR MTN 23/33	EUR	2,500.0	%	98.83	2,470,652.25	0.27
FI4000496286	0.7500	%	Neste EUR Notes 21/28	EUR	2,700.0	%	86.45	2,334,185.10	0.25
XS2321526480	0.5000	%	Nordea Bank EUR MTN 21/31	EUR	2,900.0	%	77.77	2,255,449.19	0.24
XS2436853035	0.6250	%	OP Corporate Bank EUR MTN 22/27	EUR	3,300.0	%	87.10	2,874,247.86	0.31
France								74,230,559.20	8.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
FR0013365376	0.5000	%	Agence Française de Développement EUR MTN 18/25	EUR	3,300.0	%	93.67	3,091,261.80	0.33
XS2314312179	1.3750	%	AXA EUR FLR-MTN 21/41	EUR	3,400.0	%	75.82	2,577,872.52	0.28
FR0014004750	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	3,900.0	%	83.87	3,270,736.17	0.35
FR00140005J1	0.3750	%	BNP Paribas EUR FLR-MTN 20/27	EUR	2,500.0	%	88.45	2,211,312.75	0.24
FR0013405537	1.1250	%	BNP Paribas EUR MTN 19/24	EUR	5,000.0	%	97.41	4,870,303.00	0.53
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	4,000.0	%	87.51	3,500,331.60	0.38
FR001400AJW4	1.7500	%	BPCE EUR Notes 22/32	EUR	3,700.0	%	85.52	3,164,090.15	0.34
FR0014004EF7	0.7500	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	2,600.0	%	82.78	2,152,162.22	0.23
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	2,000.0	%	79.47	1,589,350.00	0.17
FR0013447232	1.1250	%	Covivio EUR Notes 19/31	EUR	1,200.0	%	77.67	932,087.76	0.10
FR001400E946	4.2500	%	Crédit Mutuel Arkea EUR MTN 22/32	EUR	2,900.0	%	97.76	2,834,978.81	0.31
XS2351382473	2.2500	%	Derichebourg EUR Notes 21/28	EUR	3,200.0	%	87.11	2,787,504.96	0.30
FR0014006UO0	1.0000	%	Électricité de France EUR MTN 21/33	EUR	2,400.0	%	71.42	1,714,117.20	0.18
FR0013234333	1.7500	%	France Government EUR Bonds 17/39	EUR	17,000.0	%	77.38	13,155,108.30	1.42
FR0014002JM6	0.5000	%	France Government EUR Bonds 21/44	EUR	18,000.0	%	53.37	9,606,776.40	1.04
FR0013281755	1.5000	%	ICADE EUR Notes 17/27	EUR	1,200.0	%	89.39	1,072,715.64	0.12
FR0014007NF1	1.0000	%	ICADE EUR Notes 22/30	EUR	3,000.0	%	78.81	2,364,180.00	0.25
FR0014006PN2	0.6750	%	Ile-de-France Mobilites EUR MTN 21/36	EUR	5,200.0	%	66.52	3,459,135.68	0.37
FR001400FIM6	3.0500	%	Ile-de-France Mobilites EUR MTN 23/33	EUR	1,200.0	%	94.56	1,134,768.48	0.12
FR001400IKC7	3.7000	%	Ile-de-France Mobilites EUR MTN 23/38	EUR	2,600.0	%	95.70	2,488,198.96	0.27
FR0014007LP4	0.7500	%	RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	3,000.0	%	73.67	2,210,160.00	0.24
FR001400DQ84	4.6250	%	Suez EUR MTN 22/28	EUR	4,000.0	%	101.09	4,043,406.80	0.44
Germany							92,643,710.81	10.00	
DE000A3514E6	3.8750	%	Amprion EUR MTN 23/28	EUR	3,500.0	%	98.83	3,458,968.80	0.37
DE000A3514F3	4.1250	%	Amprion EUR MTN 23/34	EUR	2,100.0	%	97.05	2,037,990.36	0.22
DE000A30VPL3	3.4500	%	Amprion EUR Notes 22/27	EUR	1,900.0	%	97.63	1,855,023.77	0.20
DE000A30VPM1	3.9710	%	Amprion EUR Notes 22/32	EUR	600.0	%	97.14	582,863.16	0.06
XS2356569736	1.0000	%	Bayerische Landesbank EUR FLR-MTN 21/31	EUR	4,100.0	%	84.06	3,446,345.20	0.37
XS2554997937	4.7500	%	Covestro EUR MTN 22/28	EUR	2,700.0	%	102.84	2,776,735.62	0.30
US25160PAF45	1.6860	%	Deutsche Bank (New York) USD Notes 21/26	USD	3,500.0	%	90.50	2,985,510.83	0.32
DE000DL19WL7	1.8750	%	Deutsche Bank EUR FLR-MTN 22/28	EUR	2,500.0	%	89.31	2,232,656.75	0.24
DE000GRN0016	0.7500	%	Deutsche Kreditbank EUR Notes 17/24	EUR	2,000.0	%	96.68	1,933,661.60	0.21
DE000A3TOX22	0.2500	%	Deutsche Pfandbriefbank EUR MTN 21/25	EUR	3,000.0	%	90.31	2,709,291.90	0.29
DE000DFK0RN3	0.4000	%	DZ Bank Deutsche Zentral- Genossenschaftsbank Frankfurt Am Main EUR MTN 21/28	EUR	1,600.0	%	80.97	1,295,576.32	0.14
XS2327420977	0.6000	%	E.ON EUR MTN 21/32	EUR	2,500.0	%	74.03	1,850,662.00	0.20
XS2463518998	1.6250	%	E.ON EUR MTN 22/31	EUR	2,050.0	%	84.37	1,729,631.13	0.19
XS2433244246	0.8750	%	E.ON EUR MTN 22/34	EUR	1,200.0	%	71.66	859,903.44	0.09
XS2574873183	3.8750	%	E.ON EUR MTN 23/35	EUR	2,600.0	%	94.66	2,461,100.46	0.27
XS2196328608	1.8750	%	EnBW Energie Baden-Württemberg EUR FLR-Notes 20/80	EUR	500.0	%	90.05	450,243.65	0.05
XS2527319979	3.2790	%	Eurogrid EUR MTN 22/31	EUR	500.0	%	93.64	468,208.65	0.05
DE0001030740	1.3000	%	Germany Government EUR Bonds 22/27	EUR	4,000.0	%	94.32	3,772,720.00	0.41
DE000BU3Z005	2.3000	%	Germany Government EUR Bonds 23/33	EUR	5,200.0	%	95.77	4,980,143.48	0.54
DE0001030716	0.0000	%	Germany Government EUR Zero- Coupon Bonds 10.10.2025	EUR	5,000.0	%	94.00	4,700,100.00	0.51
DE0001030708	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2030	EUR	3,000.0	%	83.16	2,494,710.00	0.27
DE0001030732	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	3,000.0	%	80.65	2,419,500.00	0.26
DE0001030724	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2050	EUR	11,200.0	%	46.04	5,155,939.04	0.56

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS1414146669	0.0500 % Kreditanstalt für Wiederaufbau EUR MTN 16/24	EUR	1,900.0	% 97.64	1,855,091.41	0.20
XS2626288760	2.7500 % Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	5,200.0	% 96.59	5,022,661.80	0.54
US500769JG03	0.7500 % Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	4,300.0	% 76.74	3,110,284.71	0.34
US500769JQ84	1.0000 % Kreditanstalt für Wiederaufbau USD Notes 21/26	USD	3,600.0	% 89.32	3,030,667.40	0.33
DE000LB2V7C3	0.2500 % Landesbank Baden-Württemberg EUR MTN 21/28	EUR	3,000.0	% 82.20	2,466,118.20	0.27
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	1,900.0	% 89.45	1,959,948.96	0.21
XS2346124410	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 21/29	EUR	2,900.0	% 80.80	2,343,140.55	0.25
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	2,400.0	% 94.48	2,267,457.12	0.24
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	1,700.0	% 97.75	1,661,755.61	0.18
DE000A3H3JM4	0.7500 % Mercedes-Benz Group EUR MTN 21/33	EUR	3,500.0	% 74.49	2,607,034.15	0.28
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	3,300.0	% 75.66	2,496,637.44	0.27
XS2381261424	1.0000 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 21/42	EUR	2,500.0	% 71.22	1,780,408.75	0.19
DE000A3E5FR9	0.6250 % Vonovia EUR MTN 21/31	EUR	3,300.0	% 72.41	2,389,426.71	0.26
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	1,400.0	% 98.43	1,378,085.24	0.15
DE000A3MQS72	2.3750 % Vonovia EUR Notes 22/32	EUR	2,000.0	% 80.88	1,617,506.60	0.17
Hong Kong					4,212,925.62	0.45
USY3422VCR79	0.6250 % Hong Kong Government USD MTN 21/26	USD	800.0	% 90.21	680,250.74	0.07
USY3422VCS52	1.3750 % Hong Kong Government USD MTN 21/31	USD	1,300.0	% 78.86	966,282.47	0.10
HK0000789823	1.7500 % Hong Kong Government USD MTN 21/31	USD	1,000.0	% 79.53	749,565.38	0.08
USY3422VCT36	2.3750 % Hong Kong Government USD MTN 21/51	USD	3,250.0	% 59.31	1,816,827.03	0.20
Indonesia					3,111,190.14	0.34
US71567PAT75	3.5500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	% 68.77	3,111,190.14	0.34
Ireland					43,696,882.03	4.71
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	4,100.0	% 87.95	3,605,949.59	0.39
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	3,300.0	% 102.80	3,392,319.15	0.37
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	2,800.0	% 89.61	2,509,010.00	0.27
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,050.0	% 100.53	1,055,521.74	0.11
XS2009861480	1.1250 % ESB Finance EUR MTN 19/30	EUR	2,100.0	% 82.74	1,737,451.17	0.19
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	1,500.0	% 72.58	1,088,664.15	0.12
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	2,900.0	% 98.20	2,847,903.24	0.31
IE00BFZRRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	10,200.0	% 87.87	8,962,282.02	0.97
IE000GVLBXU6	3.0000 % Ireland Government EUR Bonds 23/43	EUR	7,300.0	% 91.65	6,690,264.58	0.72
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	6,100.0	% 77.90	4,479,069.66	0.48
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	4,900.0	% 80.42	3,940,715.73	0.42
XS2388183381	1.0000 % Smurfit Kappa Treasury EUR Notes 21/33	EUR	4,650.0	% 72.85	3,387,731.00	0.36
Italy					46,172,260.51	4.98
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	700.0	% 82.70	578,867.94	0.06
XS2403533263	1.0000 % A2A EUR MTN 21/33	EUR	4,100.0	% 69.47	2,848,226.13	0.31
XS2292487076	0.2500 % ACEA EUR MTN 21/30	EUR	2,050.0	% 76.53	1,568,909.69	0.17
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	4,450.0	% 95.87	4,266,057.03	0.46
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0	% 81.33	3,293,705.43	0.36
XS2609970848	5.3990 % Assicurazioni Generali EUR MTN 23/33	EUR	1,100.0	% 99.36	1,092,992.56	0.12
IT0005437733	0.1250 % Crédit Agricole Italia EUR Notes 21/33	EUR	2,400.0	% 69.05	1,657,158.48	0.18
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	4,350.0	% 86.25	3,751,873.26	0.40
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	4,900.0	% 75.10	3,680,052.88	0.40
XS2324772453	0.3750 % Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,500.0	% 85.56	1,283,351.10	0.14
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	5,100.0	% 98.00	4,998,232.05	0.54

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2317069685	0.7500	%	Intesa Sanpaolo EUR MTN 21/28	EUR	1,200.0	%	84.81	1,017,708.00	0.11
XS2598063480	6.5000	%	Intesa Sanpaolo GBP FLR-MTN 23/29	GBP	4,150.0	%	97.16	4,650,034.35	0.50
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,650.0	%	54.81	2,548,525.50	0.27
IT0005542359	4.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	4,800.0	%	96.81	4,646,832.00	0.50
XS2227196404	1.0000	%	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	550.0	%	88.73	488,018.69	0.05
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	86.33	1,381,203.04	0.15
XS2357205587	0.3750	%	Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	2,050.0	%	81.39	1,668,420.38	0.18
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	1,000.0	%	75.21	752,092.00	0.08
Japan								17,535,914.49	1.89
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	3,600.0	%	98.57	3,548,578.32	0.38
XS258859376	4.1100	%	East Japan Railway EUR MTN 23/43	EUR	2,900.0	%	93.44	2,709,669.81	0.29
XS2028900087	0.8480	%	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	1,450.0	%	84.35	1,223,071.09	0.13
USJ4881VAA55	1.5430	%	Renesas Electronics USD Notes 21/24	USD	3,073.0	%	94.29	2,731,150.47	0.30
US86562MCN83	2.4720	%	Sumitomo Mitsui Financial Group USD Notes 22/29	USD	5,700.0	%	84.20	4,523,648.11	0.49
USJ7771YKP18	1.5500	%	Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	3,300.0	%	90.01	2,799,796.69	0.30
Luxembourg								25,632,569.56	2.77
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	5,000.0	%	81.29	4,064,381.00	0.44
XS2401704189	1.2500	%	Acef Holding EUR Notes 21/30	EUR	5,400.0	%	75.16	4,058,719.38	0.44
XS2407019798	0.3750	%	AXA Logistics Europe Master EUR Notes 21/26	EUR	3,500.0	%	87.55	3,064,342.40	0.33
XS2407019871	0.8750	%	AXA Logistics Europe Master EUR Notes 21/29	EUR	3,850.0	%	78.81	3,034,315.52	0.33
XS2286044024	0.5000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	81.58	2,733,095.16	0.29
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	76.07	2,928,540.23	0.32
XS2021462440	0.8750	%	Prologis International Funding II EUR MTN 19/29	EUR	2,000.0	%	80.41	1,608,137.60	0.17
XS2187529180	1.6250	%	Prologis International Funding II EUR MTN 20/32	EUR	1,400.0	%	76.27	1,067,747.52	0.12
XS2314657409	0.7500	%	Prologis International Funding II EUR MTN 21/33	EUR	4,500.0	%	68.30	3,073,290.75	0.33
New Zealand								2,286,557.40	0.25
XS2407197545	0.2500	%	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	76.22	2,286,557.40	0.25
Norway								23,105,607.36	2.49
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	2,000.0	%	98.35	1,967,024.40	0.21
XS2597696124	4.0000	%	DNB Bank EUR FLR-MTN 23/29	EUR	2,900.0	%	99.24	2,877,837.04	0.31
XS2047497289	0.1250	%	Kommunalbanken SEK MTN 19/26	SEK	10,000.0	%	90.05	783,375.92	0.08
XS2308586911	0.1250	%	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	83.52	2,964,987.34	0.32
XS2303089697	0.0100	%	SpareBank 1 SMN EUR Notes 21/28	EUR	3,800.0	%	83.38	3,168,504.22	0.34
XS2406010285	0.2500	%	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	3,000.0	%	88.25	2,647,637.10	0.29
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	4,550.0	%	97.72	4,446,080.28	0.48
XS2532312548	2.8750	%	Statkraft EUR MTN 22/29	EUR	1,350.0	%	95.22	1,285,421.81	0.14
XS2631835332	3.5000	%	Statnett EUR MTN 23/33	EUR	1,950.0	%	96.46	1,880,946.80	0.20
XS2325328313	1.8750	%	Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	1,500.0	%	72.25	1,083,792.45	0.12
Portugal								15,642,078.48	1.69
PTCGDNOM0026	2.8750	%	Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	4,000.0	%	96.88	3,875,061.60	0.42
PTEDP4OM0025	5.9430	%	EDP - Energias de Portugal EUR FLR-MTN 23/83	EUR	1,400.0	%	98.98	1,385,777.40	0.15

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PTEDPROM0029	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	3,000.0	%	88.71	2,661,155.40	0.29
PTEDPXOM0021	1.5000	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	3,100.0	%	84.84	2,630,085.26	0.28
PTEDPYOM0020	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	3,000.0	%	76.74	2,302,201.80	0.25
PTEDPNOM0015	1.6250	%	EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0	%	92.04	1,012,401.94	0.11
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	1,800.0	%	98.63	1,775,395.08	0.19
								1,277,342.33	0.14
South Korea									
US501955AB41	3.6250	%	LG Chem USD Notes 19/29	USD	1,500.0	%	90.35	1,277,342.33	0.14
								87,927,934.05	9.49
Spain									
XS2388941077	0.3750	%	Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	1,300.0	%	86.91	1,129,894.09	0.12
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	3,200.0	%	95.73	3,063,399.68	0.33
ES0200002055	0.5500	%	Adif Alta Velocidad EUR MTN 20/30	EUR	3,900.0	%	79.95	3,118,113.96	0.34
ES0200002063	0.5500	%	Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	75.43	2,187,417.22	0.24
ES0200002071	3.5000	%	Adif Alta Velocidad EUR MTN 22/29	EUR	6,000.0	%	96.84	5,810,342.40	0.63
XS1820037270	1.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	3,000.0	%	95.44	2,863,098.60	0.31
XS2353366268	0.8750	%	Banco de Sabadell EUR FLR-MTN 21/28	EUR	4,500.0	%	85.19	3,833,740.80	0.41
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	2,900.0	%	100.53	2,915,297.21	0.31
XS2357417257	0.6250	%	Banco Santander EUR FLR-MTN 21/29	EUR	2,700.0	%	83.62	2,257,641.99	0.24
ES0213679JR9	0.6250	%	Bankinter EUR Notes 20/27	EUR	3,200.0	%	86.60	2,771,320.32	0.30
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	3,000.0	%	91.25	2,737,518.60	0.30
XS2297549391	0.5000	%	CaixaBank EUR FLR-MTN 21/29	EUR	4,000.0	%	83.17	3,326,926.40	0.36
XS2310118976	1.2500	%	CaixaBank EUR FLR-MTN 21/31	EUR	2,000.0	%	89.35	1,786,988.80	0.19
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	4,500.0	%	101.34	4,560,465.60	0.49
XS2530034649	3.7500	%	CaixaBank EUR MTN 22/29	EUR	4,500.0	%	97.60	4,391,968.05	0.47
XS2348693297	1.5000	%	CaixaBank GBP FLR-MTN 21/26	GBP	4,300.0	%	89.61	4,443,992.71	0.48
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR- Notes 21/undefined	EUR	3,300.0	%	84.51	2,788,833.63	0.30
XS2153405118	0.8750	%	Iberdrola Finanzas EUR MTN 20/25	EUR	2,900.0	%	94.97	2,754,155.52	0.30
XS2455983861	1.3750	%	Iberdrola Finanzas EUR MTN 22/32	EUR	3,000.0	%	82.77	2,483,241.30	0.27
XS2648498371	3.6250	%	Iberdrola Finanzas EUR MTN 23/33	EUR	5,400.0	%	95.89	5,177,906.64	0.56
ES0243307016	0.5000	%	Kutxabank EUR FLR-Notes 21/27	EUR	4,500.0	%	87.55	3,939,545.70	0.43
XS2363989273	1.7500	%	Lar Espana Real Estate Socimi EUR Notes 21/26	EUR	2,900.0	%	87.88	2,548,473.02	0.27
XS2403391886	1.8430	%	Lar Espana Real Estate Socimi EUR Notes 21/28	EUR	6,700.0	%	75.47	5,056,361.36	0.55
XS2343540519	0.5000	%	Red Eléctrica Financiaciones EUR MTN 21/33	EUR	5,100.0	%	75.26	3,838,070.79	0.41
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	1,000.0	%	98.43	984,286.70	0.11
ES0000012J07	1.0000	%	Spain Government EUR Bonds 21/42	EUR	12,430.0	%	57.59	7,158,932.96	0.77
								44,361,140.70	4.79
Supranational									
XS2081543204	0.6250	%	Corporación Andina de Fomento EUR MTN 19/26	EUR	2,250.0	%	88.98	2,002,135.05	0.22
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	6,800.0	%	69.40	4,719,450.92	0.51
XS1933817824	0.0000	%	European Bank for Reconstruction & Development EUR Zero- Coupon MTN 10.01.2024	EUR	1,493.0	%	98.95	1,477,398.00	0.16
US29874QEE08	1.5000	%	European Bank for Reconstruction & Development USD MTN 20/25	USD	1,000.0	%	94.81	893,609.79	0.10
US29874QAY08	1.6250	%	European Bank for Reconstruction & Development USD Notes 19/24	USD	2,000.0	%	96.11	1,811,679.54	0.19
AU3CB0277077	0.7500	%	European Investment Bank AUD MTN 21/27	AUD	1,000.0	%	86.78	530,156.46	0.06
AU3CB0296754	4.2000	%	European Investment Bank AUD Notes 23/28	AUD	6,000.0	%	97.92	3,589,393.40	0.39

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XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47	EUR	900.0 %	65.50	589,481.64	0.06
XS2194790262	0.0100 % European Investment Bank EUR Notes 20/35	EUR	5,300.0 %	65.73	3,483,470.05	0.38
XS2484093393	1.5000 % European Investment Bank EUR Notes 22/32	EUR	4,700.0 %	86.15	4,049,145.88	0.44
US298785JA59	1.6250 % European Investment Bank USD Notes 19/29	USD	3,000.0 %	84.35	2,385,185.82	0.26
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33	USD	3,000.0 %	93.08	2,631,844.53	0.28
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	4,000.0 %	82.15	3,285,874.00	0.35
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37	EUR	8,100.0 %	66.37	5,375,713.23	0.58
EU000A3K4DW8	2.7500 % European Union EUR Notes 22/33	EUR	4,450.0 %	94.39	4,200,222.84	0.45
XS2580868482	2.5000 % Nordic Investment Bank EUR Notes 23/30	EUR	3,500.0 %	95.33	3,336,379.55	0.36
Sweden					17,213,226.67	1.86
XS2489627047	1.8750 % SBAB Bank EUR MTN 22/25	EUR	4,000.0 %	95.34	3,813,775.60	0.41
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	2,000.0 %	87.73	1,754,513.40	0.19
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	4,000.0 %	99.21	3,968,455.20	0.43
XS2079107830	0.8750 % SKF EUR MTN 19/29	EUR	1,950.0 %	82.19	1,602,664.05	0.17
SE0012193829	0.8930 % Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0 %	89.83	312,617.39	0.04
XS2350031048	1.3750 % Swedbank GBP FLR-Notes 21/27	GBP	2,800.0 %	86.62	2,797,117.63	0.30
XS2443749648	2.7500 % Telia EUR FLR-Notes 22/83	EUR	1,500.0 %	88.11	1,321,647.60	0.14
XS2297882644	0.1250 % Vattenfall EUR MTN 21/29	EUR	2,000.0 %	82.12	1,642,435.80	0.18
The Netherlands					126,774,181.25	13.68
XS2389343380	0.5000 % ABN AMRO Bank EUR MTN 21/29	EUR	3,000.0 %	79.27	2,378,073.60	0.26
XS2536941656	4.2500 % ABN AMRO Bank EUR MTN 22/30	EUR	2,100.0 %	97.70	2,051,754.39	0.22
XS2575971994	4.0000 % ABN AMRO Bank EUR MTN 23/28	EUR	2,800.0 %	98.08	2,746,339.96	0.30
XS2560411543	3.6250 % Achmea EUR Notes 22/25	EUR	2,400.0 %	98.84	2,372,251.92	0.26
XS2596537972	3.5000 % Ahold Delhaize EUR Notes 23/28	EUR	2,100.0 %	98.28	2,063,918.01	0.22
XS2014382845	0.8750 % Alliander EUR MTN 19/32	EUR	1,900.0 %	79.06	1,502,106.18	0.16
XS2187525949	0.3750 % Alliander EUR MTN 20/30	EUR	1,000.0 %	80.26	802,578.90	0.09
XS2531420730	2.6250 % Alliander EUR MTN 22/27	EUR	1,550.0 %	96.01	1,488,130.67	0.16
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	2,000.0 %	89.16	1,783,250.20	0.19
XS2308298962	0.3750 % de Volksbank EUR MTN 21/28	EUR	2,400.0 %	83.03	1,992,607.68	0.21
XS2100664114	1.5000 % Digital Dutch Finco EUR Notes 20/30	EUR	1,200.0 %	80.59	967,060.56	0.10
XS2232115423	1.0000 % Digital Dutch Finco EUR Notes 20/32	EUR	1,400.0 %	72.04	1,008,519.96	0.11
XS2459544339	1.8750 % EDP Finance EUR MTN 22/29	EUR	2,800.0 %	87.63	2,453,677.24	0.26
XS2233217558	1.7100 % EDP Finance USD Notes 20/28	USD	4,800.0 %	84.25	3,811,749.08	0.41
XS2331315635	0.3750 % Enexis Holding EUR MTN 21/33	EUR	5,100.0 %	72.84	3,714,975.66	0.40
XS2634616572	3.6250 % Enexis Holding EUR MTN 23/34	EUR	3,250.0 %	96.78	3,145,308.73	0.34
XS2295333988	1.8250 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	2,700.0 %	77.66	2,096,766.00	0.23
XS2295335413	1.4500 % Iberdrola International EUR FLR-Notes 21/undefined	EUR	1,900.0 %	86.80	1,649,185.18	0.18
XS2305244241	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,900.0 %	90.55	2,625,834.29	0.28
XS2384269101	0.2500 % LeasePlan EUR MTN 21/26	EUR	2,150.0 %	88.56	1,904,126.86	0.20
DE000A3LH6T7	3.5000 % Mercedes-Benz International Finance EUR MTN 23/26	EUR	4,000.0 %	99.15	3,965,866.00	0.43
DE000A3LH6U5	3.7000 % Mercedes-Benz International Finance EUR MTN 23/31	EUR	4,950.0 %	97.73	4,837,672.62	0.52
XS2384723263	0.2500 % Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	3,750.0 %	80.62	3,023,412.00	0.33
XS2384726282	0.6250 % Mondelez International Holdings Netherlands EUR Notes 21/32	EUR	5,050.0 %	74.15	3,744,563.89	0.40
XS2384726449	1.2500 % Mondelez International Holdings Netherlands EUR Notes 21/41	EUR	2,200.0 %	61.31	1,348,799.76	0.15
XS2434763483	2.0000 % NE Property EUR MTN 22/30	EUR	4,150.0 %	76.98	3,194,606.92	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2334267098	0.5000	%	Nederlandse Waterschapsbank EUR MTN 21/51	EUR	2,000.0	%	44.89	897,872.80	0.10
XS2553554812	2.7500	%	Nederlandse Waterschapsbank EUR MTN 22/27	EUR	5,500.0	%	97.41	5,357,783.20	0.58
XS2613821300	3.0000	%	Nederlandse Waterschapsbank EUR Notes 23/33	EUR	5,400.0	%	96.20	5,194,539.72	0.56
XS2057845518	0.0000	%	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	68.01	1,972,158.05	0.21
NL0013552060	0.5000	%	Netherlands Government EUR Bonds 19/40	EUR	16,200.0	%	65.16	10,556,728.38	1.14
XS2384734542	0.2500	%	NIBC Bank EUR MTN 21/26	EUR	3,700.0	%	87.31	3,230,447.80	0.35
XS2616652637	6.0000	%	NN Group EUR FLR-MTN 23/43	EUR	2,400.0	%	96.85	2,324,487.84	0.25
XS2475958059	2.1250	%	Philips EUR MTN 22/29	EUR	3,000.0	%	88.69	2,660,816.70	0.29
US74977SDJ87	1.0040	%	Rabobank USD FLR-Notes 20/26	USD	3,250.0	%	90.42	2,769,873.45	0.30
XS2332186001	0.5000	%	Ren Finance EUR MTN 21/29	EUR	700.0	%	82.77	579,372.01	0.06
XS2079678400	0.5000	%	Stedin Holding EUR MTN 19/29	EUR	1,965.0	%	81.35	1,598,576.23	0.17
XS2407985220	0.0000	%	Stedin Holding EUR Zero- Coupon MTN 16.11.2026	EUR	1,350.0	%	88.44	1,193,933.79	0.13
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	2,500.0	%	98.43	2,460,753.00	0.27
XS2109819859	2.5020	%	Telefónica Europe EUR FLR- Notes 20/undefined	EUR	2,000.0	%	87.43	1,748,609.60	0.19
XS2462605671	7.1250	%	Telefónica Europe EUR FLR- Notes 22/undefined	EUR	1,100.0	%	102.80	1,130,797.69	0.12
XS1505568136	1.2500	%	TenneT Holding EUR MTN 16/33	EUR	200.0	%	80.78	161,567.86	0.02
XS1828037827	2.0000	%	TenneT Holding EUR MTN 18/34	EUR	800.0	%	86.55	692,414.32	0.07
XS2002491780	0.8750	%	TenneT Holding EUR MTN 19/30	EUR	950.0	%	86.59	822,619.63	0.09
XS2262065159	0.1250	%	TenneT Holding EUR MTN 20/32	EUR	2,000.0	%	84.19	1,683,772.60	0.18
XS2348325494	0.5000	%	TenneT Holding EUR MTN 21/31	EUR	3,150.0	%	82.80	2,608,042.82	0.28
XS2477935345	1.6250	%	TenneT Holding EUR MTN 22/26	EUR	2,400.0	%	95.22	2,285,360.64	0.25
XS2549543143	3.8750	%	TenneT Holding EUR MTN 22/28	EUR	3,200.0	%	100.69	3,222,037.76	0.35
XS2549543226	4.2500	%	TenneT Holding EUR MTN 22/32	EUR	3,000.0	%	102.39	3,071,656.50	0.33
XS2398710546	0.7500	%	Vesteda Finance EUR MTN 21/31	EUR	3,200.0	%	74.88	2,396,297.60	0.26
XS2272845798	2.8750	%	VZ Vendor Financing II EUR Notes 20/29	EUR	4,500.0	%	77.35	3,480,525.00	0.38
United Kingdom							41,733,146.30	4.50	
XS1726309286	2.3750	%	Bazalgette Finance GBP MTN 17/27	GBP	4,900.0	%	87.85	4,964,186.96	0.53
XS2407733844	1.8750	%	Derwent London GBP Notes 21/31	GBP	2,200.0	%	70.94	1,799,768.81	0.19
XS2654097927	4.3750	%	DS Smith EUR MTN 23/27	EUR	3,700.0	%	99.51	3,681,860.01	0.40
XS2654098222	4.5000	%	DS Smith EUR MTN 23/30	EUR	2,800.0	%	97.62	2,733,289.16	0.29
XS2381853279	0.2500	%	National Grid EUR MTN 21/28	EUR	3,500.0	%	82.09	2,873,321.85	0.31
XS2057092236	2.2500	%	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	4,000.0	%	69.45	3,203,576.88	0.35
XS2321663473	1.5000	%	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	7,500.0	%	84.49	7,307,826.67	0.79
XS2322933495	2.1250	%	Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	3,600.0	%	66.90	2,777,698.42	0.30
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	3,850.0	%	97.83	3,766,278.29	0.41
XS2289852522	2.3750	%	Whitbread Group GBP Notes 21/27	GBP	4,200.0	%	86.58	4,193,648.39	0.45
XS2293740101	3.0000	%	Whittbread Group GBP Notes 21/31	GBP	4,900.0	%	78.42	4,431,690.86	0.48
USA							42,395,752.33	4.57	
US031162DD92	3.0000	%	Amgen USD Notes 22/29	USD	1,000.0	%	88.83	837,225.64	0.09
XS2598332133	4.2500	%	Autoliv EUR MTN 23/28	EUR	1,850.0	%	98.73	1,826,527.39	0.20
US05351WAB90	3.8000	%	Avangrid USD Notes 19/29	USD	1,900.0	%	88.89	1,591,934.67	0.17
XS2304340263	0.2500	%	Equinix EUR Notes 21/27	EUR	4,100.0	%	87.03	3,568,057.80	0.39
XS2304340693	1.0000	%	Equinix EUR Notes 21/33	EUR	2,100.0	%	72.76	1,528,064.58	0.16
US37045VAZ31	5.6000	%	General Motors USD Notes 22/32	USD	3,000.0	%	93.53	2,644,623.83	0.29
US458140CA64	4.1500	%	Intel USD Notes 22/32	USD	1,000.0	%	91.15	859,159.08	0.09
US595112BS19	2.7030	%	Micron Technology USD Notes 21/32	USD	5,700.0	%	76.49	4,109,452.62	0.44
AU3CB0268829	2.2000	%	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,100.0	%	91.35	1,730,088.56	0.19
XS2439004685	1.5000	%	Prologis Euro Finance EUR Notes 22/34	EUR	1,700.0	%	71.86	1,221,673.89	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US92343VES97	3.8750 % Verizon Communications USD Notes 19/29	USD	3,700.0 %	91.28	3,183,500.40	0.34
US92343VFL36	1.5000 % Verizon Communications USD Notes 20/30	USD	6,700.0 %	76.04	4,802,149.19	0.52
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	2,350.0 %	95.23	2,237,867.17	0.24
XS2123970167	0.2500 % VF EUR Notes 20/28	EUR	5,350.0 %	82.10	4,392,564.00	0.47
US98419MAM29	1.9500 % Xylem (New York) USD Notes 20/28	USD	4,000.0 %	86.09	3,245,916.42	0.35
US98419MAL46	2.2500 % Xylem (New York) USD Notes 20/31	USD	6,160.0 %	79.52	4,616,947.09	0.50
Securities and money-market instruments dealt on another regulated market					11,348,070.35	1.23
Bonds					11,348,070.35	1.23
Japan					1,868,619.99	0.20
US86563VBH15	5.5000 % Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	2,000.0 %	99.13	1,868,619.99	0.20
The Netherlands					1,430,948.45	0.16
US26835PAH38	1.7100 % EDP Finance USD Notes 20/28	USD	1,800.0 %	84.34	1,430,948.45	0.16
USA					8,048,501.91	0.87
US59217GEJ40	0.9500 % Metropolitan Life Global Funding I USD Notes 20/25	USD	3,800.0 %	92.01	3,295,449.13	0.36
US65364UAN63	1.9600 % Niagara Mohawk Power USD Notes 20/30	USD	6,500.0 %	77.58	4,753,052.78	0.51
Investments in securities and money-market instruments					861,398,508.72	92.96
Deposits at financial institutions					63,488,135.35	6.85
Sight deposits					63,488,135.35	6.85
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			52,726,581.96	5.69
		EUR			10,761,553.39	1.16
Investments in deposits at financial institutions					63,488,135.35	6.85
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-2,093,816.75	-0.23
Futures Transactions					-2,093,816.75	-0.23
Purchased Bond Futures					-2,142,551.14	-0.23
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	400 USD	107.86	-1,057,424.59	-0.11
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	130 USD	118.31	-1,085,126.55	-0.12
Sold Bond Futures					48,734.39	0.00
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	-10 EUR	128.37	30,190.00	0.00
	10-Year UK Long Gilt Futures 12/23	Ctr	-20 GBP	94.05	18,544.39	0.00
OTC-Dealt Derivatives					827,566.74	0.09
Forward Foreign Exchange Transactions					664,833.46	0.07
	Sold EUR / Bought USD - 04 Oct 2023	EUR	-98.04		-0.86	0.00
	Sold USD / Bought EUR - 04 Oct 2023	USD	-297.85		2.46	0.00
	Sold CHF / Bought EUR - 15 Nov 2023	CHF	-666,714.81		6,325.77	0.00
	Sold EUR / Bought CHF - 15 Nov 2023	EUR	-33,450,501.24		-204,829.96	-0.02
	Sold EUR / Bought GBP - 15 Nov 2023	EUR	-65,957,845.32		-235,217.87	-0.02
	Sold EUR / Bought SEK - 15 Nov 2023	EUR	-14,951,070.02		240,746.58	0.03
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-7,007,409.01		281,519.20	0.03
	Sold GBP / Bought EUR - 15 Nov 2023	GBP	-5,744,611.24		49,149.31	0.00
	Sold SEK / Bought EUR - 15 Nov 2023	SEK	-13,417,067.73		-28,161.18	0.00
	Sold USD / Bought EUR - 15 Nov 2023	USD	-163,251.01		-2,737.89	0.00
	Sold AUD / Bought EUR - 29 Dec 2023	AUD	-9,650,000.00		-50,687.93	-0.01
	Sold CAD / Bought EUR - 29 Dec 2023	CAD	-10,200,000.00		12,467.02	0.00
	Sold GBP / Bought EUR - 29 Dec 2023	GBP	-46,800,000.00		-63,220.12	-0.01
	Sold SEK / Bought EUR - 29 Dec 2023	SEK	-12,500,000.00		-10,427.99	0.00
	Sold USD / Bought EUR - 29 Dec 2023	USD	-99,600,000.00		669,906.92	0.07
Swap Transactions					162,733.28	0.02
Credit Default Swaps					162,733.28	0.02
Protection Buyer					162,733.28	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Markit iTraxx Europe Index - 1.00% - 20 Dec 2028	EUR	90,000,000.00		162,733.28	0.02
Investments in derivatives				-1,266,250.01	-0.14
Net current assets/liabilities	EUR			3,077,025.47	0.33
Net assets of the Subfund	EUR			926,697,419.53	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	79.63	80.96	105.76
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	822.62	832.41	1,083.12
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	76.61	76.69	99.93
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	83.26	83.20	108.42
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	830.81	832.21	1,083.33
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	856.20	851.07	1,103.19
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	806.63	800.36	1,035.60
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	770.08	771.63	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	842.06	837.36	1,085.83
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	83.01	83.14	108.23
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	84.43	83.99	108.96
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	832.35	833.86	1,085.47
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	778.35	772.26	--
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	84.42	82.59	105.83
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	877.48	866.30	1,117.85
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	--	7.40	9.81
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	860.88	856.02	1,107.26
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	7.41	7.44	9.82
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	6.99	7.16	9.65
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	9.25	9.01	11.56
- Class CT (H2-USD) (accumulating)	WKN: A3C RLS/ISIN: LU2349349964	--	7.77	10.02
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	950.05	921.61	1,175.42
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	885.72	858.37	1,094.49
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	801.26	787.20	1,005.22
Shares in circulation		5,110,891	4,396,166	3,682,457
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	195,909	223,054	270,850
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	18,682	9,895	47,082
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	2,459,328	1,575,064	147,391
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	904,828	928,419	1,116,902
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	46,165	53,507	52,286
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	22,564	71,257	80,506
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	147,339	109,518	72,047
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	42,329	24,737	--
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	24,201	16,538	12,163
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	72,352	72,276	105,574
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	189,914	176,115	149,721
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	360,712	329,291	249,570
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	1	37,001	--
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	39,525	9,947	27,135
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	53,761	74,925	75,405
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	--	9,723	9,439
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	183,784	228,886	216,000
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,467	1,253	1,217

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	70,634	68,109	68,850
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	272,567	342,021	963,340
- Class CT (H2-USD) (accumulating)	WKN: A3C RLS/ISIN: LU2349349964	--	1,192	1,192
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	3,131	6,489	2,553
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,684	470	593
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	14	26,479	11,838
Subfund assets in millions of EUR		926.7	899.4	890.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	13.84
Germany	10.00
Spain	9.49
France	8.01
Denmark	5.60
USA	5.44
Italy	4.98
Supranational	4.79
Ireland	4.71
United Kingdom	4.50
Luxembourg	2.77
Norway	2.49
Belgium	2.48
Japan	2.09
Finland	2.04
Other countries	9.73
Other net assets	7.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	17,792,284.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	390,290.15
- negative interest rate	-100,824.75
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,011.63
Total income	18,083,761.18
Interest paid on	
- swap transactions	-912,201.16
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-268,334.39
All-in-fee	-6,037,742.23
Other expenses	-11,923.65
Total expenses	-7,230,201.43
Net income/loss	10,853,559.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-49,608,246.18
- financial futures transactions	-4,783,633.47
- forward foreign exchange transactions	-934,158.28
- foreign exchange	-634,574.65
- swap transactions	-2,203,561.53
- CFD transactions	0.00
Net realised gain/loss	-47,310,614.36
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	50,092,390.49
- financial futures transactions	-104,895.76
- forward foreign exchange transactions	2,737,074.54
- foreign exchange	93,606.22
- TBA transactions	0.00
- swap transactions	-487,015.09
- CFD transactions	0.00
Result of operations	5,020,546.04

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	861,398,508.72
(Cost price EUR 1,001,868,790.21)	
Time deposits	0.00
Cash at banks	63,488,135.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,558,296.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	96,069.79
- securities lending	0.00
- securities transactions	7,480,477.10
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	48,734.39
- TBA transactions	0.00
- swap transactions	162,733.28
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,260,117.26
Total Assets	942,493,072.37
Liabilities to banks	-202,573.23
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-972,553.28
Interest liabilities on swap transactions	-26,806.41
Payable on	
- redemptions of fund shares	-1,444,927.94
- securities lending	0.00
- securities transactions	-9,845,082.60
Capital gain tax	0.00
Other payables	-565,874.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,142,551.14
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-595,283.80
Total Liabilities	-15,795,652.84
Net assets of the Subfund	926,697,419.53

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	899,398,077.10
Subscriptions	411,382,725.35
Redemptions	-384,278,126.30
Distribution	-4,825,802.66
Result of operations	5,020,546.04
Net assets of the Subfund at the end of the reporting period	926,697,419.53

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,396,166
- issued	2,041,482
- redeemed	-1,326,757
- at the end of the reporting period	5,110,891

Allianz Green Future

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					39,774,345.09	97.55
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					852,791.17	2.09
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	80 EUR	10,684.33	852,791.17	2.09
Luxembourg					38,921,553.92	95.46
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	3,233 EUR	893.69	2,889,574.13	7.09
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	1,482 EUR	1,486.33	2,202,396.23	5.40
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	261 USD	3,358.55	827,444.74	2.03
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	18 EUR	107,326.16	1,892,911.48	4.64
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR) - (0.570%)	Shs	3,892 EUR	829.63	3,229,261.77	7.92
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT4 - EUR - (0.340%)	Shs	1,851 EUR	909.29	1,683,244.00	4.13
LU0976572031	Allianz Global Investors Fund - Allianz Euro High Yield Bond -WT- EUR - (0.490%)	Shs	3,211 EUR	1,303.52	4,185,520.60	10.27
LU2211818757	Allianz Global Investors Fund - Allianz Food Security -WT- USD - (0.700%)	Shs	938 EUR	842.07	790,061.23	1.94
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,959 EUR	1,771.92	5,243,533.00	12.86
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	1,330 EUR	1,512.40	2,010,900.65	4.93
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	9,636 EUR	830.34	8,001,235.95	19.62
LU2400032798	Allianz Global Investors Fund - Allianz Green Transition Bond -RT (H2-EUR)- (H-EUR) - (0.640%)	Shs	36,185 EUR	79.59	2,879,972.67	7.06
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	633 EUR	969.64	613,619.22	1.51
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	17 EUR	102,400.90	1,690,024.45	4.14
LU2406543186	Allianz Global Investors Fund - Allianz Smart Energy -WT- EUR - (0.700%)	Shs	980 EUR	797.81	781,853.80	1.92
Investment Units					39,774,345.09	97.55
Deposits at financial institutions					645,295.77	1.58
Sight deposits					645,295.77	1.58
	State Street Bank International GmbH, Luxembourg Branch	EUR			494,185.18	1.21
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			151,110.59	0.37
Investments in deposits at financial institutions					645,295.77	1.58
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-83,720.00	-0.21
Futures Transactions					-83,720.00	-0.21
Purchased Bond Futures					-83,720.00	-0.21
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	28 EUR	128.37	-83,720.00	-0.21
Investments in derivatives					-83,720.00	-0.21
Net current assets/liabilities					438,338.65	1.08
Net assets of the Subfund					40,774,259.51	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	86.79	88.44	102.65
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	90.50	90.18	102.65
Shares in circulation		463,018	502,541	531,576
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	304,299	326,430	339,709
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	158,719	176,111	191,867
Subfund assets in millions of EUR		40.8	44.8	54.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	34.60
Equities International	26.51
Equities	12.86
Bonds	10.27
Bonds Euroland	7.09
Bonds OECD	6.22
Other net assets	2.45
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,240.12
- negative interest rate	-1,390.31
Dividend income	0.00
Income from	
- investment funds	138,089.87
- securities lending	0.00
- contracts for difference	0.00
Other income	23,119.42
Total income	165,059.10
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,306.29
All-in-fee	-366,228.64
Other expenses ¹⁾	-214,183.73
Total expenses	-582,718.66
Net income/loss	-417,659.56
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,238,405.32
- financial futures transactions	-137,523.47
- forward foreign exchange transactions	0.00
- foreign exchange	115,974.05
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,677,614.30
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,165,666.00
- financial futures transactions	-257,256.52
- forward foreign exchange transactions	0.00
- foreign exchange	-9,774.82
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	221,020.36

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ Other expenses are comprised of EUR 214,83.73 Placement fee

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	39,774,345.09
(Cost price EUR 41,379,258.59)	
Time deposits	0.00
Cash at banks	645,295.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	474,114.51
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	40,893,755.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,582.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-27,193.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-83,720.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-119,495.86
Net assets of the Subfund	40,774,259.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,750,856.72
Subscriptions	20.39
Redemptions	-3,550,918.59
Distribution	-646,719.37
Result of operations	221,020.36
Net assets of the Subfund at the end of the reporting period	40,774,259.51

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	502,541
- issued	0
- redeemed	-39,523
- at the end of the reporting period	463,018

Allianz Green Transition Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					41,741,616.33	93.96
Bonds					41,741,616.33	93.96
Argentina					112,332.00	0.25
US040114HU71	4.2500 % Argentina Government USD FLR-Bonds 20/38	USD	370.0 %	30.36	112,332.00	0.25
Austria					336,448.76	0.76
AT0000A2Y8G4	1.8500 % Austria Government EUR Bonds 22/49	EUR	100.0 %	70.56	74,860.15	0.17
AT0000A33SH3	2.9000 % Austria Government EUR Bonds 23/29	EUR	150.0 %	98.28	156,405.35	0.35
AT000B122155	4.7500 % Volksbank Wien EUR MTN 23/27	EUR	100.0 %	99.14	105,183.26	0.24
Belgium					446,069.42	1.00
BE6328785207	0.3750 % Belfius Bank EUR MTN 21/27	EUR	100.0 %	87.50	92,829.14	0.21
BE0000346552	1.2500 % Belgium Government EUR Bonds 18/33 S.86	EUR	100.0 %	82.75	87,797.24	0.20
BE0000356650	2.7500 % Belgium Government EUR Bonds 22/39 S.96	EUR	100.0 %	87.86	93,216.36	0.21
BE0002838192	1.0000 % Cofinimmo EUR Notes 22/28	EUR	100.0 %	85.65	90,872.60	0.20
BE0002755362	0.2500 % FLUVIUS System Operator EUR MTN 20/30	EUR	100.0 %	76.68	81,354.08	0.18
Benin					291,867.50	0.66
XS2366832496	4.9500 % Benin Government EUR Bonds 21/35	EUR	400.0 %	68.78	291,867.50	0.66
Brazil					882,852.29	1.99
US105756CE88	3.7500 % Brazil Government USD Bonds 21/31	USD	1,050.0 %	84.08	882,852.29	1.99
Canada					160,597.61	0.36
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	240.0 %	90.01	160,597.61	0.36
Cayman Islands					183,765.62	0.41
XS1509084775	2.5000 % MTR USD MTN 16/26	USD	200.0 %	91.88	183,765.62	0.41
Chile					556,736.78	1.25
US168863DL94	3.5000 % Chile Government USD Bonds 19/50	USD	200.0 %	66.66	133,314.00	0.30
US168863DZ80	4.9500 % Chile Government USD Bonds 23/36	USD	200.0 %	91.40	182,797.78	0.41
USP37110AS59	6.1500 % Empresa Nacional del Petroleo USD Notes 23/33	USD	250.0 %	96.25	240,625.00	0.54
Colombia					359,901.90	0.81
US195325DZ51	3.2500 % Colombia Government USD Bonds 21/32	USD	500.0 %	71.98	359,901.90	0.81
Costa Rica					631,151.50	1.42
USP3699PGK77	6.1250 % Costa Rica Government USD Bonds 19/31	USD	450.0 %	96.57	434,551.50	0.98
USP3699PGM34	6.5500 % Costa Rica Government USD Bonds 23/34	USD	200.0 %	98.30	196,600.00	0.44
Croatia					88,785.12	0.20
XS2190201983	1.5000 % Croatia Government EUR Bonds 20/31	EUR	100.0 %	83.68	88,785.12	0.20
Czech Republic					106,642.78	0.24
XS2676413235	5.7370 % Ceska sporitelna EUR FLR-MTN 23/28	EUR	100.0 %	100.52	106,642.78	0.24
Denmark					1,518,508.21	3.42
XS2410368042	0.7500 % AP Møller - Maersk EUR MTN 21/31	EUR	100.0 %	76.16	80,796.90	0.18
XS2624683301	3.5000 % Carlsberg Breweries EUR MTN 23/26	EUR	200.0 %	98.53	209,071.11	0.47
XS2191509038	0.3750 % Carlsberg Breweries EUR Notes 20/27	EUR	100.0 %	87.37	92,690.10	0.21
DK0009924615	2.2500 % Denmark Government DKK Bonds 23/33	DKK	1,800.0 %	91.70	234,861.33	0.53
XS2243299463	0.8750 % H Lundbeck EUR MTN 20/27	EUR	200.0 %	86.92	184,429.87	0.42
XS2382849888	0.0500 % Jyske Bank EUR FLR-MTN 21/26	EUR	100.0 %	91.37	96,941.86	0.22
XS2490471807	2.2500 % Orsted EUR MTN 22/28	EUR	100.0 %	92.10	97,715.25	0.22
XS2531569965	3.2500 % Orsted EUR MTN 22/31	EUR	100.0 %	93.02	98,689.62	0.22
XS2591026856	3.6250 % Orsted EUR MTN 23/26	EUR	100.0 %	98.90	104,930.05	0.24
XS2591029876	3.7500 % Orsted EUR MTN 23/30	EUR	100.0 %	97.32	103,251.30	0.23
XS2591032235	4.1250 % Orsted EUR MTN 23/35	EUR	100.0 %	97.02	102,936.79	0.23
XS2531570039	5.1250 % Orsted GBP MTN 22/34	GBP	100.0 %	91.70	112,194.03	0.25
Dominican Republic					899,140.00	2.02
USP3579ECH82	4.8750 % Dominican Government USD Bonds 20/32	USD	1,100.0 %	81.74	899,140.00	2.02
Ecuador					306,272.07	0.69
XS2214237807	6.0000 % Ecuador Government USD FLR-Bonds 20/30	USD	200.0 %	50.93	101,866.16	0.23
XS2214238441	3.5000 % Ecuador Government USD FLR-Bonds 20/35	USD	550.0 %	37.16	204,405.91	0.46
Finland					582,493.01	1.31
XS2463711643	2.0000 % Kojamo EUR MTN 22/26	EUR	100.0 %	90.56	96,075.24	0.22
XS2598649254	3.8750 % Neste EUR MTN 23/29	EUR	100.0 %	98.62	104,628.65	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
XS2599779597	4.2500	%	Neste EUR MTN 23/33	EUR	100.0	%	98.83	104,849.59	0.23
FI4000496286	0.7500	%	Neste EUR Notes 21/28	EUR	100.0	%	86.45	91,720.55	0.21
US654902AE56	4.3750	%	Nokia USD Notes 17/27	USD	100.0	%	92.81	92,811.86	0.21
XS2436853035	0.6250	%	OP Corporate Bank EUR MTN 22/27	EUR	100.0	%	87.10	92,407.12	0.21
France							4,630,610.29	10.42	
FR00140005J1	0.3750	%	BNP Paribas EUR FLR-MTN 20/27	EUR	100.0	%	88.45	93,843.74	0.21
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	100.0	%	87.51	92,841.97	0.21
FR0013519071	1.1250	%	Capgemini EUR Notes 20/30	EUR	200.0	%	83.70	177,599.01	0.40
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	79.47	84,311.09	0.19
FR0014000D56	0.6250	%	Compagnie Générale des Etablissements Michelin EUR Notes 20/40	EUR	200.0	%	57.68	122,393.82	0.28
FR0013170834	1.8750	%	Covivio EUR Notes 16/26	EUR	100.0	%	94.04	99,773.60	0.22
FR001400E946	4.2500	%	Crédit Mutuel Arkea EUR MTN 22/32	EUR	100.0	%	97.76	103,716.29	0.23
FR001400CJG3	3.0710	%	Danone EUR MTN 22/32	EUR	200.0	%	92.79	196,890.06	0.44
FR0014002JM6	0.5000	%	France Government EUR Bonds 21/44	EUR	100.0	%	53.37	56,623.97	0.13
FR0014007NF1	1.0000	%	ICADE EUR Notes 22/30	EUR	100.0	%	78.81	83,609.27	0.19
FR001400FIM6	3.0500	%	Ile-de-France Mobilites EUR MTN 23/33	EUR	300.0	%	94.56	300,983.31	0.68
FR001400IKC7	3.7000	%	Ile-de-France Mobilites EUR MTN 23/38	EUR	200.0	%	95.70	203,065.85	0.46
FR0013143351	1.8750	%	Imerys EUR MTN 16/28	EUR	200.0	%	90.02	191,022.94	0.43
FR00140087C4	1.0000	%	La Banque Postale EUR FLR-MTN 22/28	EUR	200.0	%	88.68	188,163.93	0.42
FR001400DLD4	5.5000	%	La Banque Postale EUR FLR-Notes 22/34	EUR	200.0	%	96.41	204,580.21	0.46
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	100.0	%	85.46	90,672.39	0.20
FR001400HOZ2	4.0000	%	La Banque Postale EUR MTN 23/28	EUR	500.0	%	99.08	525,580.58	1.18
FR0013073277	1.8750	%	Legrand EUR Notes 15/27	EUR	100.0	%	92.81	98,464.15	0.22
FR001400HJE7	3.3750	%	LVMH Louis Vuitton Moët Hennessy EUR Notes 23/25	EUR	300.0	%	99.28	315,984.95	0.71
FR001400DOV0	3.2500	%	Pernod Ricard EUR MTN 22/28	EUR	100.0	%	96.79	102,688.99	0.23
FR0014007LP4	0.7500	%	RTE Réseau de Transport d'Électricité EUR MTN 22/34	EUR	100.0	%	73.67	78,162.35	0.18
FR0013324340	1.0000	%	Sanofi EUR MTN 18/26	EUR	200.0	%	93.55	198,507.77	0.45
FR001400DT99	3.2500	%	Schneider Electric EUR MTN 22/27	EUR	200.0	%	97.98	207,910.60	0.47
FR001400F703	3.1250	%	Schneider Electric EUR MTN 23/29	EUR	200.0	%	96.73	205,252.91	0.46
FR001400F711	3.3750	%	Schneider Electric EUR MTN 23/34	EUR	200.0	%	94.67	200,886.40	0.45
FR0013259116	1.5000	%	SEB EUR Notes 17/24	EUR	200.0	%	98.17	208,306.65	0.47
FR0013536661	0.8750	%	Société Générale EUR FLR-Notes 20/28	EUR	100.0	%	86.27	91,527.12	0.21
FR001400DQ84	4.6250	%	Suez EUR MTN 22/28	EUR	100.0	%	101.09	107,246.37	0.24
Germany							3,485,655.19	7.85	
DE000A3514E6	3.8750	%	Amprion EUR MTN 23/28	EUR	200.0	%	98.83	209,702.56	0.47
DE000A3514F3	4.1250	%	Amprion EUR MTN 23/34	EUR	100.0	%	97.05	102,962.24	0.23
DE000A30VPL3	3.4500	%	Amprion EUR Notes 22/27	EUR	200.0	%	97.63	207,167.21	0.47
XS2356569736	1.0000	%	Bayerische Landesbank EUR FLR-MTN 21/31	EUR	100.0	%	84.06	89,180.53	0.20
XS2560753936	3.5000	%	Bertelsmann EUR Notes 22/29	EUR	200.0	%	96.12	203,952.91	0.46
DE000CB0HRQ9	0.7500	%	Commerzbank EUR FLR-MTN 20/26	EUR	100.0	%	94.17	99,914.99	0.22
XS2554997937	4.7500	%	Covestro EUR MTN 22/28	EUR	100.0	%	102.84	109,110.34	0.25
XS2451376219	1.3750	%	Deutsche Bahn Finance EUR MTN 22/34	EUR	100.0	%	78.30	83,075.27	0.19
XS2577042893	3.6250	%	Deutsche Bahn Finance EUR MTN 23/37	EUR	200.0	%	94.94	201,454.46	0.45
DE000DL19WL7	1.8750	%	Deutsche Bank EUR FLR-MTN 22/28	EUR	100.0	%	89.31	94,749.54	0.21
XS2574873183	3.8750	%	E.ON EUR MTN 23/35	EUR	100.0	%	94.66	100,427.15	0.23
XS2196328608	1.8750	%	EnBW Energie Baden-Wuerttemberg EUR FLR-Notes 20/80	EUR	200.0	%	90.05	191,074.50	0.43
DE0001030740	1.3000	%	Germany Government EUR Bonds 22/27	EUR	200.0	%	94.32	200,133.47	0.45
DE000BU3Z005	2.3000	%	Germany Government EUR Bonds 23/33	EUR	200.0	%	95.77	203,218.69	0.46
DE0001030724	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	100.0	%	46.04	48,841.04	0.11
XS2626288760	2.7500	%	Kreditanstalt für Wiederaufbau EUR MTN 23/30	EUR	450.0	%	96.59	461,145.79	1.04

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
DE000LB2CU83	1.1250 % Landesbank Baden-Württemberg GBP MTN 20/25	GBP	100.0 %	89.45	109,442.58	0.25
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	100.0 %	97.75	103,708.27	0.23
XS2525157470	2.6250 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/27	EUR	100.0 %	94.48	100,235.83	0.23
DE000A3H3JM4	0.7500 % Mercedes-Benz Group EUR MTN 21/33	EUR	100.0 %	74.49	79,026.69	0.18
XS2491029208	1.8750 % Merck Financial Services EUR MTN 22/26	EUR	300.0 %	95.02	302,429.88	0.68
XS2221845683	1.2500 % Münchener Rückversicherungs- Gesellschaft EUR FLR-Notes 20/41	EUR	100.0 %	75.66	80,266.94	0.18
DE000A30VQB2	5.0000 % Vonovia EUR MTN 22/30	EUR	100.0 %	98.43	104,434.31	0.23
Guatemala					336,984.73	0.76
USP5015VAQ97	6.6000 % Guatemala Government USD Bonds 23/36	USD	350.0 %	96.28	336,984.73	0.76
Hungary					913,139.56	2.05
XS2181689659	1.7500 % Hungary Government EUR Bonds 20/35	EUR	1,000.0 %	67.51	716,253.44	1.61
XS2618838564	6.1250 % Magyar Export-Import Bank USD Notes 23/27	USD	200.0 %	98.44	196,886.12	0.44
Indonesia					341,641.48	0.77
US455780CQ75	2.8500 % Indonesia Government USD Bonds 20/30	USD	400.0 %	85.41	341,641.48	0.77
Ireland					824,478.61	1.86
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	100.0 %	102.80	109,063.12	0.25
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	100.0 %	100.53	106,652.99	0.24
XS2432544349	1.0000 % ESB Finance EUR MTN 22/34	EUR	100.0 %	72.58	77,001.26	0.17
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	100.0 %	98.20	104,189.12	0.24
IE00BFZRQ242	1.3500 % Ireland Government EUR Bonds 18/31	EUR	200.0 %	87.87	186,441.92	0.42
US47837RAA86	1.7500 % Johnson Controls International Via Tyco Fire & Security Finance USD Notes 20/30	USD	200.0 %	77.90	155,805.62	0.35
XS2388182573	0.5000 % Smurfit Kappa Treasury EUR Notes 21/29	EUR	100.0 %	80.42	85,324.58	0.19
Italy					1,026,196.08	2.31
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	100.0 %	95.87	101,709.56	0.23
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	100.0 %	86.25	91,506.94	0.21
XS2324772453	0.3750 % Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	100.0 %	85.56	90,771.47	0.20
XS2627121259	4.1250 % Ferrovie dello Stato Italiane EUR MTN 23/29	EUR	400.0 %	98.00	415,911.92	0.94
IT0005542359	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	240.0 %	96.81	246,502.95	0.55
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	100.0 %	75.21	79,793.24	0.18
Jamaica					275,906.25	0.62
US470160CB63	7.8750 % Jamaica Government USD Bonds 15/45	USD	250.0 %	110.36	275,906.25	0.62
Japan					476,689.99	1.07
XS2588859376	4.1100 % East Japan Railway EUR MTN 23/43	EUR	100.0 %	93.44	99,131.92	0.22
XS2673433814	3.9760 % East Japan Railway EUR MTN 23/32	EUR	200.0 %	98.57	209,159.23	0.47
US86562MCN83	2.4720 % Sumitomo Mitsui Financial Group USD Notes 22/29	USD	200.0 %	84.20	168,398.84	0.38
Kenya					155,697.50	0.35
XS1843435766	8.0000 % Kenya Government USD Bonds 19/32	USD	200.0 %	77.85	155,697.50	0.35
Mexico					1,363,532.39	3.07
US91087BAM28	2.6590 % Mexico Government USD Bonds 20/31	USD	1,500.0 %	78.78	1,181,743.95	2.66
US91087BAX82	6.3380 % Mexico Government USD Bonds 23/53	USD	200.0 %	90.89	181,788.44	0.41
Morocco					372,660.00	0.84
XS2270577344	4.0000 % Morocco Government USD Bonds 20/50	USD	600.0 %	62.11	372,660.00	0.84
Norway					412,314.08	0.93
XS2597696124	4.0000 % DNB Bank EUR FLR-MTN 23/29	EUR	100.0 %	99.24	105,284.23	0.24
XS2579319513	3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27	EUR	100.0 %	97.72	103,671.90	0.23
XS2532312548	2.8750 % Statkraft EUR MTN 22/29	EUR	100.0 %	95.22	101,019.92	0.23
XS2631835332	3.5000 % Statnett EUR MTN 23/33	EUR	100.0 %	96.46	102,338.03	0.23
Paraguay					353,757.06	0.80
USP75744AG08	5.4000 % Paraguay Government USD Bonds 19/50	USD	450.0 %	78.61	353,757.06	0.80
Peru					385,416.65	0.87
US715638DU38	3.0000 % Peru Government USD Bonds 21/34	USD	500.0 %	77.08	385,416.65	0.87

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							187,835.84	0.42	
Philippines									
US718286CX35	5.5000	%	Philippine Government USD Bonds 23/48	USD	200.0	%	93.92	187,835.84	0.42
							72,007.44	0.16	
Poland									
US731011AW25	5.5000	%	Poland Government USD Bonds 23/53	USD	80.0	%	90.01	72,007.44	0.16
							292,711.19	0.66	
Portugal									
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	100.0	%	92.42	98,053.80	0.22
PTEDPXOM0021	1.5000	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	100.0	%	84.84	90,012.59	0.20
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	100.0	%	98.63	104,644.80	0.24
							776,316.39	1.75	
Romania									
XS2201851172	3.0000	%	Romania Government USD Bonds 20/31	USD	900.0	%	80.56	725,043.60	1.63
XS2571924070	7.6250	%	Romania Government USD Bonds 23/53	USD	50.0	%	102.55	51,272.79	0.12
							478,912.50	1.08	
Senegal									
XS1619155564	6.2500	%	Senegal Government USD Bonds 17/33	USD	600.0	%	79.82	478,912.50	1.08
							527,707.20	1.19	
Serbia									
XS2264555744	2.1250	%	Serbia Government USD Bonds 20/30	USD	200.0	%	73.62	147,247.92	0.33
XS2580270275	6.5000	%	Serbia Government USD Bonds 23/33	USD	400.0	%	95.11	380,459.28	0.86
							469,421.58	1.06	
South Africa									
US836205BE37	7.3000	%	South Africa Government USD Bonds 22/52	USD	600.0	%	78.24	469,421.58	1.06
							1,665,983.75	3.75	
Spain									
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	300.0	%	95.73	304,698.33	0.69
ES0200002055	0.5500	%	Adif Alta Velocidad EUR MTN 20/30	EUR	100.0	%	79.95	84,824.74	0.19
ES0200002063	0.5500	%	Adif Alta Velocidad EUR MTN 21/31	EUR	100.0	%	75.43	80,025.57	0.18
ES0200002071	3.5000	%	Adif Alta Velocidad EUR MTN 22/29	EUR	200.0	%	96.84	205,482.87	0.46
ES0200002089	3.9000	%	Adif Alta Velocidad EUR MTN 23/33	EUR	100.0	%	97.27	103,203.34	0.23
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	100.0	%	100.53	106,654.70	0.24
XS2357417257	0.6250	%	Banco Santander EUR FLR-MTN 21/29	EUR	100.0	%	83.62	88,712.83	0.20
XS2194370727	1.1250	%	Banco Santander EUR MTN 20/27	EUR	100.0	%	89.57	95,033.87	0.21
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	100.0	%	91.25	96,812.40	0.22
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	100.0	%	101.34	107,520.63	0.24
XS2455983861	1.3750	%	Iberdrola Finanzas EUR MTN 22/32	EUR	100.0	%	82.77	87,819.87	0.20
XS2648498371	3.6250	%	Iberdrola Finanzas EUR MTN 23/33	EUR	300.0	%	95.89	305,194.60	0.69
							739,849.38	1.66	
Supranational									
XS2055744689	0.1500	%	Eurofima Europaeische Gesellschaft für die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	100.0	%	69.40	73,633.88	0.16
AU3CB0296754	4.2000	%	European Investment Bank AUD Notes 23/28	AUD	200.0	%	97.92	126,938.96	0.28
EU000A3K4DW8	2.7500	%	European Union EUR Bonds 22/33	EUR	300.0	%	94.39	300,419.91	0.68
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	100.0	%	82.15	87,153.75	0.20
XS2580868482	2.5000	%	Nordic Investment Bank EUR Bonds 23/30	EUR	150.0	%	95.33	151,702.88	0.34
							1,287,202.91	2.90	
Sweden									
XS2017324844	0.2500	%	Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	%	97.19	206,226.76	0.46
XS2444281260	0.8750	%	Alfa Laval Treasury International EUR MTN 22/26	EUR	200.0	%	92.78	196,860.07	0.44
XS2113167568	0.5000	%	Essity EUR Notes 20/30	EUR	200.0	%	80.65	171,123.01	0.38
XS2489627047	1.8750	%	SBAB Bank EUR MTN 22/25	EUR	100.0	%	95.34	101,155.68	0.23
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	200.0	%	87.73	186,145.20	0.42
XS2553798443	4.0000	%	Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	150.0	%	99.21	157,887.55	0.36
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	100.0	%	82.19	87,197.30	0.20
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	100.0	%	88.11	93,480.18	0.21
XS2297882644	0.1250	%	Vattenfall EUR MTN 21/29	EUR	100.0	%	82.12	87,127.16	0.20
							5,552,079.61	12.50	
The Netherlands									
XS2463974571	0.6250	%	ABB Finance EUR MTN 22/24	EUR	200.0	%	98.38	208,760.74	0.47
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	100.0	%	97.70	103,657.62	0.23

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XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	200.0	%	98.08	208,123.63	0.47
XS2596537972	3.5000	%	Ahold Delhaize EUR Notes 23/28	EUR	100.0	%	98.28	104,272.14	0.23
XS2531420730	2.6250	%	Alliander EUR MTN 22/27	EUR	100.0	%	96.01	101,860.20	0.23
XS2459544339	1.8750	%	EDP Finance EUR MTN 22/29	EUR	100.0	%	87.63	92,972.51	0.21
XS2466363202	2.8750	%	Enel Finance International GBP MTN 22/29	GBP	250.0	%	85.88	262,701.83	0.59
XS2634616572	3.6250	%	Enxsis Holding EUR MTN 23/34	EUR	150.0	%	96.78	154,016.18	0.35
XS2126170161	1.6250	%	Givaudan Finance Europe EUR Notes 20/32	EUR	200.0	%	81.93	173,854.00	0.39
XS2599731473	3.8750	%	Heineken EUR MTN 23/24	EUR	200.0	%	99.87	211,923.22	0.48
XS2599730822	3.8750	%	Heineken EUR MTN 23/30	EUR	100.0	%	99.03	105,061.40	0.24
XS2295335413	1.4500	%	Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	%	86.80	92,089.68	0.21
XS2295333988	1.8250	%	Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	%	77.66	82,391.30	0.19
XS2483607474	2.1250	%	ING Groep EUR FLR-MTN 22/26	EUR	100.0	%	96.41	102,289.02	0.23
XS2305598216	1.1250	%	ING Groep GBP FLR-MTN 21/28	GBP	100.0	%	82.25	100,632.38	0.23
DE000A3LH6T7	3.5000	%	Mercedes-Benz International Finance EUR MTN 23/26	EUR	400.0	%	99.15	420,758.77	0.95
DE000A3LH6U5	3.7000	%	Mercedes-Benz International Finance EUR MTN 23/31	EUR	300.0	%	97.73	311,062.51	0.70
XS2384723263	0.2500	%	Mondelez International Holdings Netherlands EUR Notes 21/29	EUR	100.0	%	80.62	85,538.42	0.19
XS2434763483	2.0000	%	NE Property EUR MTN 22/30	EUR	100.0	%	76.98	81,670.36	0.18
XS2553554812	2.7500	%	Nederlandse Waterschapsbank EUR MTN 22/27	EUR	200.0	%	97.41	206,703.38	0.46
XS2613821300	3.0000	%	Nederlandse Waterschapsbank EUR Notes 23/33	EUR	250.0	%	96.20	255,145.82	0.57
XS2384734542	0.2500	%	NIBC Bank EUR MTN 21/26	EUR	100.0	%	87.31	92,630.96	0.21
XS2616652637	6.0000	%	NN Group EUR FLR-MTN 23/43	EUR	200.0	%	96.85	205,513.89	0.46
XS2475958059	2.1250	%	Philips EUR MTN 22/29	EUR	100.0	%	88.69	94,099.83	0.21
XS2446843430	0.6250	%	Siemens Financieringsmaatschappij EUR MTN 22/27	EUR	200.0	%	90.15	191,287.45	0.43
XS2446846888	1.2500	%	Siemens Financieringsmaatschappij EUR MTN 22/35	EUR	100.0	%	75.42	80,015.31	0.18
XS2589790109	3.3750	%	Siemens Financieringsmaatschappij EUR MTN 23/31	EUR	300.0	%	96.99	308,710.73	0.69
XS2589792220	3.5000	%	Siemens Financieringsmaatschappij EUR MTN 23/36	EUR	200.0	%	93.31	197,997.10	0.45
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	100.0	%	98.43	104,429.49	0.23
USN8438JAB46	5.5000	%	Suzano International Finance USD Notes 17/27	USD	100.0	%	98.39	98,387.50	0.22
XS2109819859	2.5020	%	Telefónica Europe EUR FLR- Notes 20/undefined	EUR	100.0	%	87.43	92,759.42	0.21
XS2207430120	2.3740	%	TenneT Holding EUR FLR- Notes 20/undefined	EUR	100.0	%	94.69	100,456.33	0.23
XS2477935345	1.6250	%	TenneT Holding EUR MTN 22/26	EUR	100.0	%	95.22	101,027.28	0.23
XS2549543143	3.8750	%	TenneT Holding EUR MTN 22/28	EUR	150.0	%	100.69	160,238.57	0.36
XS2549543226	4.2500	%	TenneT Holding EUR MTN 22/32	EUR	150.0	%	102.39	162,943.79	0.37
XS2001183164	1.5000	%	Vesteda Finance EUR MTN 19/27	EUR	100.0	%	90.58	96,096.85	0.22
United Kingdom							1,863,652.11	4.19	
XS2231790960	1.1250	%	Burberry Group GBP Notes 20/25	GBP	200.0	%	91.28	223,382.80	0.50
XS2654097927	4.3750	%	DS Smith EUR MTN 23/27	EUR	200.0	%	99.51	211,149.81	0.47
XS2654098222	4.5000	%	DS Smith EUR MTN 23/30	EUR	200.0	%	97.62	207,134.62	0.47
XS2528341501	3.5300	%	National Grid Electricity Distribution East Midlands EUR MTN 22/28	EUR	200.0	%	96.20	204,118.33	0.46
XS1228153661	1.3750	%	Pearson Funding EUR Notes 15/25	EUR	200.0	%	94.73	201,016.73	0.45
XS2321663473	1.5000	%	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	200.0	%	84.49	206,753.14	0.47
XS2439704318	4.0000	%	SSE EUR FLR-Notes 22/undefined	EUR	250.0	%	92.25	244,692.26	0.55
XS2675685700	4.0000	%	SSE EUR MTN 23/31	EUR	250.0	%	97.83	259,469.81	0.58
XS2289852522	2.3750	%	Whitbread Group GBP Notes 21/27	GBP	100.0	%	86.58	105,934.61	0.24

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USA							5,009,692.00	11.28	
US031162DD92	3.0000	%	Amgen USD Notes 22/29	USD	100.0	%	88.83	88,825.50	0.20
XS2598332133	4.2500	%	Autoliv EUR MTN 23/28	EUR	100.0	%	98.73	104,748.93	0.24
US05351WAB90	3.8000	%	Avangrid USD Notes 19/29	USD	200.0	%	88.89	177,785.68	0.40
US09062XAH61	2.2500	%	Biogen USD Notes 20/30	USD	200.0	%	79.86	159,718.08	0.36
US17275RAF91	5.5000	%	Cisco Systems USD Notes 09/40	USD	100.0	%	98.38	98,375.77	0.22
US24703TAD81	6.0200	%	Dell International Via EMC USD Notes 21/26	USD	105.0	%	100.36	105,381.02	0.24
XS2304340263	0.2500	%	Equinix EUR Notes 21/27	EUR	100.0	%	87.03	92,330.07	0.21
XS1223837250	1.5000	%	General Mills EUR Notes 15/27	EUR	100.0	%	92.05	97,655.42	0.22
US370334BJ28	5.4000	%	General Mills USD Notes 10/40	USD	100.0	%	91.78	91,782.71	0.21
US42824CAX74	6.2000	%	Hewlett Packard Enterprise USD Notes 16/35	USD	100.0	%	100.34	100,342.76	0.23
US42824CAY57	6.3500	%	Hewlett Packard Enterprise USD Notes 16/45	USD	100.0	%	97.72	97,720.57	0.22
US459506AE19	4.3750	%	International Flavors & Fragrances USD Notes 17/47	USD	100.0	%	67.23	67,230.87	0.15
US487836BQ08	4.5000	%	Kellogg USD Notes 16/46	USD	100.0	%	80.50	80,498.65	0.18
US487836BU10	3.4000	%	Kellogg USD Notes 17/27	USD	200.0	%	91.91	183,813.56	0.41
US595112BS19	2.7030	%	Micron Technology USD Notes 21/32	USD	100.0	%	76.49	76,489.93	0.17
AU3CB0268829	2.2000	%	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	100.0	%	91.35	59,210.92	0.13
XS2439004685	1.5000	%	Prologis Euro Finance EUR Notes 22/34	EUR	100.0	%	71.86	76,243.27	0.17
US760759AT74	3.9500	%	Republic Services USD Notes 18/28	USD	200.0	%	93.78	187,567.82	0.42
US912797FB88	0.0000	%	United States Government USD Zero-Coupon Bonds 19.10.2023	USD	2,550.0	%	99.71	2,542,526.97	5.72
US92343VES97	3.8750	%	Verizon Communications USD Notes 19/29	USD	100.0	%	91.28	91,284.77	0.21
US92343VFL36	1.5000	%	Verizon Communications USD Notes 20/30	USD	200.0	%	76.04	152,084.86	0.34
XS2592659671	4.2500	%	VF EUR MTN 23/29	EUR	100.0	%	95.23	101,032.61	0.23
US95040QAK04	2.7000	%	Welltower USD Notes 19/27	USD	100.0	%	90.95	90,947.34	0.21
US98419MAM29	1.9500	%	Xylem (New York) USD Notes 20/28	USD	100.0	%	86.09	86,093.92	0.19
Securities and money-market instruments dealt on another regulated market							585,124.23	1.32	
Bonds							585,124.23	1.32	
Japan							198,251.34	0.45	
US86563VBH15	5.5000	%	Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	200.0	%	99.13	198,251.34	0.45
The Netherlands							196,027.70	0.44	
US26835PAF71	3.6250	%	EDP Finance USD Notes 17/24	USD	200.0	%	98.01	196,027.70	0.44
USA							190,845.19	0.43	
US65364UAN63	1.9600	%	Niagara Mohawk Power USD Notes 20/30	USD	100.0	%	77.58	77,580.83	0.17
US71427QAB41	1.6250	%	Pernod Ricard International Finance USD Notes 20/31	USD	150.0	%	75.51	113,264.36	0.26
Investments in securities and money-market instruments							42,326,740.56	95.28	
Deposits at financial institutions							2,212,260.94	4.98	
Sight deposits							2,212,260.94	4.98	
	State Street Bank International GmbH, Luxembourg Branch			USD			1,495,027.98	3.37	
	Cash at Broker and Deposits for collateralisation of derivatives			USD			717,232.96	1.61	
Investments in deposits at financial institutions							2,212,260.94	4.98	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-249,871.90	-0.56
Futures Transactions				-249,871.90	-0.56
Purchased Bond Futures				-328,117.00	-0.74
10-Year UK Long Gilt Futures 12/23	Ctr	3 GBP	94.05	-2,496.04	-0.01
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	24 USD	107.86	-20,367.21	-0.05
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	2 EUR	122.56	-17,972.50	-0.04
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	14 USD	105.20	-20,234.38	-0.04
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	8 USD	113.50	-53,000.00	-0.12
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	22 USD	118.31	-214,046.87	-0.48
Sold Bond Futures				78,245.10	0.18
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-25 EUR	128.37	51,509.15	0.12
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-18 EUR	115.49	26,735.95	0.06
OTC-Dealt Derivatives				-310,960.21	-0.70
Forward Foreign Exchange Transactions				-310,960.21	-0.70
Sold AUD / Bought USD - 31 Oct 2023	AUD	-289,000.00		-2,934.61	-0.01
Sold CAD / Bought USD - 31 Oct 2023	CAD	-218,400.00		-728.36	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-22,700,000.00		-194,413.21	-0.44
Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,113.73		31.95	0.00
Sold EUR / Bought USD - 13 Dec 2023	EUR	-1,123,000.00		23,621.97	0.05
Sold GBP / Bought USD - 31 Oct 2023	GBP	-925,000.00		-8,477.35	-0.02
Sold USD / Bought EUR - 15 Nov 2023	USD	-3,306,973.92		-128,060.60	-0.28
Investments in derivatives				-560,832.11	-1.26
Net current assets/liabilities	USD			444,725.75	1.00
Net assets of the Subfund	USD			44,422,895.14	100.00

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class AT (H2-EUR) (accumulating)WKN: A3C 5FC/ISIN: LU2400032525	79.04	77.67
- Class RT (H2-EUR) (accumulating)WKN: A3C 5FD/ISIN: LU2400032798	79.67	78.00
- Class WT6 (USD) (accumulating) WKN: A3C 8N2/ISIN: LU2417539132	835.02	793.57
Shares in circulation	86,211	22,732
- Class AT (H2-EUR) (accumulating)WKN: A3C 5FC/ISIN: LU2400032525	444	436
- Class RT (H2-EUR) (accumulating)WKN: A3C 5FD/ISIN: LU2400032798	36,285	100
- Class WT6 (USD) (accumulating) WKN: A3C 8N2/ISIN: LU2417539132	49,482	22,196
Subfund assets in millions of USD	44.4	17.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	12.94
USA	11.71
France	10.42
Germany	7.85
United Kingdom	4.19
Spain	3.75
Denmark	3.42
Mexico	3.07
Sweden	2.90
Italy	2.31
Hungary	2.05
Dominican Republic	2.02
Other countries	28.65
Other net assets	4.72
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	1,094,101.33
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,109.14
- negative interest rate	-2,230.57
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	337.57
Total income	1,127,317.47
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,940.71
All-in-fee	-129,778.03
Other expenses	-339.05
Total expenses	-134,057.79
Net income/loss	993,259.68
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-786,017.51
- financial futures transactions	-465,248.40
- forward foreign exchange transactions	-28,392.31
- foreign exchange	-151,840.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-438,239.05
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,246,382.63
- financial futures transactions	-134,696.99
- forward foreign exchange transactions	-61,071.19
- foreign exchange	-4,371.87
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	608,003.53

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	42,326,740.56
(Cost price USD 45,993,149.13)	
Time deposits	0.00
Cash at banks	2,212,260.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	522,623.65
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	439,293.30
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	78,245.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	23,653.92
Total Assets	45,602,817.47
Liabilities to banks	-4,333.52
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-496,923.67
Capital gain tax	0.00
Other payables	-15,934.01
Unrealised loss on	
- options transactions	0.00
- futures transactions	-328,117.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-334,614.13
Total Liabilities	-1,179,922.33
Net assets of the Subfund	44,422,895.14

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	17,655,134.79
Subscriptions	32,903,859.62
Redemptions	-6,744,102.80
Result of operations	608,003.53
Net assets of the Subfund at the end of the reporting period	44,422,895.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	22,732
- issued	71,516
- redeemed	-8,037
- at the end of the reporting period	86,211

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					90,288,972.90	96.69
Equities					83,892,290.95	89.84
Australia					15,501,482.57	16.60
AU000000BXB1	Brambles	Shs	162,880 AUD	14.32	1,511,771.76	1.62
AU000000CSL8	CSL	Shs	11,000 AUD	250.80	1,788,115.91	1.91
AU000000IAG3	Insurance Australia Group	Shs	383,000 AUD	5.68	1,410,011.19	1.51
AU000000NAB4	National Australia Bank	Shs	132,720 AUD	29.07	2,500,672.71	2.68
AU000000QBE9	QBE Insurance Group	Shs	197,352 AUD	15.71	2,009,523.86	2.15
AU000000STO6	Santos	Shs	243,700 AUD	7.90	1,247,837.61	1.34
AU000000TCL6	Transurban Group	Shs	298,100 AUD	12.69	2,451,879.08	2.63
AU000000WTC3	WiseTech Global	Shs	10,300 AUD	65.05	434,270.15	0.46
AU000000WOR2	Worley	Shs	190,300 AUD	17.41	2,147,400.30	2.30
China					22,816,060.37	24.43
KYG040111059	ANTA Sports Products	Shs	87,400 HKD	88.15	984,029.33	1.05
CNE100000296	BYD -H-	Shs	40,500 HKD	242.00	1,251,828.06	1.34
CNE1000002H1	China Construction Bank -H-	Shs	3,640,000 HKD	4.42	2,054,934.32	2.20
KYG210961051	China Mengniu Dairy	Shs	251,000 HKD	26.25	841,544.96	0.90
CNE1000002M1	China Merchants Bank -H-	Shs	417,000 HKD	32.70	1,741,638.83	1.86
CNE100000G29	China Tourism Group Duty Free -A-	Shs	34,662 CNY	106.61	506,750.08	0.54
KYG2453A1085	Country Garden Services Holdings	Shs	832,000 HKD	8.08	858,635.77	0.92
CNE0000001D4	Gree Electric Appliances of Zhuhai -A-	Shs	143,000 CNY	36.52	716,143.31	0.77
KYG465871120	H World Group	Shs	221,700 HKD	30.85	873,564.86	0.94
CNE1000003J5	Jiangsu Expressway -H-	Shs	2,768,000 HKD	7.07	2,499,538.28	2.68
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	416,000 HKD	44.85	2,383,033.07	2.55
CNE100002TP9	Proya Cosmetics -A-	Shs	85,176 CNY	102.21	1,193,900.75	1.28
CNE100000478	Shenzhen Expressway -H-	Shs	2,904,000 HKD	6.40	2,373,836.91	2.54
KYG875721634	Tencent Holdings	Shs	102,100 HKD	306.20	3,993,054.34	4.28
CNE100003F19	WuXi AppTec -H-	Shs	45,400 HKD	93.75	543,627.50	0.58
Hong Kong					5,157,210.97	5.52
HK0000069689	AIA Group	Shs	128,600 HKD	63.85	1,048,760.11	1.12
KYG0535Q1331	ASMPT	Shs	152,500 HKD	70.10	1,365,407.09	1.46
BMG2624N1535	DFI Retail Group Holdings	Shs	186,900 USD	2.67	499,023.00	0.53
HK0388045442	Hong Kong Exchanges & Clearing	Shs	38,400 HKD	292.60	1,435,092.31	1.54
HK0000063609	Swire Properties	Shs	387,600 HKD	16.34	808,928.46	0.87
India					12,377,736.49	13.26
INE238A01034	Axis Bank	Shs	98,196 INR	1,036.15	1,224,709.28	1.31
INE397D01024	Bharti Airtel	Shs	124,563 INR	925.35	1,387,431.88	1.49
INE860A01027	HCL Technologies	Shs	66,610 INR	1,243.20	996,774.72	1.07
INE040A01034	HDFC Bank	Shs	74,616 INR	1,534.50	1,378,210.13	1.48
INE758E01017	Jio Financial Services	Shs	83,705 INR	232.25	234,004.23	0.25
INE878B01027	KEI Industries	Shs	54,668 INR	2,649.95	1,743,762.95	1.87
INE848E01016	NHPC	Shs	4,702,759 INR	53.50	3,028,468.68	3.24
INE002A01018	Reliance Industries	Shs	83,705 INR	2,366.50	2,384,374.62	2.55
Indonesia					1,400,247.68	1.50
ID1000122807	Astra International	Shs	2,290,000 IDR	6,250.00	926,075.70	0.99
ID1000165004	Avia Avian	Shs	13,086,300 IDR	560.00	474,171.98	0.51
Macau					1,714,165.29	1.84
KYG7800X1079	Sands China	Shs	559,200 HKD	24.00	1,714,165.29	1.84
Philippines					499,565.19	0.54
PHY9584X1055	Wilcon Depot	Shs	1,284,700 PHP	22.00	499,565.19	0.54
Singapore					4,280,525.68	4.58
SG9999015267	BOC Aviation	Shs	184,200 HKD	54.65	1,285,742.75	1.37
SG1L01001701	DBS Group Holdings	Shs	63,400 SGD	33.71	1,568,655.00	1.68
SG1T75931496	Singapore Telecommunications	Shs	799,600 SGD	2.43	1,426,127.93	1.53
South Korea					8,537,154.14	9.14
KR7086790003	Hana Financial Group	Shs	30,391 KRW	42,450.00	956,053.02	1.02
KR7030200000	KT	Shs	82,393 KRW	33,150.00	2,024,105.49	2.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
KR7051910008	LG Chem	Shs	1,724	KRW 496,500.00	634,330.81	0.68
KR7009150004	Samsung Electro-Mechanics	Shs	4,284	KRW 137,400.00	436,209.87	0.47
KR7005930003	Samsung Electronics	Shs	56,814	KRW 68,400.00	2,879,855.94	3.08
KR7000660001	SK Hynix	Shs	18,901	KRW 114,700.00	1,606,599.01	1.72
Taiwan					7,289,494.51	7.81
TW0002345006	Accton Technology	Shs	112,000	TWD 497.29	1,725,387.75	1.85
TW0002317005	Hon Hai Precision Industry	Shs	673,000	TWD 104.90	2,187,107.71	2.34
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	131,000	TWD 527.55	2,140,891.97	2.29
TW0003037008	Unimicron Technology	Shs	228,000	TWD 175.01	1,236,107.08	1.33
Thailand					1,477,252.54	1.58
TH0268010Z11	Advanced Info Service	Shs	164,000	THB 227.00	1,020,784.21	1.09
TH0016010017	Kasikornbank	Shs	131,600	THB 126.50	456,468.33	0.49
United Kingdom					1,497,314.59	1.60
GB0005405286	HSBC Holdings	Shs	190,000	HKD 61.70	1,497,314.59	1.60
USA					1,344,080.93	1.44
LU0633102719	Samsonite International	Shs	391,200	HKD 26.90	1,344,080.93	1.44
Participating Shares					4,116,397.95	4.41
Ireland					430,939.95	0.46
AU000000JHX1	James Hardie Industries (CDI's)	Shs	16,300	AUD 40.79	430,939.95	0.46
South Korea					1,628,900.00	1.75
US7960508882	Samsung Electronics (GDR's)	Shs	1,300	USD 1,253.00	1,628,900.00	1.75
Taiwan					2,056,558.00	2.20
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	23,800	USD 86.41	2,056,558.00	2.20
REITs (Real Estate Investment Trusts)					2,280,284.00	2.44
Hong Kong					1,329,589.00	1.42
HK0823032773	Link Real Estate Investment Trust	Shs	271,089	HKD 38.40	1,329,589.00	1.42
Singapore					950,695.00	1.02
SGXC50067435	Digital Core Management Real Estate Investment Trust	Shs	1,777,000	USD 0.54	950,695.00	1.02
Investments in securities and money-market instruments					90,288,972.90	96.69
Deposits at financial institutions					3,744,342.96	4.01
Sight deposits					3,744,342.96	4.01
	State Street Bank International GmbH, Luxembourg Branch	USD			2,627,162.03	2.81
	Cash at Broker and Deposits for collateralisation of derivatives	USD			1,117,180.93	1.20
Investments in deposits at financial institutions					3,744,342.96	4.01

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-435,027.17	-0.47
Forward Foreign Exchange Transactions				-435,027.17	-0.47
Sold AUD / Bought EUR - 31 Oct 2023	AUD	-13,398,679.65		-125,362.62	-0.13
Sold CNY / Bought EUR - 10 Oct 2023	CNY	-9,702,682.33		-26,035.32	-0.03
Sold CNY / Bought EUR - 31 Oct 2023	CNY	-9,702,682.33		-11,686.10	-0.01
Sold EUR / Bought CNY - 10 Oct 2023	EUR	-1,244,439.07		9,950.59	0.01
Sold EUR / Bought HKD - 31 Oct 2023	EUR	-746,631.58		-3,428.84	0.00
Sold EUR / Bought INR - 31 Oct 2023	EUR	-273,075.58		-152.90	0.00
Sold EUR / Bought KRW - 02 Oct 2023	EUR	-8,774,100.05		-31,127.86	-0.04
Sold EUR / Bought SGD - 31 Oct 2023	EUR	-545,036.40		-1,808.16	0.00
Sold EUR / Bought THB - 31 Oct 2023	EUR	-724,517.97		-4,798.06	-0.01
Sold EUR / Bought TWD - 02 Oct 2023	EUR	-4,551,531.67		5,919.98	0.00
Sold EUR / Bought TWD - 31 Oct 2023	EUR	-255,074.08		1,336.71	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-266,714.11		-2,600.07	0.00
Sold HKD / Bought EUR - 31 Oct 2023	HKD	-140,317,016.00		-75,224.58	-0.08
Sold IDR / Bought EUR - 31 Oct 2023	IDR	-12,356,564,017.00		-1,569.71	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold INR / Bought EUR - 31 Oct 2023	INR	-545,026,430.52		-43,523.85	-0.05
Sold KRW / Bought EUR - 02 Oct 2023	KRW	-12,519,407,196.00		-22,135.49	-0.03
Sold KRW / Bought EUR - 31 Oct 2023	KRW	-6,259,703,598.00		-1,833.83	0.00
Sold PHP / Bought EUR - 31 Oct 2023	PHP	-24,373,415.88		-4,679.65	0.00
Sold SGD / Bought EUR - 31 Oct 2023	SGD	-2,954,501.58		-17,989.42	-0.02
Sold THB / Bought EUR - 31 Oct 2023	THB	-56,259,765.72		4,692.32	0.00
Sold TWD / Bought EUR - 02 Oct 2023	TWD	-156,072,021.00		-43,787.38	-0.05
Sold TWD / Bought EUR - 31 Oct 2023	TWD	-156,072,021.00		-23,817.47	-0.02
Sold USD / Bought EUR - 31 Oct 2023	USD	-3,003,180.39		-15,365.46	-0.01
Investments in derivatives				-435,027.17	-0.47
Net current assets/liabilities	USD			-218,123.95	-0.23
Net assets of the Subfund	USD			93,380,164.74	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	130.98	133.71	149.65
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	9.78	10.31	11.93
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	124.29	125.79	140.65
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	160.60	164.04	182.71
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	897.08	878.89	1,100.34
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	89.39	89.64	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	779.40	763.83	955.94
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	7.10	6.97	9.48
Shares in circulation		675,643	1,317,335	324,788
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	17,370	17,239	18,126
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	60,057	26,257	10,712
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	4,886	6,638	13,285
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	4,034	17,091	52,889
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	8,400	8,400	8,771
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	401,212	10	--
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	50,855	50,990	55,531
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	128,829	1,190,710	165,474
Subfund assets in millions of USD		93.4	60.0	91.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	24.43
Australia	16.60
India	13.26
South Korea	10.89
Taiwan	10.01
Hong Kong	6.94
Singapore	5.60
Other countries	8.96
Other net assets	3.31
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,311.81
- negative interest rate	-1,623.84
Dividend income	3,208,510.23
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	32.67
Total income	3,209,230.87
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,609.76
All-in-fee	-938,030.10
Other expenses	-1,034.89
Total expenses	-964,674.75
Net income/loss	2,244,556.12
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,500,098.79
- financial futures transactions	0.00
- forward foreign exchange transactions	3,034,101.59
- foreign exchange	-1,148,731.70
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,370,172.78
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,596,456.45
- financial futures transactions	0.00
- forward foreign exchange transactions	-746,731.76
- foreign exchange	-40,376.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	3,439,175.75

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	90,288,972.90
(Cost price USD 93,683,181.18)	
Time deposits	0.00
Cash at banks	3,744,342.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	147,842.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	41,177.66
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	21,899.60
Total Assets	94,244,235.83
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-29,635.90
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-296,826.05
Other payables	-80,682.37
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-456,926.77
Total Liabilities	-864,071.09
Net assets of the Subfund	93,380,164.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	59,975,762.32
Subscriptions	51,412,615.50
Redemptions	-19,721,580.70
Distribution	-1,725,808.13
Result of operations	3,439,175.75
Net assets of the Subfund at the end of the reporting period	93,380,164.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,317,335
- issued	1,048,622
- redeemed	-1,690,314
- at the end of the reporting period	675,643

Allianz HKD Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,925,716,855.33	97.02
Bonds					1,925,716,855.33	97.02
Australia					112,680,675.11	5.68
USQ0954PVM14	6.7420 % Australia & New Zealand Banking Group USD Notes 22/32	USD	2,000.0	% 100.18	15,683,678.41	0.79
USQ6535DBG80	3.3470 % National Australia Bank USD FLR-Notes 22/37	USD	1,500.0	% 75.91	8,912,613.23	0.45
USQ6535DBH63	6.4290 % National Australia Bank USD Notes 23/33	USD	1,500.0	% 97.78	11,480,471.60	0.58
XS1423722823	5.8750 % QBE Insurance Group USD FLR-MTN 16/46	USD	2,500.0	% 95.37	18,662,335.45	0.94
XS1681539539	4.1250 % Santos Finance USD MTN 17/27	USD	1,500.0	% 91.26	10,715,503.53	0.54
USQ8053LAA28	4.7500 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	800.0	% 90.11	5,642,377.26	0.28
USQ8940FAA23	3.1250 % Telstra USD Notes 15/25	USD	2,000.0	% 96.16	15,054,493.89	0.76
US961214DF70	4.3220 % Westpac Banking USD FLR-MTN 16/31	USD	1,000.0	% 92.52	7,242,216.61	0.37
US961214EX77	3.0200 % Westpac Banking USD FLR-Notes 21/36	USD	1,500.0	% 73.95	8,682,675.23	0.44
USQ98229AM12	3.7000 % Woodside Finance USD Notes 17/28	USD	1,500.0	% 90.32	10,604,309.90	0.53
British Virgin Islands					189,919,256.07	9.57
XS2123115029	4.1000 % Elect Global Investments USD FLR-Notes 20/undefined	USD	1,600.0	% 82.76	10,364,483.10	0.52
XS0975826701	4.7500 % HLP Finance HKD MTN 13/23	HKD	12,000.0	% 100.00	12,000,000.00	0.60
XS1100305769	3.9800 % HLP Finance HKD MTN 14/24	HKD	2,000.0	% 98.44	1,968,718.80	0.10
XS2119480510	2.9000 % HLP Finance HKD MTN 20/25	HKD	13,000.0	% 96.20	12,506,299.00	0.63
XS2126044374	2.8800 % HLP Finance HKD MTN 20/25	HKD	5,000.0	% 96.11	4,805,718.00	0.24
XS2133816012	2.3500 % HLP Finance HKD MTN 20/25	HKD	15,000.0	% 95.34	14,300,794.50	0.72
HK0000464807	3.6600 % Hysan HKD MTN 18/25	HKD	20,000.0	% 96.19	19,237,196.00	0.97
HK0000477320	3.3300 % Hysan HKD MTN 19/26	HKD	20,000.0	% 95.10	19,019,698.00	0.96
XS1961891147	1.6000 % Link CB HKD Notes 19/24	HKD	25,000.0	% 97.25	24,312,500.00	1.23
HK0000707171	3.0000 % NWD HKD MTN 21/28	HKD	10,000.0	% 62.55	6,254,669.00	0.32
XS2132986741	5.2500 % NWD Finance USD FLR-Notes 20/undefined	USD	1,400.0	% 56.58	6,199,996.97	0.31
XS2389983011	2.3750 % SF Holding Investment 2021 USD Notes 21/26	USD	1,500.0	% 90.05	10,573,045.50	0.53
HK0000684818	1.1000 % Wharf Finance HKD MTN 21/24	HKD	3,000.0	% 98.44	2,953,113.90	0.15
HK0000396314	2.9500 % Wharf REIC Finance HKD MTN 18/25	HKD	4,000.0	% 96.77	3,870,972.00	0.20
HK0000413317	3.3000 % Wharf REIC Finance HKD MTN 18/28	HKD	11,000.0	% 91.44	10,058,876.30	0.51
HK0000579604	2.1000 % Wharf REIC Finance HKD MTN 20/27	HKD	10,000.0	% 89.99	8,998,550.00	0.45
HK0000758042	1.5000 % Wharf REIC Finance HKD MTN 21/26	HKD	25,000.0	% 89.98	22,494,625.00	1.13
Cayman Islands					161,837,891.65	8.15
XS2026425947	2.9000 % China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	15,000.0	% 95.35	14,303,085.00	0.72
USG21819AB63	4.8750 % CK Hutchison International 23 USD Notes 23/33	USD	1,900.0	% 92.74	13,792,766.71	0.69
HK0000116829	3.5500 % Link Finance Cayman 2009 HKD MTN 12/27	HKD	20,000.0	% 94.01	18,802,690.00	0.95
XS2021306746	2.2800 % Link Finance Cayman 2009 HKD MTN 19/24	HKD	2,000.0	% 97.87	1,957,328.00	0.10
HK0000195922	4.0000 % Sun Hung Kai Properties Capital Market HKD MTN 14/24	HKD	4,500.0	% 99.35	4,470,920.55	0.22
HK0000350774	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	4,000.0	% 97.77	3,910,618.80	0.20
HK0000356839	2.5500 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	32,000.0	% 97.63	31,242,720.00	1.57
HK0000360526	2.5000 % Sun Hung Kai Properties Capital Market HKD MTN 17/24	HKD	5,000.0	% 97.49	4,874,475.00	0.24
HK0000744455	0.7000 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	15,000.0	% 96.79	14,518,462.50	0.73
HK0000758000	0.8200 % Sun Hung Kai Properties Capital Market HKD MTN 21/24	HKD	15,000.0	% 96.07	14,410,000.50	0.73
HK0000201449	3.6800 % Swire Pacific Financing HKD MTN 14/24	HKD	25,000.0	% 98.97	24,743,097.50	1.25
US88032XAM65	3.5750 % Tencent Holdings USD MTN 19/26	USD	2,000.0	% 94.61	14,811,727.09	0.75
China					127,234,460.00	6.41
HK0000490091	2.8500 % Bank of Communications (Hong Kong) HKD MTN 19/24	HKD	14,000.0	% 98.74	13,823,985.00	0.70

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in HKD	% of Subfund assets
-	4.2700 % China Development Bank (Hong Kong) HKD Notes 10/25	HKD	20,000.0 %	98.89	19,777,200.00	0.99
-	4.3800 % China Development Bank (Hong Kong) HKD Notes 10/25	HKD	30,000.0 %	98.61	29,583,900.00	1.49
HK0000824497	2.9500 % Industrial & Commercial Bank of China (Hong Kong) HKD MTN 22/24	HKD	65,000.0 %	98.54	64,049,375.00	3.23
Germany					9,523,781.00	0.48
HK0000144656	3.1000 % Deutsche Bank (Hong Kong) HKD Notes 13/25	HKD	10,000.0 %	95.24	9,523,781.00	0.48
Hong Kong					776,002,508.37	39.09
HK0000833555	2.2500 % AIA Group HKD MTN 22/24	HKD	50,000.0 %	98.63	49,314,495.00	2.48
HK0000881463	5.0400 % AIA Group HKD MTN 22/25	HKD	6,000.0 %	99.57	5,973,900.00	0.30
HK0000853793	2.8000 % Airport Authority HKD MTN 22/24	HKD	50,000.0 %	98.57	49,286,785.00	2.48
HK0000814258	1.3300 % Bank of China Hong Kong HKD MTN 22/24	HKD	60,000.0 %	98.57	59,144,400.00	2.98
XS2287420744	5.1000 % FEC Finance USD MTN 21/24	USD	1,800.0 %	97.91	13,794,412.98	0.69
-	4.2300 % HKCG Finance HKD MTN 09/24	HKD	15,000.0 %	99.35	14,902,425.00	0.75
HK0000238482	2.8000 % HKCG Finance HKD MTN 15/25	HKD	12,000.0 %	96.76	11,611,261.20	0.59
HK0000891991	4.5500 % Hong Kong Government HKD Bonds 22/24	HKD	10,000.0 %	99.95	9,995,098.00	0.50
HK0000647203	2.0000 % Hong Kong Government Programme HKD FLR-Bonds 20/23 S.4239	HKD	25,000.0 %	99.48	24,869,482.50	1.25
HK0000849734	3.3000 % Hong Kong Government Programme HKD Bonds 22/42	HKD	15,000.0 %	83.08	12,462,667.50	0.63
HK0000898822	3.7400 % Hong Kong Government Programme HKD Bonds 23/38	HKD	23,000.0 %	92.34	21,237,316.80	1.07
HK0000778370	0.8000 % Hong Kong Mortgage HKD MTN 21/24	HKD	30,000.0 %	95.72	28,716,429.00	1.45
HK0000825320	1.6500 % Hong Kong Mortgage HKD MTN 22/24	HKD	20,000.0 %	98.26	19,652,634.00	0.99
HK0000881497	5.0000 % Hong Kong Mortgage HKD MTN 22/24	HKD	19,000.0 %	99.78	18,957,297.50	0.96
HK0000814787	1.6500 % Hong Kong Mortgage HKD MTN 22/25	HKD	30,000.0 %	95.41	28,624,200.00	1.44
HK0000905247	4.3000 % Hong Kong Mortgage HKD MTN 23/24	HKD	33,000.0 %	99.59	32,863,558.20	1.66
HK0000913845	4.6000 % Hong Kong Mortgage HKD MTN 23/25	HKD	20,000.0 %	99.23	19,846,040.00	1.00
HK0000950722	4.6800 % Hong Kong Mortgage HKD MTN 23/25	HKD	13,500.0 %	99.49	13,430,696.40	0.68
-	4.1300 % Kowloon-Canton Railway HKD MTN 09/24	HKD	65,000.0 %	99.51	64,682,150.00	3.26
USY5257YAL12	5.8310 % Lenovo Group USD Notes 22/28	USD	500.0 %	97.86	3,829,971.29	0.19
HK0000871613	3.2500 % MTR HKD MTN 22/24	HKD	40,000.0 %	98.49	39,395,808.00	1.98
HK0000881927	4.8500 % MTR HKD MTN 22/24	HKD	50,000.0 %	99.78	49,889,500.00	2.51
HK0000913258	4.5000 % MTR HKD MTN 23/25	HKD	45,000.0 %	99.37	44,717,206.50	2.25
HK0000913746	4.6500 % MTR HKD MTN 23/25	HKD	14,000.0 %	99.55	13,937,260.40	0.70
HK0000924248	3.7500 % Swire Pacific Mtn Financing HK HKD MTN 23/25	HKD	15,000.0 %	97.64	14,646,159.00	0.74
HK0000925021	3.7500 % Swire Pacific Mtn Financing HK HKD MTN 23/25	HKD	25,000.0 %	97.57	24,392,855.00	1.23
HK0000207073	3.5500 % Swire Properties Financing HKD MTN 14/24	HKD	10,000.0 %	98.70	9,869,827.00	0.50
HK0000329265	2.9500 % Swire Properties Financing HKD MTN 17/24	HKD	30,000.0 %	99.15	29,744,064.00	1.50
HK0000357373	2.5500 % Swire Properties Financing HKD MTN 17/24	HKD	22,000.0 %	97.57	21,464,568.40	1.08
HK0000183464	4.4260 % Wharf Finance HKD MTN 14/24	HKD	4,000.0 %	99.67	3,986,807.20	0.20
HK0000199148	4.1000 % Wharf Finance HKD MTN 14/24	HKD	18,000.0 %	98.92	17,804,928.60	0.90
HK0000203619	3.9000 % Wharf Finance HKD MTN 14/24	HKD	3,000.0 %	98.61	2,958,303.90	0.15
Japan					81,889,706.75	4.13
USJ43830FF00	5.0000 % Mitsubishi USD Notes 23/28	USD	600.0 %	97.88	4,596,808.09	0.23
US606822CV43	5.7190 % Mitsubishi UFJ Financial Group USD FLR-Notes 23/26	USD	2,000.0 %	99.37	15,556,175.51	0.79
HK0000744364	0.7000 % Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	6,000.0 %	96.66	5,799,721.20	0.29
HK0000790045	1.3500 % Mizuho Bank (Hong Kong) HKD Notes 21/24	HKD	25,000.0 %	95.39	23,847,125.00	1.20
USJ54675AB95	5.1000 % Nippon Life Insurance USD FLR-Notes 14/44	USD	2,000.0 %	98.63	15,440,916.31	0.78
HK0000920410	4.2000 % Sumitomo Mitsui Banking (Hong Kong) HKD Notes 23/26	HKD	10,000.0 %	97.26	9,726,470.00	0.49
US86562MCR97	5.5200 % Sumitomo Mitsui Financial Group USD Notes 23/28	USD	900.0 %	98.27	6,922,490.64	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in HKD	% of Subfund assets
New Zealand							26,617,947.42	1.34
US00182FBU93	5.3550	% ANZ New Zealand Int'l (London) USD Notes 23/28	USD	2,000.0	%	97.98	15,338,024.48	0.77
US06407F2G68	4.8460	% Bank of New Zealand USD Notes 23/28	USD	1,500.0	%	96.07	11,279,922.94	0.57
Singapore							77,239,345.86	3.89
XS1947571078	3.6000	% BOC Aviation HKD MTN 19/26	HKD	20,000.0	%	96.03	19,205,600.00	0.97
US24023LAJ52	5.4790	% DBS Group Holdings USD MTN 23/25	USD	1,500.0	%	99.96	11,736,659.35	0.59
XS2490811168	4.6020	% Oversea-Chinese Banking USD FLR-Notes 22/32	USD	2,200.0	%	95.00	16,359,022.65	0.82
US91127LAH33	3.8630	% United Overseas Bank USD FLR-MTN 22/32	USD	1,400.0	%	91.68	10,046,679.86	0.51
HK0000913670	4.7700	% United Overseas Bank (Hong Kong) HKD Notes 23/25	HKD	20,000.0	%	99.46	19,891,384.00	1.00
South Korea							57,918,302.05	2.92
US302154DP10	4.0000	% Export-Import Bank of Korea USD Notes 22/24	USD	1,000.0	%	98.29	7,693,444.06	0.39
US500630DX39	4.3750	% Korea Development Bank USD Notes 23/33	USD	2,300.0	%	92.09	16,578,366.90	0.83
XS2528304723	4.7500	% Korean Air Lines USD Notes 22/25	USD	900.0	%	97.74	6,885,365.05	0.35
USY49915BB93	4.0000	% KT USD Notes 22/25	USD	2,100.0	%	96.85	15,919,537.01	0.80
XS2612749908	5.3750	% SK On USD Notes 23/26	USD	1,400.0	%	98.93	10,841,589.03	0.55
Switzerland							11,382,777.98	0.57
USH42097CZ86	4.4880	% UBS Group USD FLR-Notes 22/26	USD	1,500.0	%	96.95	11,382,777.98	0.57
Thailand							10,314,281.43	0.52
XS2486096055	3.9020	% Export Import Bank of Thailand USD MTN 22/27	USD	1,400.0	%	94.12	10,314,281.43	0.52
United Kingdom							150,605,389.81	7.59
US05565QDU94	4.3750	% BP Capital Markets USD FLR- Notes 20/undefined	USD	1,800.0	%	95.59	13,467,382.28	0.68
XS2349742119	1.5500	% HSBC Holdings HKD MTN 21/27	HKD	40,000.0	%	86.26	34,504,400.00	1.74
XS2403426427	2.9500	% Prudential USD FLR-MTN 21/33	USD	3,000.0	%	83.14	19,523,972.53	0.98
HK0000732260	0.7500	% Standard Chartered Bank HKD MTN 21/24	HKD	30,000.0	%	97.19	29,157,750.00	1.47
HK0000833456	1.9600	% Standard Chartered Bank HKD MTN 22/24	HKD	35,000.0	%	98.45	34,459,145.00	1.74
XS2577888816	4.2000	% Standard Chartered Bank HKD MTN 23/26	HKD	20,000.0	%	97.46	19,492,740.00	0.98
USA							132,550,531.83	6.68
US037833EU05	4.1500	% Apple USD Notes 23/30	USD	2,000.0	%	94.99	14,870,829.03	0.75
US191216CT51	3.4500	% Coca-Cola USD Notes 20/30	USD	1,500.0	%	90.32	10,604,618.69	0.53
US46647PDM59	5.5460	% JPMorgan Chase USD FLR-Notes 22/25	USD	1,000.0	%	99.26	7,769,347.62	0.39
US713448DY13	3.0000	% PepsiCo USD Notes 17/27	USD	1,000.0	%	92.51	7,241,473.00	0.37
US91282CFM82	4.1250	% United States Government USD Bonds 22/27	USD	4,000.0	%	97.61	30,561,298.53	1.54
US91282CGM73	3.5000	% United States Government USD Bonds 23/33	USD	2,500.0	%	91.52	17,908,348.50	0.90
US91282CGP05	4.0000	% United States Government USD Bonds 23/28	USD	3,000.0	%	97.09	22,798,060.24	1.15
US912810TM09	4.0000	% United States Government USD Bonds 22/42	USD	3,000.0	%	88.56	20,796,556.22	1.05
Investment Units							11,335,517.41	0.57
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)								
Luxembourg							11,335,517.41	0.57
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)		Shs	1,500	USD	965.45	11,335,517.41	0.57
Investments in securities and money-market instruments							1,937,052,372.74	97.59
Deposits at financial institutions							24,235,616.16	1.22
Sight deposits							24,235,616.16	1.22
State Street Bank International GmbH, Luxembourg Branch			HKD				24,235,616.16	1.22
Investments in deposits at financial institutions							24,235,616.16	1.22
Net current assets/liabilities			HKD				23,630,646.27	1.19
Net assets of the Subfund			HKD				1,984,918,635.17	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.08	9.16	9.98
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	9.84	--	--
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.09	10.82	11.51
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	8.99	9.05	9.94
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	9.82	--	--
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.44	10.16	10.89
Shares in circulation				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	211,545,784	343,469,155	429,400,502
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	205,574,247	333,156,159	418,472,677
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	851	--	--
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	5,103,259	8,864,957	9,061,981
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	860,088	1,401,745	1,591,414
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	109	--	--
Subfund assets in millions of HKD		7,230	46,294	274,430
		1,984.9	3,251.3	4,425.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	39.09
Bonds British Virgin Islands	9.57
Bonds Cayman Islands	8.15
Bonds United Kingdom	7.59
Bonds USA	6.68
Bonds China	6.41
Bonds Australia	5.68
Bonds Japan	4.13
Bonds Singapore	3.89
Bonds South Korea	2.92
Investment Units Luxembourg	0.57
Bonds other countries	2.91
Other net assets	2.41
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	HKD
Interest on	
- bonds	83,199,381.32
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	526,400.35
- negative interest rate	-26,305.79
Dividend income	0.00
Income from	
- investment funds	245,590.80
- securities lending	0.00
- contracts for difference	0.00
Other income	970.97
Total income	83,946,037.65
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,275,183.06
All-in-fee	-26,477,371.01
Other expenses	-304,364.92
Total expenses	-28,056,918.99
Net income/loss	55,889,118.66
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-77,043,812.80
- financial futures transactions	0.00
- forward foreign exchange transactions	84,689.65
- foreign exchange	-386,837.85
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-21,456,842.34
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	96,020,794.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	26,160.50
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	74,590,113.01

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	HKD
Securities and money-market instruments	1,937,052,372.74
(Cost price HKD 2,015,702,244.70)	
Time deposits	0.00
Cash at banks	24,235,616.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	20,869,721.35
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,506,423.04
- securities lending	0.00
- securities transactions	10,175,133.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,994,839,267.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,123,663.35
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,796,968.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-9,920,631.91
Net assets of the Subfund	1,984,918,635.17

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	HKD
Net assets of the Subfund at the beginning of the reporting period	3,251,251,173.31
Subscriptions	300,462,013.60
Redemptions	-1,558,810,425.13
Distribution	-82,574,239.62
Result of operations	74,590,113.01
Net assets of the Subfund at the end of the reporting period	1,984,918,635.17

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	343,469,155
- issued	26,530,645
- redeemed	-158,454,016
- at the end of the reporting period	211,545,784

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					1,492,947,214.20	99.07
Equities					1,466,864,197.44	97.34
China					946,713,463.26	62.83
KYG0146B1032	Akeso	Shs	430,000	HKD 36.00	15,480,000.00	1.03
KYG017191142	Alibaba Group Holding	Shs	1,503,200	HKD 85.60	128,673,920.00	8.54
KYG040111059	ANTA Sports Products	Shs	234,600	HKD 88.15	20,679,990.00	1.37
KYG070341048	Baidu -A-	Shs	279,000	HKD 133.40	37,218,600.00	2.47
CNE100000296	BYD -H-	Shs	142,000	HKD 242.00	34,364,000.00	2.28
CNE1000002H1	China Construction Bank -H-	Shs	3,753,000	HKD 4.42	16,588,260.00	1.10
KYG210961051	China Mengniu Dairy	Shs	538,000	HKD 26.25	14,122,500.00	0.94
CNE1000002M1	China Merchants Bank -H-	Shs	1,222,000	HKD 32.70	39,959,400.00	2.65
CNE1000002P4	China Oilfield Services -H-	Shs	1,624,000	HKD 9.40	15,265,600.00	1.01
CNE100004YZ4	China Tourism Group Duty Free -H-	Shs	114,200	HKD 103.90	11,865,380.00	0.79
CNE100003662	Contemporary Amperex Technology -A-	Shs	43,700	CNY 204.25	9,583,510.79	0.64
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	93,200	HKD 32.15	2,996,380.00	0.20
KYG465871120	H World Group	Shs	390,300	HKD 30.85	12,040,755.00	0.80
KYG8208B1014	JD.com -A-	Shs	92,173	HKD 115.10	10,609,112.30	0.70
CNE1000003J5	Jiangsu Expressway -H-	Shs	594,000	HKD 7.07	4,199,580.00	0.28
KYG532631028	Kuaishou Technology	Shs	359,600	HKD 62.85	22,600,860.00	1.50
CNE0000018R8	Kweichow Moutai -A-	Shs	7,800	CNY 1,809.34	15,153,051.63	1.00
HK0992009065	Lenovo Group	Shs	964,000	HKD 8.07	7,779,480.00	0.52
KYG596691041	Meituan -B-	Shs	512,940	HKD 114.60	58,782,924.00	3.90
CNE000001G38	NARI Technology -A-	Shs	759,260	CNY 22.32	18,198,299.46	1.21
KYG6427A1022	NetEase	Shs	237,700	HKD 159.50	37,913,150.00	2.52
CNE1000003W8	PetroChina -H-	Shs	5,492,000	HKD 5.90	32,402,800.00	2.15
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	853,000	HKD 44.85	38,257,050.00	2.54
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	20,707	CNY 271.43	6,034,735.08	0.40
KYG8087W1015	Shenzhou International Group Holdings	Shs	85,000	HKD 75.00	6,375,000.00	0.42
HK3808041546	Sinotruk Hong Kong	Shs	1,158,000	HKD 15.08	17,462,640.00	1.16
KYG857AW1047	Sun King Technology Group	Shs	5,598,000	HKD 1.56	8,732,880.00	0.58
KYG875721634	Tencent Holdings	Shs	418,600	HKD 306.20	128,175,320.00	8.51
KYG888311134	Tiangong International	Shs	11,238,000	HKD 2.55	28,656,900.00	1.90
KYG9066F1019	Trip.com Group	Shs	150,400	HKD 279.20	41,991,680.00	2.79
CNE100003F19	WuXi AppTec -H-	Shs	138,200	HKD 93.75	12,956,250.00	0.86
KYG970081173	Wuxi Biologics Cayman	Shs	703,500	HKD 45.65	32,114,775.00	2.13
KYG984191075	Yihai International Holding	Shs	379,000	HKD 13.50	5,116,500.00	0.34
US98850P1093	Yum China Holdings	Shs	34,050	HKD 441.80	15,043,290.00	1.00
CNE1000004X4	Zhuzhou CRRC Times Electric	Shs	641,900	HKD 27.10	17,395,490.00	1.15
CNE100000502	Zijin Mining Group -H-	Shs	1,830,000	HKD 11.98	21,923,400.00	1.45
Hong Kong					394,728,414.18	26.19
HK0000069689	AIA Group	Shs	1,434,800	HKD 63.85	91,611,980.00	6.08
KYG0535Q1331	ASMPT	Shs	394,400	HKD 70.10	27,647,440.00	1.83
HK2388011192	BOC Hong Kong Holdings	Shs	871,000	HKD 21.45	18,682,950.00	1.24
HK0257001336	China Everbright Environment Group	Shs	7,285,814	HKD 2.70	19,671,697.80	1.31
HK0291001490	China Resources Beer Holdings	Shs	360,000	HKD 42.95	15,462,000.00	1.03
BMG2113B1081	China Resources Gas Group	Shs	1,047,400	HKD 22.95	24,037,830.00	1.59
KYG2108Y1052	China Resources Land	Shs	685,000	HKD 31.20	21,372,000.00	1.42
KYG216771363	China State Construction International Holdings	Shs	2,800,000	HKD 8.24	23,072,000.00	1.53
BMG2759B1072	Digital China Holdings	Shs	7,443,000	HKD 2.49	18,533,070.00	1.23
HK0027032686	Galaxy Entertainment Group	Shs	484,000	HKD 47.15	22,820,600.00	1.51
HK0388045442	Hong Kong Exchanges & Clearing	Shs	196,000	HKD 292.60	57,349,600.00	3.81
BMG507361001	Jardine Matheson Holdings	Shs	42,500	USD 46.51	15,476,080.38	1.03
HK0016000132	Sun Hung Kai Properties	Shs	208,500	HKD 83.80	17,472,300.00	1.16
HK0000063609	Swire Properties	Shs	1,037,400	HKD 16.34	16,951,116.00	1.12
KYG9593A1040	Wharf Real Estate Investment	Shs	151,000	HKD 30.25	4,567,750.00	0.30
Singapore					9,869,790.00	0.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in HKD	% of Subfund assets
SG9999015267	BOC Aviation	Shs	180,600 HKD	54.65	9,869,790.00	0.65
United Kingdom						7.20
GB0005405286	HSBC Holdings	Shs	1,758,000 HKD	61.70	108,468,600.00	7.20
USA						0.47
KYG6501M1050	Nexteer Automotive Group	Shs	1,659,000 HKD	4.27	7,083,930.00	0.47
Participating Shares						1.73
China						0.91
US98980A1051	ZTO Express Cayman (ADR's)	Shs	73,118 USD	24.00	13,739,193.89	0.91
Ireland						0.82
US7223041028	PDD Holdings (ADR's)	Shs	16,490 USD	95.61	12,343,822.87	0.82
Investments in securities and money-market instruments						99.07
Deposits at financial institutions						1.24
Sight deposits						1.24
	State Street Bank International GmbH, Luxembourg Branch	HKD			18,751,704.13	1.24
Investments in deposits at financial institutions						1.24
Net current assets/liabilities						-0.31
Net assets of the Subfund						100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (HKD) (distributing) WKN: A1C 450/ISIN: LU0540923850	8.63	8.63	12.28
- Class AT (HKD) (accumulating) WKN: A1J EYW/ISIN: LU0634319403	9.57	9.53	13.56
- Class AT (SGD) (accumulating) WKN: A0X 8FB/ISIN: LU0417516738	11.63	12.10	16.46
- Class A (USD) (distributing) WKN: A0Q 07L/ISIN: LU0348735423	196.00	195.46	280.38
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	275.02	270.37	383.84
Shares in circulation	51,728,279	58,834,804	51,813,858
- Class A (HKD) (distributing) WKN: A1C 450/ISIN: LU0540923850	31,582,854	32,011,085	23,648,979
- Class AT (HKD) (accumulating) WKN: A1J EYW/ISIN: LU0634319403	18,997,752	25,610,819	27,214,735
- Class AT (SGD) (accumulating) WKN: A0X 8FB/ISIN: LU0417516738	487,884	410,228	254,187
- Class A (USD) (distributing) WKN: A0Q 07L/ISIN: LU0348735423	647,632	789,779	682,842
- Class IT (USD) (accumulating) WKN: A0Q 08E/ISIN: LU0348738526	12,157	12,893	13,115
Subfund assets in millions of HKD	1,506.9	1,786.5	2,213.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	29.27
Communications	29.23
Consumer, Cyclical	11.67
Consumer, Non-cyclical	8.01
Industrial	6.69
Technology	4.87
Basic Materials	3.55
Energy	3.16
Other sectors	2.62
Other net assets	0.93
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-530.16
Dividend income	35,967,444.13
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	35,966,913.97
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-864,486.70
All-in-fee	-35,288,228.65
Other expenses	-185,878.13
Total expenses	-36,338,593.48
Net income/loss	-371,679.51
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-224,457,312.41
- financial futures transactions	0.00
- forward foreign exchange transactions	25,149.39
- foreign exchange	-3,126,359.91
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-227,930,202.44
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	259,085,135.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-9,904.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	31,145,028.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	HKD
Securities and money-market instruments	1,492,947,214.20
(Cost price HKD 1,728,428,840.23)	
Time deposits	0.00
Cash at banks	18,751,704.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,378,630.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	347,908.10
- securities lending	0.00
- securities transactions	15,623,021.81
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,533,048,478.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,750,181.17
- securities lending	0.00
- securities transactions	-6,710,864.91
Capital gain tax	0.00
Other payables	-2,698,213.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-26,159,259.21
Net assets of the Subfund	1,506,889,219.75

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	HKD
Net assets of the Subfund at the beginning of the reporting period	1,786,509,181.18
Subscriptions	749,437,520.79
Redemptions	-1,053,585,373.37
Distribution	-6,617,137.24
Result of operations	31,145,028.39
Net assets of the Subfund at the end of the reporting period	1,506,889,219.75

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	58,834,804
- issued	20,067,376
- redeemed	-27,173,901
- at the end of the reporting period	51,728,279

Allianz Income and Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					28,404,130,070.32	67.10
Equities					14,818,373,037.65	35.01
Australia					85,598,280.90	0.20
US0494681010	Atlassian -A-	Shs	426,690 USD	200.61	85,598,280.90	0.20
Canada					9,552,805.56	0.02
CA73752W5028	Postmedia Network Canada **	Shs	16,759,308 USD	0.57	9,552,805.56	0.02
Ireland					133,976,338.47	0.32
JE00B783TY65	Aptiv	Shs	1,336,689 USD	100.23	133,976,338.47	0.32
Jersey					31,031,637.00	0.07
JE00BM91P354	Clarivate	Shs	1,050,140 USD	29.55	31,031,637.00	0.07
Luxembourg					17,597,907.25	0.04
LU2445093128	Intelsat Emergence **	Shs	780,395 USD	22.55	17,597,907.25	0.04
USA					14,540,616,068.47	34.36
US0028241000	Abbott Laboratories	Shs	1,037,650 USD	97.42	101,087,863.00	0.24
US00724F1012	Adobe	Shs	435,470 USD	513.73	223,714,003.10	0.53
US0079031078	Advanced Micro Devices	Shs	1,270,495 USD	104.27	132,474,513.65	0.31
US0162551016	Align Technology	Shs	334,602 USD	310.58	103,920,689.16	0.25
US02079K3059	Alphabet -A- *	Shs	6,372,480 USD	133.79	852,574,099.20	2.01
US0231351067	Amazon.com	Shs	4,505,190 USD	128.48	578,826,811.20	1.37
IE00BLP1HW54	Aon -A-	Shs	562,510 USD	328.11	184,565,156.10	0.44
US03769M3043	Apollo Global Management	Shs	3,428,245 USD	55.62	190,678,986.90	0.45
US0378331005	Apple	Shs	3,507,120 USD	172.78	605,960,193.60	1.43
US0533321024	AutoZone	Shs	88,805 USD	2,578.20	228,957,051.00	0.54
US05352A1007	Avantor	Shs	4,632,137 USD	21.29	98,618,196.73	0.23
US0605056821	Bank of America	Shs	192,165 USD	1,104.00	212,150,160.00	0.50
US0970231058	Boeing	Shs	328,300 USD	191.90	63,000,770.00	0.15
US1011371077	Boston Scientific	Shs	3,098,581 USD	53.10	164,534,651.10	0.39
US11040G1031	Bristow Group	Shs	20,384 USD	28.55	581,963.20	0.00
US14040H1059	Capital One Financial	Shs	1,641,860 USD	98.24	161,296,326.40	0.38
US12509J2087	CCF Holdings **	Shs	10,134,969 USD	0.60	6,080,981.40	0.02
US1651677353	Chesapeake Energy	Shs	95,583 USD	86.59	8,276,531.97	0.02
US1667641005	Chevron	Shs	633,750 USD	169.87	107,655,112.50	0.25
US16679L1098	Chewy -A-	Shs	4,738,786 USD	18.41	87,241,050.26	0.21
US1696561059	Chipotle Mexican Grill	Shs	81,800 USD	1,858.94	152,060,883.00	0.36
US17275R1023	Cisco Systems	Shs	2,393,160 USD	54.02	129,278,503.20	0.31
US12572Q1058	CME Group	Shs	723,620 USD	200.35	144,977,267.00	0.34
US19247G1076	Coherent	Shs	724,200 USD	33.20	24,043,440.00	0.06
US20825C1045	ConocoPhillips	Shs	1,722,795 USD	122.09	210,336,041.55	0.50
US22160K1051	Costco Wholesale	Shs	279,055 USD	568.00	158,503,240.00	0.37
US22788C1053	CrowdStrike Holdings -A-	Shs	1,387,190 USD	168.78	234,129,928.20	0.55
US2358511028	Danaher	Shs	1,364,509 USD	248.57	339,176,002.13	0.80
US25179M1036	Devon Energy	Shs	3,368,340 USD	48.68	163,970,791.20	0.39
US26614N1028	DuPont de Nemours	Shs	3,231,130 USD	75.36	243,497,956.80	0.57
US28414H1032	Elanco Animal Health	Shs	1,980,554 USD	11.28	22,340,649.12	0.05
US5324571083	Eli Lilly	Shs	334,290 USD	538.47	180,005,136.30	0.43
US29414B1044	EPAM Systems	Shs	158,409 USD	262.68	41,610,876.12	0.10
US29482Y2000	Erickson **	Shs	29,085 USD	14.42	419,405.70	0.00
US30161N1019	Exelon	Shs	8,883,670 USD	38.03	337,845,970.10	0.80
US31428X1063	FedEx	Shs	1,074,655 USD	269.92	290,070,877.60	0.69
US3687361044	Generac Holdings	Shs	260,780 USD	110.82	28,899,639.60	0.07
US37940X1028	Global Payments	Shs	1,389,255 USD	116.93	162,445,587.15	0.38
US4370761029	Home Depot	Shs	802,355 USD	305.11	244,806,534.05	0.58
US4612021034	Intuit	Shs	376,935 USD	520.27	196,107,972.45	0.46
US46266C1053	IQVIA Holdings	Shs	728,915 USD	199.86	145,680,951.90	0.34
US46625H1005	JPMorgan Chase	Shs	1,250,260 USD	147.66	184,613,391.60	0.44
US5178341070	Las Vegas Sands	Shs	3,513,190 USD	47.11	165,506,380.90	0.39
US5738741041	Marvell Technology	Shs	3,004,292 USD	55.22	165,897,004.24	0.39

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US57636Q1040	Mastercard -A-	Shs	1,200,440	USD 398.94	478,903,533.60	1.13
US58155Q1031	McKesson	Shs	244,700	USD 439.05	107,435,535.00	0.25
US30303M1027	Meta Platforms -A-	Shs	775,540	USD 309.53	240,052,896.20	0.57
US5951121038	Micron Technology *	Shs	2,745,805	USD 68.24	187,373,733.20	0.44
US5949181045	Microsoft	Shs	2,070,841	USD 318.87	660,329,069.67	1.56
US6153691059	Moody's	Shs	760,750	USD 320.71	243,980,132.50	0.58
US65339F1012	NextEra Energy	Shs	2,654,398	USD 58.36	154,910,667.28	0.37
US65339F7134	NextEra Energy	Shs	1,465,000	USD 38.48	56,373,200.00	0.13
US6541061031	NIKE -B-	Shs	1,912,015	USD 97.11	185,675,776.65	0.44
GB00BMXNWH07	Noble	Shs	46,479	USD 50.84	2,362,992.36	0.01
US67066G1040	NVIDIA	Shs	1,048,724	USD 440.36	461,816,100.64	1.09
US7034811015	Patterson-UTI Energy	Shs	73,240	USD 14.06	1,029,754.40	0.00
US7237871071	Pioneer Natural Resources	Shs	854,520	USD 232.62	198,778,442.40	0.47
US72919P2020	Plug Power	Shs	3,082,996	USD 7.81	24,062,783.78	0.06
US75513E1010	Raytheon Technologies	Shs	1,511,315	USD 72.10	108,965,811.50	0.26
US76964R1041	Riviera Resources **	Shs	217,507	USD 0.00	2.18	0.00
US79466L3024	Salesforce	Shs	863,900	USD 206.99	178,818,661.00	0.42
US81762P1021	ServiceNow	Shs	274,435	USD 562.59	154,394,386.65	0.36
US8243481061	Sherwin-Williams	Shs	646,705	USD 257.59	166,584,740.95	0.39
US8454671095	Southwestern Energy	Shs	2,468,942	USD 6.45	15,924,675.90	0.04
US8545021011	Stanley Black & Decker	Shs	499,516	USD 83.93	41,924,377.88	0.10
US8552441094	Starbucks	Shs	1,676,210	USD 92.55	155,133,235.50	0.37
US87612E1064	Target	Shs	436,870	USD 110.28	48,178,023.60	0.11
US88160R1014	Tesla *	Shs	2,292,322	USD 253.40	580,874,394.80	1.37
US8835561023	Thermo Fisher Scientific	Shs	491,730	USD 507.79	249,695,576.70	0.59
US8725401090	TX Companies	Shs	3,267,445	USD 89.82	293,481,909.90	0.69
US90353T1007	Uber Technologies	Shs	3,312,445	USD 46.68	154,624,932.60	0.37
US9078181081	Union Pacific	Shs	1,505,940	USD 204.42	307,844,254.80	0.73
US9113121068	United Parcel Service -B-	Shs	325,445	USD 155.57	50,629,478.65	0.12
US91324P1021	UnitedHealth Group	Shs	374,965	USD 505.95	189,713,541.75	0.45
BMG9460G1015	Valaris	Shs	709,185	USD 75.80	53,756,223.00	0.13
KYG9325C1050	Vantage Drilling International **	Shs	93,148	USD 24.58	2,289,112.10	0.01
US9497468044	Wells Fargo	Shs	319,035	USD 1,122.46	358,104,026.10	0.85
US9497461015	Wells Fargo	Shs	5,286,650	USD 41.21	217,862,846.50	0.51
US98138H1014	Workday -A-	Shs	44,730	USD 216.17	9,669,284.10	0.02
US98978V1035	Zoetis	Shs	690,925	USD 174.61	120,642,414.25	0.28
Bonds					12,530,008,974.39	29.59
Bermuda					348,227,670.62	0.82
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	154,015.0	% 102.84	158,385,083.22	0.37
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	181,360.0	% 83.63	151,670,887.40	0.36
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	43,800.0	% 87.15	38,171,700.00	0.09
Canada					81,782,055.00	0.19
US82509LAA52	0.1250 % Shopify USD Notes 20/25	USD	91,530.0	% 89.35	81,782,055.00	0.19
Cayman Islands					232,157,826.06	0.55
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	69,640.0	% 87.50	60,936,119.81	0.14
US62914VAE65	0.0000 % NIO USD Zero-Coupon Notes 01.02.2026	USD	45,850.0	% 97.25	44,589,125.00	0.11
US81141RAG56	0.2500 % Sea USD Notes 21/26	USD	157,785.0	% 80.26	126,632,581.25	0.30
Israel					51,202,012.99	0.12
US92940WAD11	0.0000 % Wix.com USD Zero-Coupon Notes 15.08.2025	USD	57,495.0	% 89.05	51,202,012.99	0.12
Jersey					49,650,036.94	0.12
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	57,115.0	% 86.93	49,650,036.94	0.12
The Netherlands					80,290,497.92	0.19
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	87,520.0	% 91.74	80,290,497.92	0.19
United Kingdom					505,876,936.58	1.20
US06741W7A25	4.0000 % Barclays Bank USD MTN 23/26	USD	386,875.0	% 108.11	418,250,562.50	0.99

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US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29	USD	98,310.0	%	89.13	87,626,374.08	0.21
USA							11,180,821,938.28	26.40	
US00774CAB37	5.1250	%	AECOM USD Notes 17/27	USD	23,375.0	%	94.70	22,135,147.93	0.05
US00827BAB27	0.0000	%	Affirm Holdings USD Zero- Coupon Notes 15.11.2026	USD	142,390.0	%	75.44	107,419,016.00	0.25
US009066AB74	0.0000	%	Airbnb USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	%	88.49	173,924,842.54	0.41
US00971TAJ07	0.1250	%	Akamai Technologies USD Notes 18/25	USD	95,585.0	%	118.95	113,693,813.39	0.27
US00971TAL52	0.3750	%	Akamai Technologies USD Notes 19/27	USD	117,780.0	%	105.05	123,730,802.70	0.29
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals USD Notes 22/27	USD	103,490.0	%	92.37	95,595,764.17	0.23
US02156BAF04	1.0000	%	Alteryx USD Notes 19/26	USD	51,785.0	%	89.65	46,425,112.16	0.11
US00165CAD65	6.1250	%	AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	%	45.68	33,948,315.38	0.08
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27	USD	33,610.0	%	95.11	31,965,154.16	0.08
US02406PBB58	5.0000	%	American Axle & Manufacturing USD Notes 21/29	USD	42,300.0	%	80.70	34,134,615.27	0.08
US043436AV64	4.7500	%	Asbury Automotive Group USD Notes 20/30	USD	37,086.0	%	85.67	31,770,526.67	0.08
US08265TAB52	0.1250	%	Bentley Systems USD Notes 21/26	USD	88,985.0	%	97.72	86,955,849.24	0.21
US08265TAD19	0.3750	%	Bentley Systems USD Notes 21/27	USD	35,225.0	%	87.30	30,750,107.94	0.07
US090043AD21	0.0000	%	BILL Holdings USD Zero- Coupon Notes 01.04.2027	USD	164,445.0	%	81.74	134,416,206.69	0.32
US09061GAH48	0.5990	%	BioMarin Pharmaceutical USD Notes 17/24	USD	28,580.0	%	97.38	27,832,042.82	0.07
US09061GAK76	1.2500	%	BioMarin Pharmaceutical USD Notes 20/27	USD	70,165.0	%	99.83	70,043,002.01	0.17
US09239BAD10	0.0000	%	Blackline USD Zero-Coupon Notes 15.03.2026	USD	40,350.0	%	86.54	34,918,389.66	0.08
US852234AF05	0.1250	%	Block USD Notes 20/25	USD	47,215.0	%	93.13	43,969,010.30	0.10
US852234AK99	0.2500	%	Block USD Notes 20/27	USD	127,605.0	%	75.60	96,469,736.02	0.23
US852234AJ27	0.0000	%	Block USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	84.02	80,898,787.82	0.19
US09709UV704	0.6000	%	BofA Finance USD MTN 22/27	USD	177,990.0	%	107.64	191,583,096.30	0.45
US10806XAD49	2.2500	%	Bridgebio Pharma USD Notes 21/29	USD	67,720.0	%	75.47	51,110,958.94	0.12
US1248EPCN14	4.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	122,530.0	%	78.58	96,283,436.84	0.23
US150190AE64	5.2500	%	Cedar Fair USD Notes 20/29	USD	30,000.0	%	87.21	26,163,027.00	0.06
US15135BAT89	4.6250	%	Centene USD Notes 20/29	USD	66,495.0	%	90.51	60,183,859.81	0.14
US163092AD18	0.1250	%	Chegg USD Notes 19/25	USD	59,820.0	%	90.43	54,098,120.69	0.13
US18915MAC10	0.0000	%	Cloudflare USD Zero-Coupon Notes 15.08.2026	USD	129,120.0	%	86.20	111,307,121.28	0.26
US19260QAB32	0.5000	%	Coinbase Global USD Notes 21/26	USD	155,285.0	%	76.11	118,193,951.00	0.28
US20717MAB90	0.0000	%	Confluent USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	82.24	90,452,313.51	0.21
US23804LAB99	0.1250	%	Datadog USD Notes 20/25	USD	49,830.0	%	118.14	58,869,567.12	0.14
US247361ZZ42	7.3750	%	Delta Air Lines USD Notes 20/26	USD	68,750.0	%	101.16	69,545,178.31	0.16
US252131AH00	0.7500	%	Dexcom USD Notes 18/23	USD	18,625.0	%	227.62	42,394,921.02	0.10
US252131AK39	0.2500	%	Dexcom USD Notes 20/25	USD	169,500.0	%	94.89	160,836,900.77	0.38
US25402DAB82	0.0000	%	DigitalOcean Holdings USD Zero- Coupon Notes 01.12.2026	USD	149,940.0	%	76.85	115,234,139.40	0.27
US25470XBB01	7.3750	%	DISH DBS USD Notes 20/28	USD	75,285.0	%	63.35	47,694,929.63	0.11
US25470XBD66	5.1250	%	DISH DBS USD Notes 21/29	USD	58,260.0	%	55.13	32,119,215.73	0.08
US25470MAB54	3.3750	%	DISH Network USD Notes 16/26	USD	108,970.0	%	60.66	66,099,649.18	0.16
US25470MAF68	0.0000	%	DISH Network USD Zero- Coupon Notes 15.12.2025	USD	95,975.0	%	67.52	64,804,018.76	0.15
US26142RAB06	0.0000	%	DraftKings Holdings USD Zero- Coupon Notes 15.03.2028	USD	126,450.0	%	76.96	97,312,749.90	0.23
US29355AAH05	0.0000	%	Enphase Energy USD Zero- Coupon Notes 01.03.2026	USD	41,370.0	%	88.89	36,773,101.29	0.09
US29355AAK34	0.0000	%	Enphase Energy USD Zero- Coupon Notes 01.03.2028	USD	84,670.0	%	83.46	70,665,217.92	0.17
US29415FAB04	2.3750	%	Envista Holdings USD Notes 20/25	USD	49,905.0	%	140.15	69,940,651.80	0.17
US29786AAL08	0.1250	%	Etsy USD Notes 20/27	USD	95,650.0	%	80.61	77,107,359.87	0.18

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US29786AAN63	0.2500	%	Etsy USD Notes 21/28	USD	134,310.0	%	76.65	102,947,427.70	0.24
US298736AL30	0.7500	%	Euronet Worldwide USD Notes 19/49	USD	61,035.0	%	92.89	56,693,047.61	0.13
US30063PAB13	0.3750	%	Exact Sciences USD Notes 19/27	USD	46,305.0	%	92.26	42,721,531.06	0.10
US30063PAC95	0.3750	%	Exact Sciences USD Notes 20/28	USD	182,655.0	%	87.75	160,271,749.43	0.38
US30212PBE43	0.0000	%	Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	172,070.0	%	87.51	150,585,601.35	0.36
US31188VAB62	0.0000	%	Fastly USD Zero-Coupon Notes 15.03.2026	USD	46,120.0	%	85.76	39,550,438.91	0.09
US338307AD33	0.5000	%	Five9 USD Notes 20/25	USD	74,095.0	%	93.70	69,427,873.02	0.16
US345397ZR75	5.1130	%	Ford Motor Credit USD Notes 19/29	USD	69,000.0	%	91.67	63,254,761.92	0.15
US345397B363	4.0000	%	Ford Motor Credit USD Notes 20/30	USD	95,105.0	%	83.43	79,342,173.66	0.19
US345370DB39	6.1000	%	Ford Motor USD Notes 22/32	USD	99,310.0	%	94.10	93,450,998.00	0.22
US345370CA64	7.4500	%	Ford Motor USD Notes 99/31	USD	73,860.0	%	103.85	76,706,564.40	0.18
US345370CZ16	0.0000	%	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	123,895.0	%	99.55	123,341,974.84	0.29
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	31,040.0	%	101.60	31,536,174.40	0.07
US382550BJ95	5.2500	%	Goodyear Tire & Rubber USD Notes 21/31	USD	57,240.0	%	84.06	48,115,171.26	0.11
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31	USD	60,820.0	%	82.75	50,330,678.70	0.12
US398433AP71	5.7500	%	Griffon USD Notes 20/28	USD	64,025.0	%	91.00	58,259,606.37	0.14
US362273BZ69	4.0000	%	GS Finance USD MTN 23/26	USD	377,915.0	%	110.98	419,410,067.00	0.99
US40057PBH47	0.5000	%	GS Finance USD MTN 23/27 **	USD	193,510.0	%	86.03	166,476,653.00	0.39
US40131MAB54	0.0000	%	Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	70,750.0	%	70.13	49,620,127.62	0.12
US40637HAD17	0.2500	%	Halozyne Therapeutics USD Notes 21/27	USD	151,660.0	%	85.29	129,346,079.17	0.31
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26	USD	100,880.0	%	85.69	86,444,972.86	0.20
US45174HBD89	8.3750	%	iHeartCommunications USD Notes 19/27	USD	77,730.0	%	72.18	56,103,796.94	0.13
US457669AB50	0.7500	%	Insmed USD Notes 21/28	USD	37,315.0	%	100.43	37,476,507.16	0.09
US48133DL244	0.5000	%	JPMorgan Chase Financial USD Notes 22/27 S.5	USD	174,495.0	%	111.85	195,172,657.50	0.46
US489399AL90	4.7500	%	Kennedy-Wilson USD Notes 21/29	USD	19,000.0	%	77.12	14,653,655.00	0.03
US489399AM73	5.0000	%	Kennedy-Wilson USD Notes 21/31	USD	64,675.0	%	73.20	47,339,725.78	0.11
US50077LAL09	5.0000	%	Kraft Heinz Foods USD Notes 16/35	USD	57,290.0	%	93.42	53,517,911.82	0.13
US501797AR52	7.5000	%	L Brands USD Notes 19/29	USD	25,000.0	%	98.74	24,685,497.50	0.06
US531229AB89	1.3750	%	Liberty Media USD Notes 13/23	USD	93,010.0	%	110.90	103,151,005.86	0.24
US538034AU37	2.0000	%	Live Nation Entertainment USD Notes 20/25	USD	40,635.0	%	102.66	41,716,985.30	0.10
US539183AA12	0.8750	%	Livongo Health USD Notes 20/25	USD	34,500.0	%	91.88	31,700,025.54	0.08
US55024UAB52	0.2500	%	Lumentum Holdings USD Notes 17/24	USD	15,000.0	%	99.53	14,929,128.60	0.03
US55024UAD19	0.5000	%	Lumentum Holdings USD Notes 19/26	USD	104,140.0	%	84.42	87,915,435.80	0.21
US55024UAF66	0.5000	%	Lumentum Holdings USD Notes 22/28	USD	164,485.0	%	73.34	120,640,302.77	0.29
US55405YAB65	0.2500	%	MACOM Technology Solutions Holdings USD Notes 21/26	USD	10,180.0	%	115.05	11,711,721.99	0.03
US588056BB60	5.1250	%	Mercer International USD Notes 21/29	USD	75,415.0	%	78.63	59,300,104.10	0.14
US552953CH22	4.7500	%	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	88.17	57,296,011.03	0.14
US595017AU87	0.1250	%	Microchip Technology USD Notes 20/24	USD	177,630.0	%	106.31	188,836,527.49	0.45
US594972AC51	0.7500	%	MicroStrategy USD Notes 20/25	USD	34,100.0	%	109.24	37,250,025.69	0.09
US594972AE18	0.0000	%	MicroStrategy USD Zero-Coupon Notes 15.02.2027	USD	64,230.0	%	70.72	45,420,475.09	0.11
US596278AB74	1.0000	%	Middleby USD Notes 20/25	USD	74,735.0	%	113.01	84,454,818.86	0.20
US63938CAJ71	6.7500	%	Navient USD Notes 18/26	USD	57,770.0	%	96.83	55,937,205.16	0.13
US63938CAK45	5.0000	%	Navient USD Notes 20/27	USD	69,455.0	%	89.96	62,479,981.63	0.15
US63938CAL28	4.8750	%	Navient USD Notes 21/28	USD	54,735.0	%	85.37	46,729,732.58	0.11
US63938CAN83	9.3750	%	Navient USD Notes 23/30	USD	7,475.0	%	98.32	7,349,647.31	0.02
US651229BD74	6.6250	%	Newell Brands USD Notes 22/29	USD	86,225.0	%	95.44	82,289,190.90	0.19
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30	USD	51,000.0	%	94.81	48,350,791.74	0.11
US67059NAH17	0.2500	%	Nutanix USD Notes 21/27	USD	57,490.0	%	90.46	52,006,241.04	0.12
US674599EA94	8.8750	%	Occidental Petroleum USD Notes 20/30	USD	40,870.0	%	112.46	45,961,175.90	0.11
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	98,765.0	%	101.36	100,108,186.22	0.24
US679295AD75	0.1250	%	Okta USD Notes 19/25	USD	15,520.0	%	91.51	14,203,012.69	0.03

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US679295AF24	0.3750	%	Okta USD Notes 20/26	USD	124,560.0	%	87.77	109,328,110.65	0.26
US68213NAD12	0.2500	%	OmniceIl USD Notes 20/25	USD	56,975.0	%	90.87	51,774,482.67	0.12
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23	USD	9,120.0	%	100.00	9,120,000.00	0.02
US85172FAQ28	6.6250	%	OneMain Finance USD Notes 19/28	USD	63,110.0	%	92.24	58,213,610.65	0.14
US85172FAR01	5.3750	%	OneMain Finance USD Notes 19/29	USD	54,285.0	%	83.57	45,368,409.18	0.11
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29	USD	15,985.0	%	99.23	15,862,112.75	0.04
US697435AF27	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	1,870.0	%	239.22	4,473,341.76	0.01
US70509VAA89	1.7500	%	Pebblebrook Hotel Trust USD Notes 20/26	USD	74,005.0	%	83.84	62,044,801.81	0.15
US75737FAC23	0.0000	%	Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	%	82.74	35,068,691.61	0.08
US76680RAF47	0.0000	%	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	107,500.0	%	92.81	99,770,750.00	0.24
US803607AD25	1.2500	%	Sarepta Therapeutics USD Notes 22/27	USD	15,745.0	%	113.31	17,841,290.24	0.04
US78410GAG91	3.1250	%	SBA Communications USD Notes 22/29	USD	63,865.0	%	83.19	53,130,994.86	0.13
US44106MAT99	4.5000	%	Service Properties Trust USD Notes 14/25	USD	37,605.0	%	93.69	35,233,700.15	0.08
US44106MAY84	4.3750	%	Service Properties Trust USD Notes 18/30	USD	38,645.0	%	71.84	27,761,501.40	0.07
US44106MAZ59	4.3500	%	Service Properties Trust USD Notes 19/24	USD	27,495.0	%	96.12	26,428,196.75	0.06
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25	USD	41,695.0	%	98.28	40,976,782.78	0.10
US82452JAD19	0.5000	%	Shift4 Payments USD Notes 21/27	USD	94,475.0	%	86.73	81,938,633.26	0.19
US82452JAB52	0.0000	%	Shift4 Payments USD Zero- Coupon Notes 15.12.2025	USD	37,565.0	%	99.29	37,298,392.56	0.09
US78454LAP58	6.6250	%	SM Energy USD Notes 18/27	USD	43,550.0	%	97.95	42,659,335.87	0.10
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28	USD	37,095.0	%	96.11	35,650,706.18	0.08
US83304AAB26	0.7500	%	Snap USD Notes 19/26	USD	63,540.0	%	88.00	55,916,703.36	0.13
US83304AAH95	0.1250	%	Snap USD Notes 22/28	USD	123,955.0	%	69.56	86,227,650.87	0.20
US83304AAF30	0.0000	%	Snap USD Zero-Coupon Notes 01.05.2027	USD	189,350.0	%	74.65	141,355,606.98	0.33
US83417MAD65	0.0000	%	SolarEdge Technologies USD Zero- Coupon Notes 15.09.2025	USD	60,305.0	%	92.70	55,902,186.22	0.13
US844741BG22	1.2500	%	Southwest Airlines USD Notes 20/25	USD	136,710.0	%	100.16	136,925,009.29	0.32
US845467AS85	5.3750	%	Southwestern Energy USD Notes 21/30	USD	58,650.0	%	90.96	53,345,740.92	0.13
US845467AT68	4.7500	%	Southwestern Energy USD Notes 21/32	USD	31,930.0	%	85.64	27,345,241.55	0.06
US848637AD65	1.1250	%	Splunk USD Notes 18/25	USD	50,715.0	%	107.81	54,678,087.67	0.13
US848637AF14	1.1250	%	Splunk USD Notes 20/27	USD	179,780.0	%	94.82	170,462,804.42	0.40
US84921RAB69	0.0000	%	Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	149,390.0	%	85.62	127,913,444.12	0.30
US85207UAH86	7.1250	%	Sprint USD Notes 14/24	USD	14,140.0	%	100.71	14,240,818.20	0.03
US85207UAK16	7.6250	%	Sprint USD Notes 18/26	USD	43,935.0	%	102.89	45,203,725.05	0.11
US86745KAH77	2.6250	%	Sunnova Energy International USD Notes 22/28	USD	117,415.0	%	62.04	72,843,849.18	0.17
US86765LAZ04	4.5000	%	Sunoco Via Sunoco Finance USD Notes 22/30	USD	42,455.0	%	86.96	36,919,579.97	0.09
US87901JAH86	5.0000	%	TEGNA USD Notes 19/29	USD	105,485.0	%	84.15	88,768,264.63	0.21
US87918AAF21	1.2500	%	Teladoc Health USD Notes 20/27	USD	99,945.0	%	80.18	80,132,262.00	0.19
US88033GDS66	6.2500	%	Tenet Healthcare USD Notes 19/27	USD	82,945.0	%	96.90	80,370,254.49	0.19
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28	USD	198,025.0	%	94.09	186,327,663.25	0.44
US87264ABV61	3.3750	%	T-Mobile USA USD Notes 21/29	USD	57,445.0	%	88.17	50,649,267.99	0.12
US87264ABW45	3.5000	%	T-Mobile USA USD Notes 21/31	USD	89,710.0	%	85.21	76,443,685.20	0.18
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	59,920.0	%	97.70	58,540,838.14	0.14
US90353TAJ97	0.0000	%	Uber Technologies USD Zero- Coupon Notes 15.12.2025	USD	179,470.0	%	94.00	168,702,289.95	0.40
US911365BL76	5.2500	%	United Rentals North America USD Notes 19/30	USD	81,685.0	%	92.22	75,330,062.20	0.18
US912909AU28	6.8750	%	United States Steel USD Notes 21/29	USD	34,305.0	%	98.47	33,778,663.87	0.08
US91332UAB70	0.0000	%	Unity Software USD Zero- Coupon Notes 15.11.2026	USD	172,435.0	%	79.72	137,466,235.58	0.32
US91680MAB37	0.2500	%	Upstart Holdings USD Notes 21/26	USD	66,100.0	%	66.66	44,064,434.03	0.10
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	97,440.0	%	97.04	94,555,395.98	0.22
US91879QAN97	0.0000	%	Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	76,450.0	%	89.12	68,131,834.82	0.16

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US94419LAD38	1.1250	%	Wayfair USD Notes 18/24	USD	57,310.0	%	99.21	56,855,558.64	0.13
US94419LAF85	1.0000	%	Wayfair USD Notes 19/26	USD	78,925.0	%	82.74	65,300,637.38	0.15
US94419LAM37	0.6250	%	Wayfair USD Notes 20/25	USD	138,185.0	%	86.72	119,829,592.12	0.28
US958102AM75	4.7500	%	Western Digital USD Notes 18/26	USD	122,515.0	%	95.18	116,611,933.26	0.28
US97381WAZ77	6.3750	%	Windstream Services Via Windstream Finance USD Defaulted Notes 13/23 **	USD	8,595.0	%	0.00	0.86	0.00
US977852AB88	0.2500	%	Wolfspeed USD Notes 22/28	USD	198,440.0	%	68.07	135,069,358.78	0.32
US988498AP63	4.6250	%	Yum! Brands USD Notes 21/32	USD	58,165.0	%	86.61	50,374,298.47	0.12
US98954MAH43	2.7500	%	Zillow Group USD Notes 20/25	USD	148,685.0	%	104.14	154,841,631.02	0.37
US98980GAB86	0.1250	%	Zscaler USD Notes 20/25	USD	93,510.0	%	121.02	113,162,596.48	0.27
Participating Shares								242,213,830.40	0.57
China								140,377,654.20	0.33
US01609W1027	Alibaba Group Holding (ADR's)			Shs	773,540	USD	87.79	67,909,076.60	0.16
US89677Q1076	Trip.com Group (ADR's)			Shs	2,031,070	USD	35.68	72,468,577.60	0.17
Taiwan								101,836,176.20	0.24
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)			Shs	1,167,980	USD	87.19	101,836,176.20	0.24
REITs (Real Estate Investment Trusts)								140,543,726.40	0.33
USA								140,543,726.40	0.33
US03027X1000	American Tower Real Estate Investment Trust			Shs	850,080	USD	165.33	140,543,726.40	0.33
Warrants								672,990,501.48	1.60
Curaçao								659,979,886.85	1.57
CWN5655G4291	Merrill Lynch International -Warrants- **			USD	2,496,330.0	USD	124.76	311,442,130.80	0.74
CWN5655G4119	Merrill Lynch International -Warrants- **			Shs	1,177,055	USD	296.11	348,537,756.05	0.83
USA								13,010,614.63	0.03
US15670S3031	Cenveo -Warrants- **			Shs	3,368,110	USD	0.00	33.68	0.00
US1651671802	Chesapeake Energy -Warrants-			Shs	180,347	USD	70.39	12,693,723.60	0.03
BMG6359F1453	Nabors Industries -Warrants-			Shs	19,991	USD	15.85	316,857.35	0.00
Securities and money-market instruments dealt on another regulated market								11,153,058,472.38	26.35
Bonds								10,887,799,603.23	25.72
Australia								64,997,999.28	0.15
US30251GBC06	4.3750	%	FMG Resources August 2006 USD Notes 21/31	USD	79,025.0	%	82.25	64,997,999.28	0.15
Bermuda								161,926,478.02	0.38
US62886HBA86	5.8750	%	NCL USD Notes 20/26	USD	73,900.0	%	92.65	68,465,527.02	0.16
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30	USD	92,710.0	%	100.81	93,460,951.00	0.22
Canada								459,485,356.73	1.08
US68245XAM11	4.0000	%	1011778 BC Via New Red Finance USD Notes 20/30	USD	135,420.0	%	83.36	112,883,528.19	0.27
US071734AF49	7.2500	%	Bausch Health Companies USD Notes 19/29	USD	41,270.0	%	39.86	16,448,785.80	0.04
US071734AL17	5.2500	%	Bausch Health Companies USD Notes 20/31	USD	73,405.0	%	38.14	27,999,970.23	0.06
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29	USD	113,615.0	%	94.86	107,778,495.20	0.25
US36168QAN43	4.7500	%	GFL Environmental USD Notes 21/29	USD	118,540.0	%	88.77	105,229,273.79	0.25
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29	USD	47,370.0	%	92.06	43,607,869.86	0.10
US443628AJ11	4.5000	%	Hudbay Minerals USD Notes 21/26	USD	48,620.0	%	93.66	45,537,433.66	0.11
Cayman Islands								281,803,492.56	0.67
US81180WBJ99	8.5000	%	Seagate HDD Cayman USD Notes 23/31	USD	65,755.0	%	102.81	67,600,677.10	0.16
US81180WBK62	3.5000	%	Seagate HDD Cayman USD Notes 23/28	USD	116,750.0	%	103.53	120,872,679.50	0.29
US893830BF55	7.5000	%	Transocean USD Notes 17/26	USD	95,365.0	%	97.87	93,330,135.96	0.22
Ireland								88,487,424.14	0.21
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29	USD	101,610.0	%	87.09	88,487,424.14	0.21
Liberia								180,829,354.16	0.43
US780153BG60	5.5000	%	Royal Caribbean Cruises USD Notes 21/28	USD	104,145.0	%	91.91	95,717,930.28	0.23
US780153BK72	5.3750	%	Royal Caribbean Cruises USD Notes 22/27	USD	91,685.0	%	92.83	85,111,423.88	0.20
Panama								185,069,519.10	0.44
US143658BN13	5.7500	%	Carnival USD Notes 21/27	USD	67,995.0	%	91.37	62,124,413.69	0.15
US143658BR27	6.0000	%	Carnival USD Notes 21/29	USD	65,870.0	%	86.72	57,123,371.03	0.13
US143658BS00	10.5000	%	Carnival USD Notes 22/30	USD	63,025.0	%	104.44	65,821,734.38	0.16

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								253,939,872.17	0.60
US00253XAB73	5.7500	%	American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	104,135.0	%	93.30	97,158,240.33	0.23
US69867DAC20	8.5000	%	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	76,030.0	%	100.00	76,030,495.72	0.18
US18060TAC99	6.7500	%	Clarios Global Via Clarios US Finance USD Notes 23/28	USD	83,100.0	%	97.17	80,751,136.12	0.19
								18,931,005.41	0.04
US81725WAL72	5.8750	%	Sensata Technologies USD Notes 22/30	USD	20,375.0	%	92.91	18,931,005.41	0.04
								185,883,594.53	0.44
US460599AD57	6.2500	%	International Game Technology USD Notes 18/27	USD	29,805.0	%	97.84	29,162,612.84	0.07
US460599AF06	4.1250	%	International Game Technology USD Notes 21/26	USD	65,695.0	%	94.14	61,844,698.17	0.15
US92769VAJ89	5.0000	%	Virgin Media Finance USD Notes 20/30	USD	67,105.0	%	78.78	52,863,642.05	0.12
US92769XAR61	4.5000	%	Virgin Media Secured Finance USD Notes 20/30	USD	50,775.0	%	82.74	42,012,641.47	0.10
								9,006,445,507.13	21.28
US00653VAC54	4.6250	%	AdaptHealth USD Notes 21/29	USD	60,985.0	%	76.84	46,862,036.37	0.11
US00109LAA17	4.1250	%	ADT Security USD Notes 21/29	USD	101,145.0	%	85.11	86,089,061.03	0.20
US013092AE14	4.8750	%	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	%	90.24	57,972,154.59	0.14
US02156BAG86	8.7500	%	Alteryx USD Notes 23/28	USD	44,315.0	%	99.86	44,251,219.64	0.10
US00165CBA18	7.5000	%	AMC Entertainment Holdings USD Notes 22/29	USD	21,400.0	%	69.87	14,953,124.38	0.04
US023771S586	11.7500	%	American Airlines USD Notes 20/25	USD	26,730.0	%	107.74	28,798,866.18	0.07
US031652BK50	6.6250	%	Amkor Technology USD Notes 19/27	USD	49,510.0	%	98.44	48,737,396.45	0.11
US03674XAQ97	7.6250	%	Antero Resources USD Notes 21/29	USD	37,375.0	%	101.39	37,895,633.75	0.09
US038522AQ17	5.0000	%	Aramark Services USD Notes 18/28	USD	62,495.0	%	92.44	57,771,971.62	0.14
US04288BAB62	8.0000	%	Arsenal AIC Parent USD Notes 23/30	USD	69,875.0	%	99.38	69,438,281.25	0.16
US043436AW48	4.6250	%	Asbury Automotive Group USD Notes 21/29	USD	29,705.0	%	86.07	25,566,814.27	0.06
US043436AX21	5.0000	%	Asbury Automotive Group USD Notes 21/32	USD	29,100.0	%	82.83	24,103,754.07	0.06
US053773BF30	5.3750	%	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	76,285.0	%	88.85	67,778,169.77	0.16
US05464CAA99	0.5000	%	Axon Enterprise USD Notes 22/27	USD	68,995.0	%	107.06	73,864,974.82	0.17
US501797AW48	6.6250	%	Bath & Body Works USD Notes 20/30	USD	106,455.0	%	94.01	100,082,433.37	0.24
US91911XAW48	8.5000	%	Bausch Health Americas USD Notes 18/27	USD	62,050.0	%	50.60	31,397,222.44	0.07
US085770AB14	5.6250	%	Berry Global USD Notes 19/27	USD	60,135.0	%	96.70	58,151,326.76	0.14
US103304BV23	4.7500	%	Boyd Gaming USD Notes 21/31	USD	41,455.0	%	85.09	35,276,061.78	0.08
US11284DAC92	4.5000	%	Brookfield Property REIT Via BPR Cumulus Via BPR Nimbus Via GGSi Sellco USD Notes 21/27	USD	50,795.0	%	83.10	42,212,060.66	0.10
US12008RAN70	5.0000	%	Builders FirstSource USD Notes 20/30	USD	38,995.0	%	89.23	34,795,316.49	0.08
US12008RAP29	4.2500	%	Builders FirstSource USD Notes 21/32	USD	55,595.0	%	81.99	45,584,252.97	0.11
US12008RAR84	6.3750	%	Builders FirstSource USD Notes 22/32	USD	53,980.0	%	94.38	50,947,664.86	0.12
US122017AC09	1.2500	%	Burlington Stores USD Notes 23/27	USD	40,405.0	%	94.57	38,209,863.42	0.09
US28470RAK86	8.1250	%	Caesars Entertainment USD Notes 20/27	USD	119,880.0	%	100.27	120,207,152.52	0.28
US12769GAA85	4.6250	%	Caesars Entertainment USD Notes 21/29	USD	68,615.0	%	84.69	58,110,296.00	0.14
US12769GAB68	7.0000	%	Caesars Entertainment USD Notes 23/30	USD	18,800.0	%	97.67	18,361,965.08	0.04
US13123XBD30	8.0000	%	Callon Petroleum USD Notes 21/28	USD	75,355.0	%	100.10	75,433,143.14	0.18
US13123XBF87	7.5000	%	Callon Petroleum USD Notes 22/30	USD	50,360.0	%	97.46	49,080,555.85	0.12
US1248EPCB75	5.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	106,420.0	%	89.77	95,534,149.21	0.23
US1248EPCS01	6.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	80,190.0	%	93.45	74,933,893.52	0.18
US1248EPCT83	7.3750	%	CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	45,775.0	%	96.46	44,156,299.87	0.10
US12511VAA61	5.7500	%	CDI Escrow Issuer USD Notes 22/30	USD	87,145.0	%	90.56	78,920,925.92	0.19

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US154915AA07	8.0000	%	Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	71,600.0	%	99.87	71,506,400.18	0.17
US16115QAF72	7.5000	%	Chart Industries USD Notes 22/30	USD	73,945.0	%	100.92	74,621,675.13	0.18
US163851AF58	5.7500	%	Chemours USD Notes 20/28	USD	40,520.0	%	87.25	35,354,419.23	0.08
US163851AH15	4.6250	%	Chemours USD Notes 21/29	USD	73,380.0	%	80.61	59,149,489.98	0.14
US12543DBG43	5.6250	%	CHS/Community Health Systems USD Notes 20/27	USD	37,755.0	%	86.36	32,606,210.96	0.08
US12543DBJ81	6.8750	%	CHS/Community Health Systems USD Notes 21/29	USD	47,785.0	%	53.65	25,635,696.80	0.06
US17888HAB96	8.7500	%	Civitas Resources USD Notes 23/31	USD	100,425.0	%	102.50	102,935,625.00	0.24
US18064PAC32	3.8750	%	Clarivate Science Holdings USD Notes 21/28	USD	33,150.0	%	86.82	28,781,754.89	0.07
US18064PAD15	4.8750	%	Clarivate Science Holdings USD Notes 21/29	USD	71,245.0	%	85.12	60,646,453.45	0.14
US18453HAC07	7.7500	%	Clear Channel Outdoor Holdings USD Notes 21/28	USD	60,595.0	%	80.50	48,781,115.22	0.11
US18453HAD89	7.5000	%	Clear Channel Outdoor Holdings USD Notes 21/29	USD	42,690.0	%	75.57	32,261,140.37	0.08
US185899AG62	6.7500	%	Cleveland-Cliffs USD Notes 20/26	USD	70,270.0	%	99.73	70,083,067.75	0.17
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	82,650.0	%	86.50	71,490,173.83	0.17
US20338HAB96	5.0000	%	CommScope Technologies USD Notes 17/27	USD	84,960.0	%	54.22	46,062,703.73	0.11
US20338QAD51	6.0000	%	CommScope USD Notes 19/26	USD	47,270.0	%	93.02	43,969,502.24	0.10
US20451RAC60	5.0000	%	Compass Group Diversified Holdings USD Notes 21/32	USD	21,350.0	%	81.60	17,422,061.16	0.04
US205768AS39	6.7500	%	Comstock Resources USD Notes 21/29	USD	68,225.0	%	91.37	62,336,261.46	0.15
US205768AT12	5.8750	%	Comstock Resources USD Notes 21/30	USD	48,550.0	%	86.16	41,828,946.77	0.10
US20848VAA35	6.0000	%	Consensus Cloud Solutions USD Notes 21/26	USD	16,935.0	%	92.06	15,589,562.01	0.04
US20848VAB18	6.5000	%	Consensus Cloud Solutions USD Notes 21/28	USD	35,215.0	%	86.10	30,318,354.25	0.07
US222070AB02	6.5000	%	Coty USD Notes 18/26	USD	74,755.0	%	99.48	74,362,910.03	0.18
US226373AR90	6.0000	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	55,170.0	%	96.59	53,288,151.30	0.13
US126307AY37	7.5000	%	CSC Holdings USD Notes 18/28	USD	63,615.0	%	65.47	41,647,251.91	0.10
US126307BA42	5.7500	%	CSC Holdings USD Notes 19/30	USD	102,015.0	%	56.37	57,502,676.71	0.14
US248019AU57	8.0000	%	Deluxe USD Notes 21/29	USD	40,020.0	%	82.20	32,896,026.59	0.08
US25470XBF15	5.7500	%	DISH DBS USD Notes 21/28	USD	53,225.0	%	77.19	41,083,046.88	0.10
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	74,140.0	%	100.80	74,732,971.72	0.18
US29279XAA81	6.0000	%	Endurance International Group Holdings USD Notes 21/29	USD	43,785.0	%	75.40	33,012,793.19	0.08
US29365BAB99	5.9500	%	Entegris Escrow USD Notes 22/30	USD	44,120.0	%	92.52	40,818,412.16	0.10
US26885BAL45	4.7500	%	EQM Midstream Partners USD Notes 21/31	USD	69,940.0	%	86.08	60,207,310.46	0.14
US343412AH56	1.1250	%	Fluor USD Notes 23/29	USD	126,180.0	%	104.14	131,404,819.80	0.31
US34960PAC59	9.7500	%	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	46,510.0	%	103.64	48,200,871.05	0.11
US34960PAD33	5.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 21/28	USD	71,105.0	%	90.57	64,399,322.10	0.15
US35906ABF49	5.0000	%	Frontier Communications Holdings USD Notes 20/28	USD	65,410.0	%	85.56	55,965,437.67	0.13
US35908MAB63	6.0000	%	Frontier Communications Holdings USD Notes 21/30	USD	77,440.0	%	72.37	56,045,395.65	0.13
US35908MAD20	8.7500	%	Frontier Communications Holdings USD Notes 22/30	USD	80,940.0	%	95.31	77,147,645.33	0.18
US668771AL22	7.1250	%	Gen Digital USD Notes 22/30	USD	123,835.0	%	98.74	122,277,257.24	0.29
US541056AA53	5.5000	%	GoTo Group USD Notes 20/27	USD	63,565.0	%	55.35	35,184,072.91	0.08
US389286AA34	5.3750	%	Gray Escrow II USD Notes 21/31	USD	52,640.0	%	65.54	34,501,240.37	0.08
US389284AA85	7.0000	%	Gray Television USD Notes 18/27	USD	65,805.0	%	86.33	56,810,114.55	0.13
US389375AL09	4.7500	%	Gray Television USD Notes 20/30	USD	89,550.0	%	66.53	59,578,331.40	0.14
US42704LAA26	5.5000	%	Herc Holdings USD Notes 19/27	USD	97,115.0	%	94.68	91,949,559.98	0.22

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US428040DB25	5.0000	%	Hertz USD Notes 21/29	USD	112,530.0	%	78.58	88,428,639.68	0.21
US432833AL52	4.0000	%	Hilton Domestic Operating USD Notes 20/31	USD	38,170.0	%	84.22	32,145,495.31	0.08
US432833AN19	3.6250	%	Hilton Domestic Operating USD Notes 21/32	USD	52,675.0	%	80.65	42,484,820.03	0.10
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	71,730.0	%	86.40	61,976,685.40	0.15
US46285MAA80	5.0000	%	Iron Mountain Information Management Services USD Notes 21/32	USD	74,465.0	%	82.77	61,634,412.43	0.15
US46284VAJ08	5.2500	%	Iron Mountain USD Notes 20/30	USD	135,085.0	%	87.24	117,844,695.82	0.28
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	75,135.0	%	98.09	73,698,786.21	0.17
US4662AA6048	8.0000	%	JPMorgan Chase Bank USD Notes 23/24 **	USD	17.5	%	961.26	168,219.98	0.00
US530307AE75	3.1250	%	Liberty Broadband USD Notes 23/53	USD	125,770.0	%	105.08	132,160,341.00	0.31
US531968AA36	7.5000	%	Light & Wonder International USD Notes 23/31	USD	66,505.0	%	99.01	65,847,544.87	0.16
US53627NAE13	5.5000	%	Lions Gate Capital Holdings USD Notes 21/29	USD	71,380.0	%	66.15	47,216,442.40	0.11
US538034AR08	4.7500	%	Live Nation Entertainment USD Notes 19/27	USD	90,625.0	%	91.61	83,019,296.88	0.20
US538034AV10	6.5000	%	Live Nation Entertainment USD Notes 20/27	USD	42,935.0	%	98.58	42,325,662.19	0.10
US538034AZ24	3.1250	%	Live Nation Entertainment USD Notes 23/29	USD	60,040.0	%	104.05	62,473,365.36	0.15
US156700BB17	5.1250	%	Lumen Technologies USD Notes 19/26	USD	62,205.0	%	54.95	34,179,781.35	0.08
US156700BD72	4.5000	%	Lumen Technologies USD Notes 20/29	USD	86,890.0	%	31.13	27,052,332.60	0.06
US550241AA19	5.3750	%	Lumen Technologies USD Notes 21/29	USD	68,615.0	%	32.17	22,074,131.65	0.05
US55617LAQ59	5.8750	%	Macy's Retail Holdings USD Notes 22/30	USD	30,000.0	%	84.58	25,372,500.00	0.06
US55617LAR33	6.1250	%	Macy's Retail Holdings USD Notes 22/32	USD	43,530.0	%	82.54	35,928,813.60	0.08
US44932FAA57	0.8750	%	Match Group Financeco 2 USD Notes 19/26	USD	57,400.0	%	87.87	50,439,815.48	0.12
US44932KAA43	2.0000	%	Match Group Financeco 3 USD Notes 19/30	USD	57,495.0	%	88.33	50,787,544.76	0.12
US57665RAG11	5.0000	%	Match Group Holdings II USD Notes 17/27	USD	77,010.0	%	92.58	71,294,964.68	0.17
US57763RAB33	7.8750	%	Mauser Packaging Solutions Holding USD Notes 23/26	USD	112,550.0	%	96.41	108,512,201.22	0.26
US579063AB46	7.3750	%	McAfee USD Notes 22/30	USD	106,705.0	%	83.80	89,414,148.33	0.21
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	191,615.0	%	86.55	165,840,590.42	0.39
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	74,580.0	%	88.33	65,879,565.81	0.16
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	99,745.0	%	83.16	82,950,934.35	0.20
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	63,670.0	%	87.86	55,937,726.10	0.13
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	70,955.0	%	88.27	62,632,333.28	0.15
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	91,750.0	%	89.34	81,971,222.61	0.19
US65336YAN31	4.7500	%	Nexstar Media USD Notes 20/28	USD	40,200.0	%	82.90	33,325,004.84	0.08
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	114,955.0	%	99.18	114,014,254.26	0.27
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	55,150.0	%	100.88	55,633,629.65	0.13
US682189AT21	0.5000	%	ON Semiconductor USD Notes 23/29	USD	175,765.0	%	111.80	196,513,105.60	0.46
US683712AA18	0.2500	%	Opendoor Technologies USD Notes 21/26	USD	41,260.0	%	68.06	28,083,012.07	0.07
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	174,985.0	%	79.99	139,966,249.36	0.33
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	60,870.0	%	97.92	59,605,760.54	0.14
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	57,170.0	%	91.10	52,081,418.36	0.12
US70052LAC72	4.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	84.65	56,948,158.33	0.13
US70932MAB37	4.2500	%	PennyMac Financial Services USD Notes 21/29	USD	60,905.0	%	80.85	49,242,740.07	0.12
US69346VAA70	5.5000	%	Performance Food Group USD Notes 19/27	USD	90,520.0	%	94.77	85,787,949.32	0.20
US71376LAE02	4.2500	%	Performance Food Group USD Notes 21/29	USD	62,310.0	%	86.52	53,907,889.05	0.13
US71953LAA98	6.1250	%	Picasso Finance Sub USD Notes 20/25	USD	20,478.0	%	99.16	20,306,291.97	0.05

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US737446AP91	5.5000	%	Post Holdings USD Notes 19/29	USD	95,525.0	%	90.85	86,788,803.16	0.20
US737446AR57	4.5000	%	Post Holdings USD Notes 21/31	USD	72,315.0	%	83.25	60,203,828.43	0.14
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	29,215.0	%	91.46	26,718,651.00	0.06
US81105DAB10	5.3750	%	Scripps Escrow II USD Notes 20/31	USD	83,365.0	%	62.62	52,201,078.88	0.12
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	65,090.0	%	87.58	57,008,425.60	0.13
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	93,430.0	%	97.69	91,275,980.69	0.22
US82873MAA18	4.6250	%	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	63,220.0	%	82.03	51,856,438.91	0.12
US82967NBA54	5.0000	%	Sirius XM Radio USD Notes 17/27	USD	50,000.0	%	91.30	45,652,437.50	0.11
US82967NBG25	4.1250	%	Sirius XM Radio USD Notes 20/30	USD	54,335.0	%	79.52	43,206,607.90	0.10
US82967NBJ63	4.0000	%	Sirius XM Radio USD Notes 21/28	USD	91,755.0	%	85.57	78,511,484.27	0.19
US83406FAA03	0.0000	%	SoFi Technologies USD Zero- Coupon Notes 15.10.2026	USD	119,935.0	%	77.89	93,423,171.56	0.22
US842587DN48	3.8750	%	Southern USD Notes 23/25	USD	194,290.0	%	97.85	190,118,721.93	0.45
US84762LAX38	3.8750	%	Spectrum Brands USD Notes 21/31	USD	42,720.0	%	80.52	34,397,255.42	0.08
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	8,290.0	%	102.03	8,458,012.60	0.02
US78466CAC01	5.5000	%	SS&C Technologies USD Notes 19/27	USD	118,805.0	%	94.49	112,253,023.06	0.26
US857691AH24	4.6250	%	Station Casinos USD Notes 21/31	USD	25,050.0	%	80.01	20,042,300.34	0.05
US85859NAA00	0.5000	%	Stem USD Notes 21/28	USD	45,995.0	%	58.64	26,970,768.88	0.06
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	54,315.0	%	90.97	49,411,523.27	0.12
US880349AU90	8.0000	%	Tenneco USD Notes 23/28	USD	89,305.0	%	81.27	72,574,574.51	0.17
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	44,215.0	%	89.35	39,506,969.56	0.09
US89680EAA73	6.2500	%	Triton Water Holdings USD Notes 21/29	USD	56,400.0	%	82.41	46,479,373.10	0.11
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	75,775.0	%	98.59	74,705,587.43	0.18
US897051AC29	4.6250	%	Tronox USD Notes 21/29	USD	63,395.0	%	81.02	51,365,716.34	0.12
US901109AF51	6.8750	%	Tutor Perini USD Notes 17/25	USD	24,665.0	%	92.11	22,719,301.48	0.05
US90353TAC45	8.0000	%	Uber Technologies USD Notes 18/26	USD	26,830.0	%	101.28	27,173,045.70	0.06
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	82,220.0	%	101.04	83,076,156.86	0.20
US90353TAG58	6.2500	%	Uber Technologies USD Notes 20/28	USD	48,590.0	%	97.47	47,360,979.12	0.11
US90290MAD39	4.7500	%	US Foods USD Notes 21/29	USD	64,820.0	%	89.59	58,071,991.68	0.14
US925550AG04	1.6250	%	Viavi Solutions USD Notes 23/26	USD	17,000.0	%	96.54	16,412,555.65	0.04
US95041AAB44	2.7500	%	Welltower OP USD Notes 23/28	USD	208,065.0	%	102.93	214,159,689.92	0.51
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	77,065.0	%	100.71	77,610,543.14	0.18
US977852AC61	1.8750	%	Wolfspeed USD Notes 22/29	USD	5,000.0	%	65.87	3,293,625.20	0.01
US92943GAA94	5.6250	%	WR Grace Holdings USD Notes 21/29	USD	67,380.0	%	81.11	54,653,265.60	0.13
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	52,640.0	%	98.41	51,800,865.76	0.12
Warrants								265,258,869.15	0.63
USA								265,258,869.15	0.63
XS2551891232	JPMorgan Chase -Warrants- **			USD	275,950.0	USD	961.26	265,258,869.15	0.63
Other securities and money-market instruments								1,064,345,435.76	2.51
Equities								5,839,892.98	0.01
Luxembourg								4,850,310.22	0.01
-	Claire's Stores **			Shs	13,695	USD	354.17	4,850,310.22	0.01
USA								989,582.76	0.00
US05351X5077	Avaya Holdings **			Shs	251,607	USD	0.00	729.66	0.00
US18936A3068	Clovis Oncology **			Shs	24,682,947	USD	0.02	370,244.21	0.00
-	GT Advanced Technologies **			Shs	1,812	USD	0.00	0.02	0.00
US3623933088	GTT Comunications **			Shs	47,132	USD	13.13	618,607.50	0.00
-	Livestyle Holdings **			Shs	137,406	USD	0.00	1.37	0.00
-	Quiksilver **			Shs	26	USD	0.00	0.00	0.00
Bonds								731,169,064.32	1.73
Luxembourg								7.71	0.00
US458ESCAA82	5.5000	%	Intelsat Jackson Holdings USD Notes 14/23 **	USD	44,785.0	%	0.00	4.48	0.00
US458ESCAC49	9.7500	%	Intelsat Jackson Holdings USD Notes 17/25 **	USD	32,250.0	%	0.00	3.23	0.00

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USA					731,169,056.61	1.73
US03690AAH95	5.3750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 21/29	USD	57,740.0 %	91.90	53,064,235.59	0.13
US165ESCAC84	5.5000 % Chesapeake Energy USD Notes 16/26	USD	111,385.0 %	2.25	2,506,162.50	0.01
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	111,710.0 %	99.90	111,602,788.56	0.26
US12653CAK45	7.3750 % CNX Resources USD Notes 22/31	USD	67,460.0 %	97.88	66,031,723.39	0.16
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	72,875.0 %	87.73	63,935,279.46	0.15
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	140,010.0 %	88.70	124,186,400.22	0.29
-	7.7500 % GCB144A3C7 Escrow USD Notes 17/23	USD	34,612.0 %	0.00	3.46	0.00
US531229AR32	2.3750 % Liberty Media USD Notes 23/53	USD	132,869.0 %	101.39	134,714,441.46	0.32
US549498AA11	1.2500 % Lucid Group USD Notes 21/26	USD	125,930.0 %	60.94	76,736,344.64	0.18
-	8.0000 % Mariposa Borrower USD Notes 13/21 **	USD	29,545.0 %	32.33	9,552,784.85	0.02
US609ESCAA64	9.1250 % Monitronics International USD Notes 12/20 **	USD	19,000.0 %	0.00	1.90	0.00
US553368AA93	0.2500 % MP Materials USD Notes 21/26	USD	68,990.0 %	86.61	59,754,721.95	0.14
US799ESCAJ73	6.1250 % Sanchez Energy USD Notes 15/23	USD	47,835.0 %	8.00	3,826,800.00	0.01
-	0.2500 % SunEdison USD Notes 14/49	USD	36,880.0 %	1.09	401,070.00	0.00
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	30,005.0 %	82.84	24,856,291.72	0.06
US97381LAA61	6.3750 % Windstream Services Via Windstream Finance USD Defaulted Notes 17/23 **	USD	69,126.0 %	0.00	6.91	0.00
Rights					1,260,008.60	0.00
Luxembourg					1,260,008.60	0.00
LU2445092583	Intelsat Jackson Holdings -Rights- **	Shs	140,925 USD	5.25	739,856.25	0.00
LU2445091858	Intelsat Jackson Holdings -Rights- **	Shs	76,118 USD	6.83	520,152.35	0.00
Warrants					326,076,469.86	0.77
Luxembourg					318,821.19	0.00
LU2445093987	Intelsat Emergence -Warrants- **	Shs	132,409 USD	2.17	286,930.30	0.00
LU2445094365	Intelsat Emergence -Warrants- **	Shs	30,917 USD	1.03	31,890.89	0.00
United Kingdom					325,757,646.00	0.77
XS2517416892	Barclays Bank -Warrants- **	USD	390,960.0 USD	833.23	325,757,646.00	0.77
USA					2.67	0.00
-	Affinion Group Holdings -Warrants- **	Shs	29,085 USD	0.00	1.16	0.00
US3623931264	GTT Communications -Warrants- **	Shs	151,227 USD	0.00	1.51	0.00
Investment Units					480,116,379.17	1.13
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					480,116,379.17	1.13
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961 USD	89,569.85	86,100,093.15	0.20
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)	Shs	101,448 USD	1,161.75	117,856,816.68	0.28
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500 USD	1,447.42	44,145,616.69	0.11
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)	Shs	100,000 USD	863.22	86,322,000.00	0.20
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	628 USD	232,050.30	145,691,852.65	0.34
Investments in securities and money-market instruments					41,101,650,357.63	97.09
Deposits at financial institutions					1,242,944,714.81	2.93
Sight deposits					1,242,944,714.81	2.93
	State Street Bank International GmbH, Luxembourg Branch	USD			784,232,204.02	1.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD			458,712,510.79	1.08
Investments in deposits at financial institutions					1,242,944,714.81	2.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				2,459,975.00	0.01
Options Transactions				2,459,975.00	0.01
Short Call Options on Equities				2,459,975.00	0.01
Call 39 Trip.com 10/23	Ctr	-14,217 USD	0.25	24,026.73	0.00
Call 42.5 Chewy 10/23	Ctr	-33,100 USD	0.01	305,844.00	0.00
Call 50 Uber Technologies 10/23	Ctr	-16,562 USD	0.43	-176,716.54	0.00
Call 60 Marvell Technology 10/23	Ctr	-21,030 USD	0.40	-358,351.20	0.00
Call 78 Dupont de Nemours 10/23	Ctr	-22,618 USD	0.45	-512,750.06	0.00
Call 96 TJX Companies 10/23	Ctr	-16,337 USD	0.08	78,907.71	0.00
Call 100 RTX 11/23	Ctr	-14,357 USD	0.03	-5,024.26	0.00
Call 105 Alibaba Group Holding 10/23	Ctr	-5,415 USD	0.15	-25,829.55	0.00
Call 108 Starbucks 10/23	Ctr	-11,733 USD	0.02	20,298.09	0.00
Call 120 Capital One Financial 10/23	Ctr	-11,493 USD	0.05	576,603.81	0.00
Call 130 Advanced Micro Devices 10/23	Ctr	-8,893 USD	0.07	-6,491.89	0.00
Call 130 Global Payments 10/23	Ctr	-6,946 USD	0.18	116,762.26	0.00
Call 135 Conocophillips 10/23	Ctr	-12,060 USD	0.15	-22,793.40	0.00
Call 135 Nike 01/24	Ctr	-18,164 USD	0.08	-6,175.76	0.00
Call 149 Alphabet 10/23	Ctr	-15,931 USD	0.09	88,735.67	0.00
Call 180 Chevron 10/23	Ctr	-1,134 USD	0.27	-14,742.00	0.00
Call 195 Zoetis 10/23	Ctr	-1,727 USD	0.78	-99,302.50	0.00
Call 200 Apple 10/23	Ctr	-17,536 USD	0.03	281,978.88	0.00
Call 230 Boeing 10/23	Ctr	-1,642 USD	0.11	43,513.00	0.00
Call 245 Union Pacific 10/23	Ctr	-10,542 USD	0.05	637,053.06	0.00
Call 250 Pioneer Natural Resources 10/23	Ctr	-4,273 USD	0.88	-267,062.50	0.00
Call 260 Salesforce 10/23	Ctr	-4,320 USD	0.02	116,856.00	0.00
Call 285 Fedex 10/23	Ctr	-5,998 USD	0.79	-120,739.74	0.00
Call 300 Sherwin-Williams 10/23	Ctr	-4,527 USD	0.38	243,371.52	0.00
Call 340 Home Depot 10/23	Ctr	-2,006 USD	0.08	27,141.18	0.00
Call 345 Meta Platforms 10/23	Ctr	-3,878 USD	0.88	35,755.16	0.00
Call 350 Moody's 10/23	Ctr	-1,902 USD	0.25	122,355.66	0.00
Call 375 Align Technology 10/23	Ctr	-1,673 USD	2.43	-140,247.59	0.00
Call 430 Mastercard 10/23	Ctr	-6,002 USD	0.20	269,729.88	0.00
Call 500 NVIDIA 10/23	Ctr	-7,341 USD	1.59	-238,715.51	0.00
Call 570 Intuit 10/23	Ctr	-1,885 USD	0.90	10,084.75	0.00
Call 575 Adobe 10/23	Ctr	-4,844 USD	0.80	1,309,575.40	0.01
Call 600 Costco Wholesale 10/23	Ctr	-1,395 USD	1.01	29,378.70	0.00
Call 615 Servicenow 10/23	Ctr	-1,372 USD	1.95	-29,374.52	0.00
Call 2,100 Chipotle Mexican Grill 10/23	Ctr	-409 USD	1.45	37,300.80	0.00
Call 2,750 AutoZone 10/23	Ctr	-444 USD	1.78	109,019.76	0.00
OTC-Dealt Derivatives				-118,521,111.12	-0.28
Forward Foreign Exchange Transactions				-118,521,111.12	-0.28
Sold AUD / Bought USD - 03 Oct 2023	AUD	-324,996.58		-3,282.42	0.00
Sold AUD / Bought USD - 10 Oct 2023	AUD	-2,235.38		-17.06	0.00
Sold AUD / Bought USD - 13 Oct 2023	AUD	-40,199,155.38		1,184,062.64	0.00
Sold AUD / Bought USD - 15 Nov 2023	AUD	-133,003,823.46		-438,916.59	0.00
Sold AUD / Bought USD - 15 Dec 2023	AUD	-66,695,444.85		-478,312.39	0.00
Sold BRL / Bought USD - 16 Nov 2023	BRL	-300,960.00		587.72	0.00
Sold CAD / Bought USD - 15 Nov 2023	CAD	-9,523,163.28		-33,229.36	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-770.70		22.86	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-236,497,887.18		313,598.76	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-82,001,732.85		1,145,572.67	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-16,248,144.35		689,131.35	0.00
Sold HKD / Bought USD - 10 Oct 2023	HKD	-1,034,909.12		114.20	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-419,457,151.00		104,835.21	0.00
Sold NZD / Bought USD - 15 Nov 2023	NZD	-18,944,234.62		-41,455.75	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought USD - 13 Oct 2023	SGD	-43,003,817.05		645,517.46	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-152,379,759.34		657,852.92	0.00
Sold SGD / Bought USD - 15 Dec 2023	SGD	-39,411,578.32		-8,615.31	0.00
Sold USD / Bought AUD - 13 Oct 2023	USD	-956,612,416.43		-26,288,702.75	-0.07
Sold USD / Bought AUD - 15 Nov 2023	USD	-560,965,811.71		-9,413,648.81	-0.02
Sold USD / Bought AUD - 15 Dec 2023	USD	-584,959,764.10		9,069,356.70	0.02
Sold USD / Bought BRL - 16 Nov 2023	USD	-14,320,876.91		-231,060.32	0.00
Sold USD / Bought CAD - 03 Oct 2023	USD	-5,593.89		28.70	0.00
Sold USD / Bought CAD - 15 Nov 2023	USD	-140,402,065.61		-907,768.41	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-11,555.01		-510.66	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-904,043.23		2,742.82	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-300,812,537.22		-5,912,878.35	-0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-1,726,468,804.94		-66,348,026.27	-0.16
Sold USD / Bought GBP - 15 Nov 2023	USD	-352,935,228.36		-14,944,265.76	-0.03
Sold USD / Bought JPY - 15 Nov 2023	USD	-42,166,113.89		-2,018,756.64	0.00
Sold USD / Bought NZD - 15 Nov 2023	USD	-165,705,691.07		-1,948,912.44	0.00
Sold USD / Bought SGD - 13 Oct 2023	USD	-1,200,935,130.27		-15,709,882.54	-0.03
Sold USD / Bought SGD - 15 Nov 2023	USD	-1,044,779,694.74		-18,174,194.65	-0.04
Sold USD / Bought SGD - 15 Dec 2023	USD	-1,002,461,233.98		1,563,402.20	0.00
Sold USD / Bought ZAR - 13 Oct 2023	USD	-1,096,421,892.37		14,887,520.85	0.03
Sold USD / Bought ZAR - 15 Nov 2023	USD	-1,081,607,155.25		-355,162.94	0.00
Sold USD / Bought ZAR - 15 Dec 2023	USD	-643,745,153.61		12,357,634.55	0.03
Sold ZAR / Bought USD - 13 Oct 2023	ZAR	-3,106,748,183.25		5,689,222.40	0.00
Sold ZAR / Bought USD - 15 Nov 2023	ZAR	-4,122,057,464.03		-2,502,058.06	0.00
Sold ZAR / Bought USD - 15 Dec 2023	ZAR	-2,236,182,071.04		-1,072,657.65	0.00
Investments in derivatives				-116,061,136.12	-0.27
Net current assets/liabilities	USD			104,285,767.82	0.25
Net assets of the Subfund	USD			42,332,819,704.14	100.00

* As at the reporting date, the position was partly or fully pledged/segregated.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.18	7.13	9.70
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	9.98	9.53	12.47
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	7.81	7.87	10.87
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	100.82	99.44	134.07
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	6.92	6.86	9.22
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	10.33	9.84	12.74
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	103.70	102.04	136.17
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	9.54	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	6.51	6.55	8.86
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	10.19	9.82	12.76
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	10.04	10.02	13.51
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	104.88	103.39	135.61
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.24	7.09	9.56
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	113.25	105.99	137.04
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	137.68	127.28	159.70
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	156.82	146.08	184.65
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	1,980.38	1,817.20	2,265.83
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,925.57	1,891.96	1,989.54
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,232.00	1,154.96	1,462.76
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	92.45	90.05	120.07
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	160.96	147.98	184.71
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.04	6.93	9.30
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	10.33	9.79	12.69
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	912.82	893.33	1,188.66
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	87.52	85.57	113.92
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	7.45	7.35	9.75
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	10.70	10.12	12.89
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	10.64	9.59	11.70
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	9.70	9.49	12.44
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,717.67	1,697.33	2,272.32
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	6.46	6.38	8.57
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.18	7.16	9.61
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10.44	9.96	12.85
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	10.12	10.00	13.29
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	11.26	10.79	13.87
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	7.73	7.59	10.12
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	10.84	10.22	13.11
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.24	8.23	11.15
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	11.68	10.91	13.97
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	22.14	19.92	24.50
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	8.40	8.30	11.10
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	7.93	7.96	10.87
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	10.55	9.55	11.82

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	6.67	6.61	8.88
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	9.49	9.02	11.70
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	13.61	12.34	15.29
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	920.95	897.80	1,186.82
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,940.67	1,734.13	2,118.05
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,451.94	1,320.99	1,637.45
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	753.78	736.72	977.65
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,527.72	1,365.68	1,668.70
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	9.52	9.30	12.31
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	17.79	15.91	19.45
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,335.13	1,189.99	1,449.56
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1,388.18	1,078.63	1,209.93
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	99.18	98.41	133.15
Shares in circulation		7,369,687,997	6,688,928,104	5,449,919,704
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	398,027,103	395,855,186	382,592,654
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,495,746	1,307,513	1,146,609
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	5,920,447	4,488,065	2,005,025
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	118,086	86,326	79,760
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	23,473,210	24,314,615	25,030,911
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	684,361	691,920	295,442
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	63,565	62,191	70,086
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	972	--	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	283,480,982	333,845,255	289,699,819
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,062,153	1,617,686	1,391,189
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,524,181	763,126	4,378,330
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	3,610,958	3,325,038	3,015,491
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	100,766,467	98,745,908	71,379,468
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	114,800	153,442	119,704
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	556,736	583,209	549,145
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	807,182	838,015	863,667
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	70,901	71,565	65,187
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,123	4,111	2,842
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	6,384	7,297	4,562
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	196,952	145,853	84,609
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	7,322	7,388	6,524
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	33,549,220	35,090,308	32,306,602
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	245,903	274,239	266,719
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	9,174	13,066	13,271
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	115,744	60,743	32,749
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,754,907,965	1,752,082,915	1,670,334,727
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,801,509	1,822,513	1,591,945
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	3,293,404	3,344,609	2,287,702
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	1,677,877	1,442,127	3,769,369
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	3,238,217	1,206,149	359,686

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	39,444,372	39,463,817	37,110,028
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	554,607,271	357,473,573	250,580,808
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10,024,388	7,565,421	4,815,520
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,227,018	995,918	565,475
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	28,760,615	26,104,633	24,051,778
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	2,894,317,709	2,603,594,078	2,013,191,990
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	11,945,335	13,788,284	18,463,429
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	72,111,759	42,903,211	16,151,209
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	5,605,740	6,947,109	624,368
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	75,434,926	80,655,627	71,837,619
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	283,245,034	177,138,870	60,934,732
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	239,110,471	169,722,527	41,046,799
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	25,264,286	24,489,007	13,064,386
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	20,299,704	18,076,665	14,532,609
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	347,720	332,289	223,372
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	14,503,684	14,462,607	14,465,572
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	134,654	147,214	61,554
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	89,255	80,657	80,349
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	7,084	11,323	7,600
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	291,204	304,992	280,098
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	21,722	24,580	25,513
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	28,024,696	19,232,031	5,208,460
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,390,462	2,750,820	2,721,454
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	14,785	6,161	68,101
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	9,967	10,496	25,913
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	439,621,492	420,395,816	366,019,443
Subfund assets in millions of USD		42,332.8	36,348.5	38,222.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	49.41
Equities USA	34.36
Investment Units Luxembourg	1.13
REITs (Real Estate Investment Trusts) USA	0.33
Rights Luxembourg	0.00
Bonds other countries	7.63
Warrants other countries	3.00
Equities other countries	0.66
Participating Shares other countries	0.57
Other net assets	2.91
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	925,560,225.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	27,711,815.65
- negative interest rate	-1,826,828.00
Dividend income	201230952.8
Income from	
- investment funds	7,016,735.47
- securities lending	0.00
- contracts for difference	0.00
Other income	1,486,069.39
Total income	1,161,178,971.16
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,462,504.51
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-20,218,779.00
All-in-fee	-622,517,580.02
Other expenses	-414,797.16
Total expenses	-646,613,660.69
Net income/loss	514,565,310.47
Realised gain/loss on	
- options transactions	82,356,618.12
- securities transactions	1,183,270,642.44
- financial futures transactions	-24,096.30
- forward foreign exchange transactions	-226,492,237.41
- foreign exchange	5,336,844.94
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,559,013,082.26
Changes in unrealised appreciation/depreciation on	
- options transactions	-5,497,025.90
- securities transactions	2,310,853,840.65
- financial futures transactions	0.00
- forward foreign exchange transactions	220,891,527.98
- foreign exchange	54,825,973.69
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	4,140,087,398.68

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	41,101,650,357.63
(Cost price USD 47,990,719,347.86)	
Time deposits	0.00
Cash at banks	1,242,944,714.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	257,109,224.68
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	782,245.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	64,248,394.77
- securities lending	0.00
- securities transactions	16,591,638.46
Other receivables	589,188.54
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	4,484,292.02
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	48,311,204.01
Total Assets	42,743,751,472.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-10,841,549.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-150,796,259.26
- securities lending	0.00
- securities transactions	-22,210,128.28
Capital gain tax	0.00
Other payables	-58,227,199.17
Unrealised loss on	
- options transactions	-2,024,317.02
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-166,832,315.13
Total Liabilities	-410,931,767.86
Net assets of the Subfund	42,332,819,704.14

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	36,348,451,834.80
Subscriptions	18,959,418,163.24
Redemptions	-13,698,145,611.24
Distribution	-3,416,992,081.34
Result of operations	4,140,087,398.68
Net assets of the Subfund at the end of the reporting period	42,332,819,704.14

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	6,688,928,104
- issued	2,848,492,426
- redeemed	-2,167,732,533
- at the end of the reporting period	7,369,687,997

Allianz India Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					26,558,600.88	95.21
Equities					26,558,600.88	95.21
India					26,558,600.88	95.21
INE0BW01014	Aether Industries	Shs	61,408	INR 958.35	707,112.92	2.53
INE238A01034	Axis Bank	Shs	68,656	INR 1,024.20	844,895.39	3.03
INE545U01014	Bandhan Bank	Shs	61,035	INR 251.45	184,403.97	0.66
INE397D01024	Bharti Airtel	Shs	43,483	INR 917.75	479,494.43	1.72
INE474Q01031	Global Health	Shs	143,062	INR 695.45	1,195,445.76	4.28
INE102D01028	Godrej Consumer Products	Shs	52,510	INR 995.35	627,996.92	2.25
INE860A01027	HCL Technologies	Shs	30,413	INR 1,260.10	460,472.76	1.65
INE040A01034	HDFC Bank	Shs	120,831	INR 1,527.80	2,218,117.50	7.95
INE038A01020	Hindalco Industries	Shs	62,584	INR 472.95	355,646.24	1.27
INE030A01027	Hindustan Unilever	Shs	21,904	INR 2,497.05	657,189.09	2.36
INE090A01021	ICICI Bank	Shs	200,364	INR 943.65	2,271,801.13	8.14
INE095A01012	IndusInd Bank	Shs	40,949	INR 1,432.15	704,646.80	2.53
INE009A01021	Infosys	Shs	109,645	INR 1,466.80	1,932,410.58	6.93
INE878B01027	KEI Industries	Shs	13,692	INR 2,611.50	429,631.97	1.54
INE041I01011	KPIT Technologies	Shs	10,650	INR 1,118.95	143,185.80	0.52
INE970X01018	Lemon Tree Hotels	Shs	481,330	INR 118.45	685,042.74	2.46
INE101A01026	Mahindra & Mahindra	Shs	39,619	INR 1,588.00	755,951.06	2.71
MU0295S00016	MakeMyTrip	Shs	15,385	USD 38.56	593,245.60	2.13
INE585B01010	Maruti Suzuki India	Shs	8,173	INR 10,625.00	1,043,398.27	3.74
INE027H01010	Max Healthcare Institute	Shs	98,209	INR 577.90	681,936.06	2.44
INE848E01016	NHPC	Shs	223,110	INR 51.65	138,461.50	0.50
INE093I01010	Oberoi Realty	Shs	69,379	INR 1,137.00	947,825.03	3.40
INE455K01017	Polycab India	Shs	14,804	INR 5,356.85	952,858.11	3.42
INE191H01014	PVR Inox	Shs	19,302	INR 1,705.10	395,450.24	1.42
INE002A01018	Reliance Industries	Shs	87,737	INR 2,364.55	2,492,705.41	8.94
INE123W01016	SBI Life Insurance	Shs	35,921	INR 1,298.15	560,290.13	2.01
INE671H01015	Sobha	Shs	36,015	INR 673.75	291,555.92	1.04
INE062A01020	State Bank of India	Shs	130,993	INR 591.35	930,748.54	3.34
INE044A01036	Sun Pharmaceutical Industries	Shs	25,762	INR 1,139.70	352,784.75	1.26
INE467B01029	Tata Consultancy Services	Shs	18,380	INR 3,589.95	792,818.14	2.84
INE494B01023	TVS Motor	Shs	57,227	INR 1,530.00	1,052,039.59	3.77
INE481G01011	UltraTech Cement	Shs	6,835	INR 8,268.30	679,038.53	2.43
Investments in securities and money-market instruments					26,558,600.88	95.21
Deposits at financial institutions					2,315,655.67	8.30
Sight deposits					2,315,655.67	8.30
	State Street Bank International GmbH, Luxembourg Branch	USD			2,315,655.67	8.30
Investments in deposits at financial institutions					2,315,655.67	8.30
Net current assets/liabilities					-978,285.92	-3.51
Net assets of the Subfund					27,895,970.63	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	1.52	1.36	1.51
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	1,923.52	1,725.91	1,927.86
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	1,516.68	1,355.35	1,507.72
Shares in circulation	54,550	56,063	53,944
- Class X7 (HKD) (distributing) WKN: A2H 5T2/ISIN: LU1704599031	37,586	37,467	37,279
- Class I (USD) (distributing) WKN: A0Q 09C/ISIN: LU0348742635	5,306	5,974	6,223
- Class WT2 (USD) (accumulating) WKN: A2H 5F3/ISIN: LU1697982145	11,658	12,622	10,442
Subfund assets in millions of USD	27.9	27.4	27.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	32.10
Consumer, Cyclical	14.62
Consumer, Non-cyclical	12.59
Technology	11.42
Energy	8.94
Industrial	7.39
Communications	3.85
Basic Materials	3.80
Utilities	0.50
Other net assets	4.79
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,944.47
- negative interest rate	0.00
Dividend income	204,654.29
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	217,598.76
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,776.36
All-in-fee	-271,625.84
Other expenses	-331.57
Total expenses	-274,733.77
Net income/loss	-57,135.01
Realised gain/loss on	
- options transactions	0.00
- securities transactions	88,252.30
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-213,770.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-182,652.81
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,174,062.12
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,087.17
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,992,496.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	26,558,600.88
(Cost price USD 19,293,317.49)	
Time deposits	0.00
Cash at banks	2,315,655.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	944.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	28,875,200.57
Liabilities to banks	-61,717.57
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-45,000.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	-850,694.91
Other payables	-21,817.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-979,229.94
Net assets of the Subfund	27,895,970.63

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	27,423,731.25
Subscriptions	4,196,917.59
Redemptions	-6,717,153.49
Distribution	-21.20
Result of operations	2,992,496.48
Net assets of the Subfund at the end of the reporting period	27,895,970.63

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	56,063
- issued	2,416
- redeemed	-3,929
- at the end of the reporting period	54,550

Allianz Indonesia Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					35,853,535.20	98.15
Equities					35,466,360.72	97.09
Indonesia					35,466,360.72	97.09
ID1000125503	Ace Hardware Indonesia	Shs	12,956,700	IDR 750.00	628,762.54	1.72
ID1000106701	AKR Corporindo	Shs	13,229,700	IDR 1,535.00	1,313,981.85	3.60
ID1000128309	Arwana Citramulia	Shs	18,068,000	IDR 770.00	900,185.05	2.46
ID1000122807	Astra International	Shs	3,506,600	IDR 6,250.00	1,418,068.59	3.88
ID1000136708	Bank Artos Indonesia	Shs	1,381,600	IDR 2,030.00	181,471.89	0.50
ID1000109507	Bank Central Asia	Shs	6,191,800	IDR 8,875.00	3,555,627.63	9.73
ID1000095003	Bank Mandiri	Shs	9,301,188	IDR 6,025.00	3,625,988.85	9.93
ID1000096605	Bank Negara Indonesia	Shs	2,110,505	IDR 10,350.00	1,413,376.04	3.87
ID1000118201	Bank Rakyat Indonesia	Shs	10,199,746	IDR 5,275.00	3,481,310.91	9.53
ID1000124001	BFI Finance Indonesia	Shs	8,847,400	IDR 1,145.00	655,468.97	1.79
ID1000115306	Ciputra Development	Shs	9,225,600	IDR 1,020.00	608,871.69	1.67
ID1000164700	Cisarua Mountain Dairy	Shs	2,574,900	IDR 3,970.00	661,426.92	1.81
ID1000165509	Dharma Polimetal	Shs	1,741,500	IDR 1,420.00	160,008.41	0.44
ID1000113905	Elang Mahkota Teknologi	Shs	7,587,000	IDR 585.00	287,181.82	0.79
ID1000121601	Erajaya Swasembada	Shs	13,807,800	IDR 452.00	403,825.66	1.11
ID1000166903	GoTo Gojek Tokopedia	Shs	107,742,100	IDR 85.00	592,564.12	1.62
ID1000061302	Indocement Tungal Prakarsa	Shs	332,800	IDR 9,950.00	214,258.17	0.59
ID1000116700	Indofood CBP Sukses Makmur	Shs	1,781,300	IDR 11,025.00	1,270,710.61	3.48
ID1000057003	Indofood Sukses Makmur	Shs	1,876,100	IDR 6,675.00	810,285.83	2.22
ID1000097405	Indosat	Shs	601,300	IDR 9,825.00	382,256.39	1.05
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	8,199,497	IDR 590.00	313,018.65	0.86
ID1000108103	Jasa Marga	Shs	693,000	IDR 4,290.00	192,362.99	0.53
ID1000060007	Mayora Indah	Shs	4,992,900	IDR 2,550.00	823,804.27	2.25
ID1000143100	Medikaloka Hermina Tbk PT	Shs	4,287,300	IDR 1,310.00	363,401.04	0.99
ID1000188303	Merdeka Battery Materials	Shs	7,945,300	IDR 805.00	413,844.48	1.13
ID1000099807	Mitra Adiperkasa	Shs	14,093,900	IDR 1,785.00	1,627,797.57	4.46
ID1000135700	Mitra Keluarga Karyasehat	Shs	4,431,600	IDR 2,700.00	774,203.82	2.12
ID1000122500	Pakuwon Jati	Shs	20,971,200	IDR 438.00	594,331.00	1.63
ID1000111602	Perusahaan Gas Negara	Shs	4,371,600	IDR 1,375.00	388,932.38	1.06
ID1000099500	Ramayana Lestari Sentosa	Shs	11,042,000	IDR 555.00	396,526.04	1.09
ID1000127707	Saratoga Investama Sedaya	Shs	4,779,300	IDR 1,770.00	547,354.32	1.50
ID1000106800	Semen Indonesia	Shs	2,192,481	IDR 6,475.00	918,558.04	2.51
ID1000128705	Sumber Alfaria Trijaya	Shs	2,193,600	IDR 2,950.00	418,707.21	1.15
ID1000129000	Telkom Indonesia	Shs	11,674,600	IDR 3,760.00	2,840,277.97	7.77
ID1000188006	Trimegah Bangun Persada	Shs	3,302,900	IDR 1,085.00	231,876.19	0.63
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	3,407,700	IDR 1,660.00	366,016.31	1.00
ID1000058407	United Tractors	Shs	739,000	IDR 28,300.00	1,353,199.61	3.70
ID1000109309	Vale Indonesia	Shs	840,200	IDR 5,650.00	307,158.20	0.84
ID1000166804	Wir Asia	Shs	3,601,100	IDR 126.00	29,358.69	0.08
Participating Shares					387,174.48	1.06
Singapore					387,174.48	1.06
US81141R1005	Sea (ADR's)	Shs	8,979	USD 43.12	387,174.48	1.06
Other securities and money-market instruments					190,912.97	0.52
Equities					190,912.97	0.52
Indonesia					190,912.97	0.52
-	Uni Charm Indonesia	Shs	2,458,800	IDR 1,200.00	190,912.97	0.52
Investments in securities and money-market instruments					36,044,448.17	98.67
Deposits at financial institutions					315,247.73	0.86
Sight deposits					315,247.73	0.86
	State Street Bank International GmbH, Luxembourg Branch	USD			315,247.73	0.86
Investments in deposits at financial institutions					315,247.73	0.86
Net current assets/liabilities					170,664.84	0.47
Net assets of the Subfund					36,530,360.74	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	333.70	356.75	308.16
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	4.86	4.82	4.91
Shares in circulation		6,997,469	7,428,058	8,138,867
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,193	7,351	7,196
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	6,990,276	7,420,707	8,131,671
Subfund assets in millions of USD		36.5	38.3	42.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	38.65
Consumer, Cyclical	16.82
Consumer, Non-cyclical	16.41
Communications	12.29
Industrial	7.06
Basic Materials	6.30
Other sectors	1.14
Other net assets	1.33
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,376.89
- negative interest rate	0.00
Dividend income	1,409,428.45
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	1,417,805.34
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,301.03
All-in-fee	-862,193.89
Other expenses	-469.40
Total expenses	-881,964.32
Net income/loss	535,841.02
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-193,776.40
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,657.29
- foreign exchange	-410,089.89
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-69,682.56
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	488,113.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	437.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	418,869.39

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	36,044,448.17
(Cost price USD 32,421,827.24)	
Time deposits	0.00
Cash at banks	315,247.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	30,062.81
- securities lending	0.00
- securities transactions	428,875.91
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	36,818,634.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-61,136.58
- securities lending	0.00
- securities transactions	-156,095.72
Capital gain tax	0.00
Other payables	-71,041.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-288,273.88
Net assets of the Subfund	36,530,360.74

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	38,331,126.29
Subscriptions	4,948,482.54
Redemptions	-7,168,117.48
Distribution	0.00
Result of operations	418,869.39
Net assets of the Subfund at the end of the reporting period	36,530,360.74

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	7,428,058
- issued	808,727
- redeemed	-1,239,316
- at the end of the reporting period	6,997,469

Allianz Japan Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					307,032,863.77	91.17
Equities					307,032,863.77	91.17
Japan					307,032,863.77	91.17
JP3122400009	Advantest	Shs	80,400	JPY 4,181.00	2,254,996.98	0.67
JP3119600009	Ajinomoto	Shs	74,900	JPY 5,764.00	2,896,113.24	0.86
JP3429800000	ANA Holdings	Shs	145,400	JPY 3,133.00	3,055,867.71	0.91
JP3116000005	Asahi Group Holdings	Shs	105,400	JPY 5,590.00	3,952,411.62	1.17
JP3118000003	Asics	Shs	29,700	JPY 5,223.00	1,040,605.76	0.31
JP3778630008	Bandai Namco Holdings	Shs	192,300	JPY 3,042.00	3,924,173.88	1.16
JP3305990008	Concordia Financial Group	Shs	320,200	JPY 681.50	1,463,851.21	0.43
JP3480470008	Daiei Kankyo	Shs	157,200	JPY 2,109.00	2,224,020.93	0.66
JP3475350009	Daiichi Sankyo	Shs	277,900	JPY 4,106.00	7,654,507.28	2.27
JP3481800005	Daikin Industries	Shs	20,200	JPY 23,475.00	3,181,022.34	0.94
JP3440400004	Daio Paper	Shs	225,700	JPY 1,224.00	1,853,201.85	0.55
JP3505000004	Daiwa House Industry	Shs	146,400	JPY 4,015.00	3,943,087.14	1.17
JP3802400006	FANUC	Shs	96,300	JPY 3,893.00	2,514,898.37	0.75
JP3814000000	FUJIFILM Holdings	Shs	55,400	JPY 8,658.00	3,217,637.35	0.95
JP3788600009	Hitachi	Shs	173,100	JPY 9,275.00	10,770,124.77	3.20
JP3854600008	Honda Motor	Shs	724,800	JPY 1,682.00	8,178,128.40	2.43
JP3837800006	Hoya	Shs	22,300	JPY 15,325.00	2,292,530.35	0.68
JP3551530003	Information Services International-Dentsu	Shs	78,900	JPY 5,720.00	3,027,490.44	0.90
JP3294460005	Inpex	Shs	191,600	JPY 2,256.00	2,899,641.78	0.86
JP3152820001	Internet Initiative Japan	Shs	129,900	JPY 2,417.50	2,106,616.02	0.63
JP3143600009	ITOCHU	Shs	269,900	JPY 5,406.00	9,787,880.86	2.91
JP3386380004	J Front Retailing	Shs	379,700	JPY 1,529.00	3,894,554.91	1.16
JP3210200006	Kajima	Shs	225,400	JPY 2,433.50	3,679,552.56	1.09
JP3205800000	Kao	Shs	129,800	JPY 5,551.00	4,833,432.62	1.43
JP3236200006	Keyence	Shs	23,100	JPY 55,500.00	8,600,322.00	2.55
JP3297000006	Kokuyo	Shs	105,600	JPY 2,371.50	1,679,951.70	0.50
JP3626800001	Lixil	Shs	201,800	JPY 1,741.50	2,357,514.59	0.70
JP3877600001	Marubeni	Shs	131,600	JPY 2,332.00	2,058,705.31	0.61
JP3898400001	Mitsubishi	Shs	224,700	JPY 7,128.00	10,744,359.03	3.19
JP3902000003	Mitsubishi Logistics	Shs	109,600	JPY 3,972.00	2,920,313.95	0.87
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,250,200	JPY 1,268.50	10,638,483.26	3.16
JP3893200000	Mitsui Fudosan	Shs	241,900	JPY 3,294.00	5,345,264.64	1.59
JP3914400001	Murata Manufacturing	Shs	146,100	JPY 2,734.00	2,679,529.08	0.80
JP3649800004	Nagoya Railroad	Shs	301,100	JPY 2,207.50	4,458,833.10	1.32
JP3733000008	NEC	Shs	44,200	JPY 8,261.00	2,449,427.79	0.73
JP3665200006	Nichirei	Shs	92,000	JPY 3,285.00	2,027,369.69	0.60
JP3717600005	Nippon Shinyaku	Shs	50,700	JPY 6,329.00	2,152,547.80	0.64
JP3735400008	Nippon Telegraph & Telephone	Shs	7,652,300	JPY 176.60	9,065,514.05	2.69
JP3675600005	Nissin Foods Holdings	Shs	48,500	JPY 12,425.00	4,042,480.04	1.20
JP3762800005	Nomura Research Institute	Shs	89,800	JPY 3,893.00	2,345,149.26	0.70
JP3201200007	Olympus	Shs	302,500	JPY 1,941.50	3,939,785.00	1.17
JP3198900007	Oriental Land	Shs	87,400	JPY 4,909.00	2,878,155.23	0.85
JP3639650005	Pan Pacific International Holdings	Shs	283,900	JPY 3,138.00	5,976,240.69	1.77
JP3780100008	Park24	Shs	339,500	JPY 1,895.00	4,315,774.47	1.28
JP3967220009	Rakuten Bank	Shs	174,400	JPY 2,300.00	2,690,816.39	0.80
JP3970300004	Recruit Holdings	Shs	105,500	JPY 4,609.00	3,261,887.03	0.97
JP3164720009	Renesas Electronics	Shs	120,100	JPY 2,285.50	1,841,339.97	0.55
JP3500610005	Resona Holdings	Shs	369,900	JPY 828.30	2,055,330.85	0.61
JP3982800009	Rohm	Shs	143,200	JPY 2,817.00	2,706,073.66	0.80
JP3982400008	Rohto Pharmaceutical	Shs	86,800	JPY 4,055.00	2,361,132.35	0.70
JP3336000009	Santen Pharmaceutical	Shs	718,100	JPY 1,373.50	6,616,424.16	1.96
JP3358200008	Shimamura	Shs	47,600	JPY 14,770.00	4,716,254.11	1.40
JP3371200001	Shin-Etsu Chemical	Shs	256,400	JPY 4,343.00	7,469,948.35	2.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
JP3162600005	SMC	Shs	11,800	JPY 66,980.00	5,301,965.52	1.57
JP3433500000	Socionext	Shs	14,800	JPY 14,780.00	1,467,391.16	0.44
JP3436100006	SoftBank Group	Shs	80,100	JPY 6,335.00	3,403,994.77	1.01
JP3435000009	Sony Group	Shs	147,500	JPY 12,240.00	12,111,088.75	3.60
JP3164630000	Square Enix Holdings	Shs	111,200	JPY 5,125.00	3,823,036.16	1.13
JP3890350006	Sumitomo Mitsui Financial Group	Shs	203,600	JPY 7,347.00	10,034,542.16	2.98
JP3397200001	Suzuki Motor	Shs	156,600	JPY 6,016.00	6,319,887.30	1.88
JP3539220008	T&D Holdings	Shs	233,600	JPY 2,468.00	3,867,477.02	1.15
JP3463000004	Takeda Pharmaceutical	Shs	172,600	JPY 4,641.00	5,373,560.07	1.60
JP3598600009	Toho (Tokyo)	Shs	70,400	JPY 5,102.00	2,409,477.43	0.72
JP3910660004	Tokio Marine Holdings	Shs	264,900	JPY 3,465.00	6,157,365.67	1.83
JP3571400005	Tokyo Electron	Shs	42,700	JPY 20,440.00	5,854,886.97	1.74
JP3633400001	Toyota Motor	Shs	862,000	JPY 2,677.50	15,482,692.69	4.60
JP3800270005	Visional	Shs	37,300	JPY 7,540.00	1,886,643.86	0.56
JP3659000008	West Japan Railway	Shs	108,400	JPY 6,185.00	4,497,578.32	1.34
Investment Units					11,753,256.49	3.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					11,753,256.49	3.49
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	109	USD 107,792.44	11,753,256.49	3.49
Investments in securities and money-market instruments					318,786,120.26	94.66
Deposits at financial institutions					11,461,100.09	3.40
Sight deposits					11,461,100.09	3.40
	State Street Bank International GmbH, Luxembourg Branch	USD			11,461,100.09	3.40
Investments in deposits at financial institutions					11,461,100.09	3.40
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					1,001,476.63	0.30
Forward Foreign Exchange Transactions					1,001,476.63	0.30
Sold EUR / Bought GBP - 15 Nov 2023		EUR	-539.40		-2.06	0.00
Sold EUR / Bought JPY - 04 Oct 2023		EUR	-26,139.26		-176.73	0.00
Sold EUR / Bought JPY - 15 Nov 2023		EUR	-4,602,911.93		-28,877.89	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-125,869.89		3,186.35	0.00
Sold GBP / Bought EUR - 15 Nov 2023		GBP	-85.71		0.37	0.00
Sold GBP / Bought USD - 15 Nov 2023		GBP	-42.01		2.02	0.00
Sold JPY / Bought EUR - 04 Oct 2023		JPY	-2,334,309.00		100.38	0.00
Sold JPY / Bought EUR - 15 Nov 2023		JPY	-11,251,709,492.00		1,055,836.50	0.30
Sold JPY / Bought USD - 15 Nov 2023		JPY	-364,522,100.00		112,406.95	0.03
Sold USD / Bought EUR - 15 Nov 2023		USD	-3,239,908.72		-122,821.54	-0.03
Sold USD / Bought GBP - 15 Nov 2023		USD	-9.97		-0.31	0.00
Sold USD / Bought JPY - 04 Oct 2023		USD	-166,696.26		389.99	0.00
Sold USD / Bought JPY - 15 Nov 2023		USD	-709,760.34		-18,567.40	0.00
Investments in derivatives					1,001,476.63	0.30
Net current assets/liabilities		USD			5,515,876.05	1.64
Net assets of the Subfund		USD			336,764,573.03	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	101.79	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	154.45	135.16	158.49
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	170.76	131.15	144.97
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	160.93	124.70	138.49
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,934.60	1,696.25	1,977.07
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,985.18	1,512.94	1,652.96
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	1,021.06	--	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,041.61	1,755.13	2,026.78
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	--	98,341.03	114,728.18
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	305,631.64	237,104.36	250,837.73
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	23.86	19.36	26.68
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	19.61	14.77	16.06
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	29.14	23.41	31.97
Shares in circulation		1,741,839	1,270,826	1,197,339
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	401,221	--	--
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	21,168	22,856	303,533
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	64,508	53,421	49,488
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	54,811	62,218	64,216
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	31,594	32,968	34,197
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	24,962	25,078	28,445
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	10,390	--	--
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	46,980	21,618	16,860
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	--	0	170
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	5,552	3,818	3,231
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	657,402	758,936	671,789
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	96,841	12,119	11,247
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	326,410	277,794	14,162
Subfund assets in millions of USD		336.8	174.8	295.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	29.17
Consumer, Non-cyclical	19.90
Industrial	16.47
Financial	12.55
Technology	9.24
Communications	3.70
Basic Materials	2.77
Energy	0.86
Other net assets	5.34
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,026.28
- negative interest rate	-8,209.23
Dividend income	4,334,553.59
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	4,337,370.64
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-42,888.52
All-in-fee	-2,069,681.19
Other expenses	-2,467.97
Total expenses	-2,115,037.68
Net income/loss	2,222,332.96
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,057,322.33
- financial futures transactions	0.00
- forward foreign exchange transactions	8,666,693.02
- foreign exchange	-10,979,613.61
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	6,966,734.70
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	44,099,758.80
- financial futures transactions	0.00
- forward foreign exchange transactions	-390,938.14
- foreign exchange	-241,076.99
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	50,434,478.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	318,786,120.26
(Cost price USD 308,645,767.51)	
Time deposits	0.00
Cash at banks	11,461,100.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,194,930.59
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,735,820.06
- securities lending	0.00
- securities transactions	294,417.13
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,171,922.56
Total Assets	340,644,310.69
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-44,100.35
- securities lending	0.00
- securities transactions	-3,383,383.78
Capital gain tax	0.00
Other payables	-281,807.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-170,445.93
Total Liabilities	-3,879,737.66
Net assets of the Subfund	336,764,573.03

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	174,846,967.00
Subscriptions	211,116,020.87
Redemptions	-98,692,335.99
Distribution	-940,557.22
Result of operations	50,434,478.37
Net assets of the Subfund at the end of the reporting period	336,764,573.03

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,270,826
- issued	1,756,379
- redeemed	-1,285,366
- at the end of the reporting period	1,741,839

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					36,114,460.03	97.14
Equities					34,544,571.06	92.92
Japan					34,544,571.06	92.92
JP3114800000	ADEKA	Shs	22,000	JPY 2,556.50	355,617.47	0.96
JP3103600007	Aichi Steel Corp.	Shs	19,100	JPY 3,910.00	472,198.64	1.27
JP3128660002	Amvis Holdings	Shs	31,700	JPY 2,603.00	521,732.68	1.40
JP3114400009	Asahi Diamond Industrial	Shs	100,200	JPY 886.00	561,327.15	1.51
JP3118000003	Asics	Shs	7,800	JPY 5,223.00	257,590.14	0.69
JP3305990008	Concordia Financial Group	Shs	176,500	JPY 681.50	760,545.46	2.05
JP3480470008	Daiei Kankyo	Shs	28,200	JPY 2,109.00	376,045.41	1.01
JP3497400006	Daifuku	Shs	42,000	JPY 2,829.50	751,404.16	2.02
JP3440400004	Daio Paper	Shs	58,400	JPY 1,224.00	451,969.23	1.22
JP3166000004	Ebara	Shs	11,200	JPY 7,009.00	496,350.76	1.34
JP3805010000	Fukuoka Financial Group	Shs	44,300	JPY 3,579.00	1,002,489.96	2.70
JP3826270005	Fuyo General Lease	Shs	10,800	JPY 12,050.00	822,858.97	2.21
JP3765150002	Harmonic Drive Systems	Shs	19,000	JPY 3,320.00	398,846.97	1.07
JP3789000001	Hitachi Zosen	Shs	93,000	JPY 839.00	493,354.98	1.33
JP3152820001	Internet Initiative Japan	Shs	59,400	JPY 2,417.50	907,961.71	2.44
JP3386380004	J Front Retailing	Shs	79,800	JPY 1,529.00	771,480.55	2.08
JP3699400002	Japan Airport Terminal	Shs	6,800	JPY 6,337.00	272,462.81	0.73
JP3297000006	Kokuyo	Shs	80,500	JPY 2,371.50	1,207,073.22	3.25
JP3305590006	Komehyo Holdings	Shs	5,300	JPY 5,760.00	193,024.73	0.52
JP3270000007	Kurita Water Industries	Shs	14,100	JPY 5,214.00	464,841.34	1.25
JP3253900009	Kyoritsu Maintenance	Shs	20,800	JPY 6,222.00	818,291.33	2.20
JP3247050002	Kyudenko	Shs	24,700	JPY 4,686.00	731,836.13	1.97
JP3626800001	Lixil	Shs	41,200	JPY 1,741.50	453,665.03	1.22
JP3862960006	Macnica Holdings	Shs	13,400	JPY 7,030.00	595,627.49	1.60
JP3879250003	Maruwa	Shs	7,600	JPY 23,480.00	1,128,304.43	3.03
JP3869010003	MatsukiyoCocokara	Shs	27,000	JPY 2,680.50	457,608.61	1.23
JP3750400008	Micronics Japan	Shs	22,200	JPY 2,119.00	297,439.43	0.80
JP3902000003	Mitsubishi Logistics	Shs	10,700	JPY 3,972.00	268,724.72	0.72
JP3888400003	Mitsui Mining & Smelting	Shs	35,400	JPY 3,795.00	849,434.02	2.28
JP3926800008	Morinaga Milk Industry	Shs	32,400	JPY 5,627.00	1,152,753.72	3.10
JP3649800004	Nagoya Railroad	Shs	66,100	JPY 2,207.50	922,607.07	2.48
JP3665200006	Nichirei	Shs	61,900	JPY 3,285.00	1,285,702.92	3.46
JP3753400005	NOF	Shs	27,500	JPY 5,976.00	1,039,101.30	2.80
JP3780100008	Park24	Shs	22,400	JPY 1,895.00	268,393.40	0.72
JP3965800000	Raito Kogyo	Shs	62,900	JPY 2,063.00	820,473.35	2.21
JP3368000000	Resonac Holdings	Shs	12,100	JPY 2,505.00	191,649.51	0.52
JP3982400008	Rohto Pharmaceutical	Shs	33,800	JPY 4,055.00	866,606.95	2.33
JP3336000009	Santen Pharmaceutical	Shs	46,300	JPY 1,373.50	402,090.92	1.08
JP3342000001	Sanyo Special Steel	Shs	64,800	JPY 2,946.00	1,207,041.93	3.25
JP3358200008	Shimamura	Shs	6,400	JPY 14,770.00	597,688.74	1.61
JP3433500000	Socionext	Shs	4,900	JPY 14,780.00	457,915.26	1.23
JP3663900003	Sojitz	Shs	90,020	JPY 3,278.00	1,865,789.16	5.02
JP3452000007	Taiyo Yuden	Shs	11,900	JPY 4,049.00	304,655.73	0.82
JP3468000009	Tazmo	Shs	19,000	JPY 2,923.00	351,153.52	0.94
JP3598600009	Toho (Tokyo)	Shs	9,700	JPY 5,102.00	312,915.30	0.84
JP3569200003	Tokyu Fudosan Holdings	Shs	175,800	JPY 919.00	1,021,524.98	2.75
JP3613400005	Toyo Seikan Group Holdings	Shs	104,200	JPY 2,447.50	1,612,519.69	4.34
JP3616000000	Toyo Tanso	Shs	30,300	JPY 5,420.00	1,038,380.50	2.79
JP3634200004	Toyoda Gosei	Shs	37,100	JPY 3,212.00	753,466.68	2.03
JP3538690003	TSI Holdings	Shs	56,100	JPY 810.00	287,317.77	0.77
JP3126190002	Ulvac	Shs	18,900	JPY 5,395.00	644,715.13	1.73
REITs (Real Estate Investment Trusts)					1,569,888.97	4.22
Japan					1,569,888.97	4.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3047160001	Advance Residence Real Estate Investment Trust	Shs	376	JPY 339,000.00	805,938.96	2.17
JP3045540006	United Urban Investment Real Estate Investment Trust	Shs	776	JPY 155,700.00	763,950.01	2.05
Investments in securities and money-market instruments					36,114,460.03	97.14
Deposits at financial institutions					1,160,991.35	3.12
Sight deposits					1,160,991.35	3.12
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,160,991.35	3.12
Investments in deposits at financial institutions					1,160,991.35	3.12
Net current assets/liabilities					EUR -98,147.29	-0.26
Net assets of the Subfund					37,177,304.09	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	107.28	102.98	127.72
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	107,468.23	94,357.11	136,305.33
Shares in circulation		152,049	167,757	204,523
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	151,843	167,537	204,278
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	206	220	245
Subfund assets in millions of EUR		37.2	38.3	54.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	97.14
Other net assets	2.86
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,852.90
Dividend income	756,183.08
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	754,330.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,138.32
All-in-fee	-490,086.86
Other expenses	-467.61
Total expenses	-500,692.79
Net income/loss	253,637.39
Realised gain/loss on	
- options transactions	0.00
- securities transactions	267,153.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,609.29
- foreign exchange	-2,734,930.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,219,749.06
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,081,025.38
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	36,043.55
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,897,319.87

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	36,114,460.03
(Cost price EUR 33,859,132.61)	
Time deposits	0.00
Cash at banks	1,160,991.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	256,348.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,423.01
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	37,536,222.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,912.89
- securities lending	0.00
- securities transactions	-304,530.29
Capital gain tax	0.00
Other payables	-42,475.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-358,918.51
Net assets of the Subfund	37,177,304.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	38,313,495.26
Subscriptions	6,037,031.32
Redemptions	-9,066,320.33
Distribution	-4,222.03
Result of operations	1,897,319.87
Net assets of the Subfund at the end of the reporting period	37,177,304.09

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	167,757
- issued	34,250
- redeemed	-49,958
- at the end of the reporting period	152,049

Allianz Little Dragons

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					131,068,378.36	98.88
Equities					127,512,833.36	96.19
China					8,896,299.55	6.71
KYG0146B1032	Akeso	Shs	362,000 HKD	36.00	1,664,505.99	1.26
KYG465871120	H World Group	Shs	486,000 HKD	30.85	1,914,986.56	1.44
KYG8918W1069	Tongcheng-Elong Holdings	Shs	1,292,000 HKD	17.20	2,838,345.46	2.14
CNE100000QJ2	Venustech Group-A-	Shs	636,151 CNY	28.41	2,478,461.54	1.87
Hong Kong					5,873,110.80	4.43
KYG0535Q1331	ASMPT	Shs	332,000 HKD	70.10	2,972,558.39	2.24
KYG216771363	China State Construction International Holdings	Shs	2,756,000 HKD	8.24	2,900,552.41	2.19
India					28,282,680.93	21.34
INE259A01022	Colgate-Palmolive India	Shs	91,184 INR	2,006.95	2,202,783.29	1.66
INE102D01028	Godrej Consumer Products	Shs	200,355 INR	993.75	2,396,590.91	1.81
INE634501028	Mankind Pharma	Shs	158,354 INR	1,806.00	3,442,416.11	2.60
INE457L01011	PG Electroplast	Shs	134,367 INR	1,775.00	2,870,830.55	2.16
INE455K01017	Polycab India	Shs	107,000 INR	5,371.00	6,917,601.04	5.22
INE961O01016	Rainbow Children's Medicare	Shs	269,856 INR	1,028.60	3,341,143.89	2.52
INE123W01016	SBI Life Insurance	Shs	209,176 INR	1,303.60	3,282,258.54	2.48
INE494B01023	TVS Motor	Shs	209,000 INR	1,522.05	3,829,056.60	2.89
Indonesia					5,343,940.47	4.03
ID1000125503	Ace Hardware Indonesia	Shs	56,904,000 IDR	750.00	2,761,436.43	2.08
ID1000099807	Mitra Adiperkasa	Shs	22,360,000 IDR	1,785.00	2,582,504.04	1.95
Philippines					2,892,021.18	2.18
PHY0927M1046	Bloomerry Resorts	Shs	16,199,900 PHP	10.10	2,892,021.18	2.18
Singapore					7,434,835.78	5.61
SG1BA1000003	AEM Holdings	Shs	734,400 SGD	3.45	1,859,649.90	1.40
SG1R50925390	Sembcorp Industries	Shs	541,600 SGD	5.10	2,027,347.79	1.53
SG1F60858221	Singapore Technologies Engineering	Shs	1,233,100 SGD	3.92	3,547,838.09	2.68
South Korea					8,352,671.19	6.30
KR7035900000	JYP Entertainment	Shs	34,161 KRW	112,300.00	2,842,952.65	2.15
KR7000270009	Kia	Shs	34,076 KRW	81,400.00	2,055,570.18	1.55
KR7271560005	Orion	Shs	29,620 KRW	128,300.00	2,816,248.70	2.12
KR7056190002	SFA Engineering	Shs	27,154 KRW	31,700.00	637,899.66	0.48
Taiwan					42,625,088.11	32.16
TW0002345006	Accton Technology	Shs	272,000 TWD	497.29	4,190,227.39	3.16
KYG022421088	Alchip Technologies	Shs	57,000 TWD	2,713.40	4,791,250.79	3.62
TW0002360005	Chroma ATE Inc.	Shs	489,000 TWD	278.40	4,217,350.62	3.18
TW0008069006	E Ink Holdings	Shs	223,000 TWD	181.06	1,250,809.25	0.94
TW0003035002	Faraday Technology	Shs	403,000 TWD	308.66	3,853,436.80	2.91
TW0003653002	Jentech Precision Industrial	Shs	189,000 TWD	628.42	3,679,354.37	2.78
TW0001477008	Makalot Industrial	Shs	192,000 TWD	338.92	2,015,868.85	1.52
TW0002408002	Nanya Technology	Shs	895,000 TWD	66.17	1,834,630.64	1.38
TW0004126008	Pacific Hospital Supply	Shs	705,000 TWD	83.82	1,830,677.77	1.38
TW0003023008	Sinbon Electronics	Shs	241,000 TWD	326.31	2,436,200.88	1.84
TW0002421005	Sunonwealth Electric Machine Industry	Shs	1,263,000 TWD	117.51	4,597,810.25	3.47
TW0003037008	Unimicron Technology	Shs	494,000 TWD	175.01	2,678,232.01	2.02
TW0003218004	Universal Vision Biotechnology	Shs	189,210 TWD	338.92	1,986,575.76	1.50
TW0006515000	WinWay Technology	Shs	154,000 TWD	683.90	3,262,662.73	2.46
Thailand					5,744,010.83	4.33
TH0481B10Z18	Central Pattana	Shs	1,026,900 THB	63.25	1,780,954.89	1.34
THB131010019	Moshi Moshi Retail	Shs	2,558,100 THB	56.50	3,963,055.94	2.99
USA					2,352,485.20	1.77
LU0633102719	Samsonite International	Shs	684,700 HKD	26.90	2,352,485.20	1.77
Vietnam					9,715,689.32	7.33
VN000000FPT1	FPT Corp.	Shs	771,420 VND	92,800.00	2,942,850.28	2.22
VN000000MWGO	Mobile World Investment	Shs	789,086 VND	52,600.00	1,706,237.10	1.29
VN000000STB4	Saigon Thuong Tin Commercial	Shs	2,046,100 VND	30,650.00	2,578,022.08	1.94

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
VN000000TCB8	Vietnam Technological & Commercial Joint Stock Bank	Shs	815,000 VND	33,650.00	1,127,384.28	0.85
VN000000VRE6	Vincom Retail	Shs	1,268,676 VND	26,100.00	1,361,195.58	1.03
Participating Shares					3,555,545.00	2.69
China					3,555,545.00	2.69
US4824971042	KE Holdings (ADR's)	Shs	229,390 USD	15.50	3,555,545.00	2.69
Investment Units					1,327,832.88	1.00
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					1,327,832.88	1.00
LU2637963732	Allianz Global Investors Fund - Allianz China Future Technologies -IT- USD - (1.280%)	Shs	1,406 USD	944.23	1,327,832.88	1.00
Investments in securities and money-market instruments					132,396,211.24	99.88
Deposits at financial institutions					1,147,955.06	0.87
Sight deposits					1,147,955.06	0.87
State Street Bank International GmbH, Luxembourg Branch						
					USD	
Investments in deposits at financial institutions					1,147,955.06	0.87
Net current assets/liabilities					USD	-983,189.93
Net assets of the Subfund					USD	132,560,976.37
						100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	293.81	294.57	355.81
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	274.49	275.73	335.27
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	105.62	98.66	142.03
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	106.09	99.10	142.66
Shares in circulation	1,214,861	1,171,787	1,204,209
- Class A2 (EUR) (distributing) WKN: A0R K27/ISIN: LU0396102641	14,524	15,129	14,933
- Class CT2 (EUR) (accumulating) WKN: A0R K28/ISIN: LU0396102724	6,749	7,113	7,861
- Class A (USD) (distributing) WKN: A0Q 1EN/ISIN: LU0348766576	1,185,520	1,141,104	1,165,757
- Class AT (USD) (accumulating) WKN: A0Q 1EW/ISIN: LU0348767384	8,068	8,441	15,658
Subfund assets in millions of USD	132.6	119.7	177.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Taiwan	32.16
India	21.34
China	9.40
Vietnam	7.33
South Korea	6.30
Singapore	5.61
Hong Kong	4.43
Thailand	4.33
Indonesia	4.03
Philippines	2.18
Other countries	2.77
Other net assets	0.12
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	54,261.99
- negative interest rate	-154.61
Dividend income	3,453,532.34
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	58.11
Total income	3,507,697.83
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-66,024.03
All-in-fee	-4,154,617.07
Other expenses	-1,608.72
Total expenses	-4,222,249.82
Net income/loss	-714,551.99
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,850,611.14
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,295.06
- foreign exchange	-3,724,300.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-22,290,758.69
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	30,510,266.01
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	57,982.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,277,490.26

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	132,396,211.24
(Cost price USD 117,588,244.30)	
Time deposits	0.00
Cash at banks	1,147,955.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	160,775.75
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	54,153.88
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	133,759,095.93
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-62,302.49
- securities lending	0.00
- securities transactions	-696.74
Capital gain tax	-778,946.58
Other payables	-356,173.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,198,119.56
Net assets of the Subfund	132,560,976.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	119,734,825.57
Subscriptions	17,180,723.27
Redemptions	-12,608,918.25
Distribution	-23,144.48
Result of operations	8,277,490.26
Net assets of the Subfund at the end of the reporting period	132,560,976.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,171,787
- issued	1,176,112
- redeemed	-1,133,038
- at the end of the reporting period	1,214,861

Allianz Metaverse

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					6,091,876.49	98.01
Equities					5,897,901.44	94.89
Canada					212,228.88	3.41
CA82509L1076	Shopify -A-	Shs	3,977 CAD	71.78	212,228.88	3.41
China					225,702.01	3.63
KYG6427A1022	NetEase	Shs	3,400 HKD	159.50	69,265.01	1.11
KYG875721634	Tencent Holdings	Shs	4,000 HKD	306.20	156,437.00	2.52
France					372,628.65	6.00
FR0000121485	Kering	Shs	140 EUR	435.85	64,738.14	1.04
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	270 EUR	728.80	208,769.61	3.36
FR0013227113	SOITEC	Shs	590 EUR	158.35	99,120.90	1.60
Germany					93,829.67	1.51
DE000A2YN900	TeamViewer	Shs	5,550 EUR	15.94	93,829.67	1.51
Japan					643,096.20	10.35
JP3778630008	Bandai Namco Holdings	Shs	5,900 JPY	3,042.00	120,398.47	1.94
JP3758190007	Nexon	Shs	2,700 JPY	2,673.50	48,423.22	0.78
JP3756600007	Nintendo	Shs	3,000 JPY	6,230.00	125,377.34	2.02
JP3436120004	SBI Holdings	Shs	5,200 JPY	3,148.00	109,811.50	1.77
JP3435000009	Sony Group	Shs	2,200 JPY	12,240.00	180,639.97	2.90
JP3164630000	Square Enix Holdings	Shs	1,700 JPY	5,125.00	58,445.70	0.94
Singapore					89,071.89	1.43
SG1L01001701	DBS Group Holdings	Shs	3,600 SGD	33.71	89,071.89	1.43
South Korea					204,340.45	3.29
KR7352820005	HYBE	Shs	530 KRW	238,000.00	93,478.58	1.51
KR7035900000	JYP Entertainment	Shs	740 KRW	112,300.00	61,584.41	0.99
KR7035420009	NAVER	Shs	330 KRW	201,500.00	49,277.46	0.79
The Netherlands					74,624.61	1.20
NL0010273215	ASML Holding	Shs	125 EUR	562.70	74,624.61	1.20
Uruguay					275,912.47	4.44
US58733R1023	MercadoLibre	Shs	215 USD	1,283.31	275,912.47	4.44
USA					3,706,466.61	59.63
US00507V1098	Activision Blizzard	Shs	1,175 USD	94.21	110,700.85	1.78
US00724F1012	Adobe	Shs	275 USD	508.30	139,783.50	2.25
US0079031078	Advanced Micro Devices	Shs	1,165 USD	103.50	120,577.35	1.94
US02079K3059	Alphabet -A-	Shs	1,060 USD	133.26	141,258.39	2.27
US0378331005	Apple	Shs	1,840 USD	171.92	316,330.90	5.09
US05464C1018	Axon Enterprise	Shs	265 USD	197.49	52,335.32	0.84
US08265T2087	Bentley Systems -B-	Shs	1,865 USD	50.37	93,940.18	1.51
US09247X1019	BlackRock	Shs	95 USD	649.89	61,739.14	0.99
US11135F1012	Broadcom	Shs	90 USD	837.99	75,419.14	1.21
US19260Q1076	Coinbase Global -A-	Shs	1,280 USD	75.70	96,897.47	1.56
US25659T1079	Dolby Laboratories -A-	Shs	1,200 USD	79.91	95,893.50	1.54
KYG370921069	Galaxy Digital Holdings	Shs	14,480 CAD	4.90	52,748.49	0.85
US36262G1013	GXO Logistics	Shs	1,985 USD	58.76	116,638.70	1.88
US4581401001	Intel	Shs	2,475 USD	35.43	87,697.41	1.41
US46625H1005	JPMorgan Chase	Shs	650 USD	148.65	96,624.22	1.56
US5770961002	Matterport	Shs	21,085 USD	2.17	45,659.15	0.74
US30303M1027	Meta Platforms -A-	Shs	1,495 USD	306.15	457,692.03	7.36
US5949181045	Microsoft	Shs	195 USD	315.90	61,600.15	0.99
US87256C1018	New Whale	Shs	715 USD	83.06	59,390.61	0.96
US6541061031	NIKE -B-	Shs	690 USD	90.28	62,289.98	1.00
US67066G1040	NVIDIA	Shs	730 USD	433.99	316,814.46	5.10
US6821891057	ON Semiconductor	Shs	805 USD	94.73	76,255.36	1.23
US68389X1054	Oracle	Shs	1,120 USD	106.91	119,743.99	1.93
US70975L1070	Penumbra	Shs	320 USD	248.58	79,544.63	1.28
US7672921050	Riot Platforms	Shs	7,105 USD	9.50	67,482.55	1.09
US7710491033	ROBLOX -A-	Shs	6,240 USD	28.03	174,909.55	2.81

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US83304A1060	Snap -A-	Shs	6,000 USD	8.62	51,729.79	0.83
US8552441094	Starbucks	Shs	745 USD	91.74	68,343.15	1.10
US8740541094	Take-Two Interactive Software	Shs	670 USD	141.21	94,610.32	1.52
US91332U1016	Unity Software	Shs	6,415 USD	30.93	198,423.08	3.19
US2546871060	Walt Disney	Shs	1,405 USD	80.71	113,393.25	1.82
Participating Shares					193,975.05	3.12
India					59,607.50	0.96
US7594701077	Reliance Industries (GDR's)	Shs	1,055 USD	56.50	59,607.50	0.96
Taiwan					134,367.55	2.16
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	1,555 USD	86.41	134,367.55	2.16
Investments in securities and money-market instruments					6,091,876.49	98.01
Deposits at financial institutions					375,941.73	6.05
Sight deposits					375,941.73	6.05
	State Street Bank International GmbH, Luxembourg Branch	USD			125,941.73	2.03
	Cash at Broker and Deposits for collateralisation of derivatives	USD			250,000.00	4.02
Investments in deposits at financial institutions					375,941.73	6.05

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-258,450.58	-4.16
Forward Foreign Exchange Transactions				-258,450.58	-4.16
Sold EUR / Bought USD - 15 Nov 2023	EUR	-681,963.55		8,185.19	0.13
Sold USD / Bought EUR - 15 Nov 2023	USD	-6,883,955.82		-266,635.77	-4.29
Investments in derivatives				-258,450.58	-4.16
Net current assets/liabilities				6,520.05	0.10
Net assets of the Subfund				6,215,887.69	100.00

The Subfund in figures

			30/09/2023
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892		105.14
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629		1,130.00
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719		1,119.05
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636		1,122.58
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462		11.49
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546		11.57
Shares in circulation			9,259
- Class AT (EUR) (accumulating)	WKN: A3D KAW/ISIN: LU2469825892		1,583
- Class WT (H2-EUR) (accumulating)	WKN: A3D KAV/ISIN: LU2469825629		5,009
- Class PT (GBP) (accumulating)	WKN: A3D XRY/ISIN: LU2549540719		1
- Class WT (GBP) (accumulating)	WKN: A3D XRX/ISIN: LU2549540636		1
- Class AT (USD) (accumulating)	WKN: A3D KAT/ISIN: LU2469825462		2,567
- Class RT (USD) (accumulating)	WKN: A3D KAU/ISIN: LU2469825546		98
Subfund assets in millions of USD			6.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	59.63
Japan	10.35
France	6.00
Uruguay	4.44
China	3.63
Canada	3.41
South Korea	3.29
Taiwan	2.16
Other countries	5.10
Other net assets	1.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,502.26
- negative interest rate	0.00
Dividend income	48,872.59
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	52,374.85
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-646.14
All-in-fee	-42,906.45
Other expenses	0.00
Total expenses	-43,552.59
Net income/loss	8,822.26
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-61,976.68
- financial futures transactions	0.00
- forward foreign exchange transactions	476,359.65
- foreign exchange	59,723.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	482,929.16
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	898,256.23
- financial futures transactions	0.00
- forward foreign exchange transactions	-258,450.58
- foreign exchange	6.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,122,741.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	6,091,876.49
(Cost price USD 5,193,620.26)	
Time deposits	0.00
Cash at banks	375,941.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,128.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	194.87
- securities lending	0.00
- securities transactions	4,366.88
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	8,185.19
Total Assets	6,486,694.09
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,170.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-266,635.77
Total Liabilities	-270,806.40
Net assets of the Subfund	6,215,887.69

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	5,176,394.19
Redemptions	-83,247.55
Result of operations	1,122,741.05
Net assets of the Subfund at the end of the reporting period	6,215,887.69

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	17/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	15,141
- redeemed	-5,882
- at the end of the reporting period	9,259

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								133,632,030.19	93.36
Bonds								133,632,030.19	93.36
Australia								2,473,280.55	1.73
US2027A1KS50	5.9738	%	Commonwealth Bank of Australia USD FLR-Notes 23/25	USD	500.0	%	100.04	500,214.65	0.35
US55608RBJ86	3.2310	%	Macquarie Bank USD Notes 22/25	USD	500.0	%	96.36	481,809.20	0.34
USQ6535DBK92	6.1063	%	National Australia Bank USD FLR-Notes 23/25	USD	500.0	%	100.27	501,335.40	0.35
US961214EC31	3.3000	%	Westpac Banking USD Notes 19/24	USD	1,000.0	%	98.99	989,921.30	0.69
Austria								475,768.80	0.33
US676167CD90	0.5000	%	Oesterreichische Kontrollbank USD Notes 21/24	USD	500.0	%	95.15	475,768.80	0.33
Belgium								486,785.00	0.34
BE6271706747	2.8750	%	Kingdom of Belgium Government USD MTN 14/24	USD	500.0	%	97.36	486,785.00	0.34
Canada								11,732,286.26	8.20
US06367WYQ04	5.6007	%	Bank of Montreal USD FLR-MTN 21/24	USD	800.0	%	99.84	798,758.24	0.56
US06367TQW35	0.6250	%	Bank of Montreal USD MTN 21/24	USD	500.0	%	96.04	480,198.60	0.34
US06417XAK72	6.1835	%	Bank of Nova Scotia USD FLR-MTN 22/25	USD	420.0	%	99.97	419,860.73	0.29
US064159MK98	3.4000	%	Bank of Nova Scotia USD Notes 19/24	USD	1,000.0	%	99.04	990,432.20	0.69
US0641596E11	0.6500	%	Bank of Nova Scotia USD Notes 21/24	USD	500.0	%	95.75	478,726.40	0.34
US06418GAC15	5.4500	%	Bank of Nova Scotia USD Notes 23/25	USD	500.0	%	99.07	495,338.20	0.35
US13607GRS56	0.5000	%	Canadian Imperial Bank of Commerce USD Notes 20/23	USD	1,200.0	%	98.98	1,187,798.04	0.83
US448814EJ85	8.0500	%	Hydro-Quebec USD Notes 94/24	USD	1,000.0	%	102.09	1,020,865.20	0.71
US013051EF00	2.9500	%	Province of Alberta Canada USD Bonds 19/24	USD	1,000.0	%	99.15	991,452.90	0.69
US013051EH65	1.8750	%	Province of Alberta Canada USD Bonds 19/24	USD	500.0	%	95.81	479,027.65	0.34
US110709AD48	1.7500	%	Province of British Columbia Canada USD Bonds 19/24 S.10	USD	1,000.0	%	96.27	962,745.60	0.67
US563469UD51	3.0500	%	Province of Manitoba Canada USD Bonds 14/24	USD	500.0	%	98.39	491,927.50	0.34
US68323ACT97	3.2000	%	Province of Ontario Canada USD Bonds 14/24	USD	500.0	%	98.43	492,141.50	0.34
US68323AFC36	3.0500	%	Province of Ontario Canada USD Bonds 19/24	USD	500.0	%	99.14	495,675.30	0.35
US748149AH49	2.8750	%	Province of Quebec Canada USD Bonds 14/24	USD	500.0	%	97.66	488,309.55	0.34
US89115A2B71	6.3649	%	Toronto-Dominion Bank USD FLR-Notes 22/25	USD	500.0	%	100.25	501,235.90	0.35
US89114TZL96	1.4500	%	Toronto-Dominion Bank USD Notes 22/25	USD	500.0	%	94.68	473,397.15	0.33
USC8888MTD04	3.8150	%	Toronto-Dominion Bank USD Notes 22/25	USD	500.0	%	96.88	484,395.60	0.34
France								4,951,189.06	3.46
FR001400BC90	3.1250	%	Agence Française de Développement USD MTN 22/24	USD	1,000.0	%	98.06	980,646.20	0.68
FR0014007QW9	1.3750	%	Agence Française de Développement USD MTN 22/25	USD	600.0	%	94.65	567,901.26	0.40
US06675GAT22	2.3750	%	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	%	95.92	959,156.20	0.67
XS1046806821	3.3750	%	Caisse d'Amortissement de la Dette Sociale USD MTN 14/24	USD	500.0	%	99.22	496,082.85	0.35
XS2345996230	0.3750	%	Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	%	96.60	483,004.25	0.34
XS2416456148	1.1250	%	Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	%	94.82	474,111.70	0.33
US89153VAL36	3.7500	%	TotalEnergies Capital International USD Notes 14/24	USD	1,000.0	%	99.03	990,286.60	0.69
Germany								5,793,140.01	4.05
US251526CL15	5.8420	%	Deutsche Bank (New York) USD FLR-Notes 21/23	USD	1,000.0	%	99.87	998,724.30	0.70
US251526CM97	0.9620	%	Deutsche Bank (New York) USD Notes 21/23	USD	500.0	%	99.48	497,386.10	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
XS2448404009	1.6250 % Kreditanstalt fuer Wiederaufbau USD MTN 22/24	USD	1,000.0	% 97.66	976,631.00	0.68
US500769GK42	2.5000 % Kreditanstalt fuer Wiederaufbau USD Notes 14/24	USD	400.0	% 96.56	386,221.56	0.27
US500769JM70	0.2500 % Kreditanstalt fuer Wiederaufbau USD Notes 21/24	USD	1,000.0	% 97.82	978,156.80	0.68
XS2031976678	2.0000 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 19/24	USD	1,000.0	% 97.06	970,594.40	0.68
XS2298321667	0.2500 % Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 21/24	USD	500.0	% 98.07	490,340.60	0.34
XS1551675488	2.3750 % Landwirtschaftliche Rentenbank USD MTN 17/24	USD	500.0	% 99.02	495,085.25	0.35
Japan					5,428,890.12	3.79
XS1111314651	2.8750 % Development Bank of Japan USD MTN 14/24	USD	1,000.0	% 97.21	972,095.30	0.68
XS2053914524	1.8750 % Development Bank of Japan USD MTN 19/24	USD	500.0	% 96.10	480,475.05	0.33
US25159MBC01	0.5000 % Development Bank of Japan USD Notes 21/24	USD	500.0	% 97.80	488,997.40	0.34
US606822CH58	4.7880 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	1,000.0	% 98.84	988,404.80	0.69
US606822CQ57	5.0630 % Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	300.0	% 98.92	296,772.24	0.21
USJ5S39RAH79	4.1420 % NTT Finance USD Notes 22/24	USD	1,000.0	% 98.58	985,808.90	0.69
US865622BW39	3.6500 % Sumitomo Mitsui Banking USD MTN 15/25	USD	250.0	% 96.00	240,006.53	0.17
XS2008801370	2.4400 % Sumitomo Mitsui Banking USD MTN 19/24	USD	1,000.0	% 97.63	976,329.90	0.68
New Zealand					495,029.25	0.34
US06407FAA03	3.5000 % Bank of New Zealand USD Notes 19/24	USD	500.0	% 99.01	495,029.25	0.34
Norway					991,479.10	0.69
US85771PAK84	2.6500 % Equinor USD Notes 13/24	USD	500.0	% 99.17	495,853.70	0.35
XS2270141729	0.2500 % Kommunalbanken USD MTN 20/23	USD	500.0	% 99.13	495,625.40	0.34
Poland					497,579.00	0.35
US857524AC63	4.0000 % Poland Government USD Bonds 14/24	USD	500.0	% 99.52	497,579.00	0.35
South Korea					1,475,666.15	1.03
US500630CW64	3.2500 % Korea Development Bank USD Notes 19/24	USD	500.0	% 99.02	495,089.50	0.34
US500630CY21	2.1250 % Korea Development Bank USD Notes 19/24	USD	500.0	% 96.45	482,240.40	0.34
US500630DD74	0.5000 % Korea Development Bank USD Notes 20/23	USD	500.0	% 99.67	498,336.25	0.35
Spain					2,770,980.34	1.94
US05971KAK51	5.7420 % Banco Santander USD FLR-Notes 21/24	USD	1,600.0	% 99.66	1,594,493.44	1.12
US05971KAD19	2.7060 % Banco Santander USD Notes 19/24	USD	600.0	% 97.51	585,054.84	0.41
US05971KAM18	3.8920 % Banco Santander USD Notes 22/24	USD	600.0	% 98.57	591,432.06	0.41
Supranational					4,735,693.47	3.31
US045167F572	4.1250 % Asian Development Bank USD MTN 22/24	USD	900.0	% 98.50	886,518.27	0.62
US219868CE41	1.2500 % Corporación Andina de Fomento USD Bonds 21/24	USD	500.0	% 95.01	475,043.95	0.33
US29874QAY08	1.6250 % European Bank for Reconstruction & Development USD Bonds 19/24	USD	500.0	% 96.11	480,525.60	0.34
XS2051117195	1.3750 % European Stability Mechanism USD Bonds 19/24	USD	1,000.0	% 96.11	961,067.80	0.67
US4581X0DZ81	0.5000 % Inter-American Development Bank USD Bonds 21/24	USD	1,000.0	% 95.06	950,560.50	0.66
US4581X0EE44	3.2500 % Inter-American Development Bank USD Bonds 22/24	USD	500.0	% 98.51	492,549.35	0.35
US65562QBL86	2.2500 % Nordic Investment Bank USD Bonds 19/24	USD	500.0	% 97.89	489,428.00	0.34
Sweden					4,373,979.50	3.06
XS2311395169	0.3750 % Kommuninvest I Sverige USD Bonds 21/24	USD	500.0	% 96.60	482,999.45	0.34
XS2490493959	2.8750 % Kommuninvest I Sverige USD Bonds 22/24	USD	500.0	% 98.33	491,628.05	0.34
XS2334577108	0.5000 % Kommuninvest I Sverige USD MTN 21/24	USD	1,000.0	% 94.22	942,162.00	0.66
US87031CAD56	0.5000 % Svensk Exportkredit USD Bonds 21/23	USD	500.0	% 99.49	497,445.05	0.35
US87031CAC73	0.6250 % Svensk Exportkredit USD Bonds 21/24	USD	500.0	% 94.88	474,392.90	0.33
US87031CAG87	3.6250 % Svensk Exportkredit USD Bonds 22/24	USD	1,000.0	% 98.47	984,672.40	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
XS2465622707	6.2554	%	Swedbank USD FLR-Notes 22/25	USD	500.0	%	100.14	500,679.65	0.35
Switzerland							1,574,138.03	1.10	
US902674YL82	5.7914	%	UBS (London) USD FLR-Notes 21/24	USD	620.0	%	99.84	619,023.13	0.43
US902674YK00	0.7000	%	UBS (London) USD Notes 21/24	USD	1,000.0	%	95.51	955,114.90	0.67
The Netherlands							4,450,800.00	3.11	
XS2558573049	4.7500	%	BNG Bank USD MTN 22/24	USD	500.0	%	99.65	498,266.30	0.35
XS2524943243	3.5000	%	BNG Bank USD MTN 22/24	USD	500.0	%	98.18	490,900.95	0.34
XS1953035844	2.7500	%	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden USD MTN 19/24	USD	1,000.0	%	98.90	988,958.10	0.69
XS2101563646	1.7500	%	Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0	%	95.33	476,632.15	0.33
US21688AAX00	6.0055	%	Rabobank USD FLR-MTN 23/25	USD	500.0	%	100.19	500,936.65	0.35
US21688AAW27	5.5000	%	Rabobank USD MTN 23/25	USD	500.0	%	99.54	497,696.85	0.35
US822582BZ43	3.5000	%	Shell International Finance USD Notes 18/23	USD	1,000.0	%	99.74	997,409.00	0.70
United Kingdom							5,274,240.68	3.68	
US38376HAG39	0.2500	%	Bank of England Euro Note USD Notes 21/24	USD	500.0	%	97.80	488,988.30	0.34
US25243YBA64	2.1250	%	Diageo Capital USD Notes 19/24	USD	1,000.0	%	96.32	963,223.70	0.67
US377373AG03	3.0000	%	GlaxoSmithKline Capital USD Notes 19/24	USD	1,000.0	%	98.42	984,235.70	0.69
US377373AL97	0.5340	%	GlaxoSmithKline Capital USD Notes 20/23	USD	1,048.0	%	100.00	1,048,000.00	0.73
US63906YAC21	5.8713	%	NatWest Markets USD FLR-Notes 21/24	USD	1,300.0	%	99.54	1,293,971.38	0.90
US80283LAJ26	4.0000	%	Santander UK USD Notes 14/24	USD	500.0	%	99.16	495,821.60	0.35
USA							75,651,104.87	52.85	
US023135AZ90	2.8000	%	Amazon.com USD Notes 18/24	USD	500.0	%	97.59	487,972.75	0.34
US023135BW50	0.4500	%	Amazon.com USD Notes 21/24	USD	500.0	%	96.94	484,723.20	0.34
US037833CG39	3.0000	%	Apple USD Notes 17/24	USD	500.0	%	99.02	495,111.55	0.35
US04636NAC74	0.7000	%	Astrazeneca Finance USD Notes 21/24	USD	500.0	%	96.77	483,838.20	0.34
US06051GJH39	0.8100	%	Bank of America USD FLR-MTN 20/24	USD	400.0	%	99.65	398,591.48	0.28
US06051GJY61	5.7545	%	Bank of America USD FLR-MTN 21/24	USD	500.0	%	99.89	499,425.00	0.35
US06051GKF53	6.0020	%	Bank of America USD FLR- Notes 22/25 S.2025	USD	500.0	%	99.88	499,384.25	0.35
US06051GFB05	4.1250	%	Bank of America USD MTN 14/24	USD	700.0	%	99.47	696,316.60	0.49
US06406RAX52	0.8500	%	Bank of New York Mellon USD MTN 21/24	USD	1,000.0	%	94.96	949,615.90	0.66
USU09513JN08	5.3000	%	BMW US Capital USD Notes 23/25	USD	1,000.0	%	99.46	994,582.20	0.69
US12189LAT89	3.4000	%	Burlington Northern Santa Fe USD Notes 14/24	USD	500.0	%	97.96	489,816.45	0.34
US14913R2X44	5.7913	%	Caterpillar Financial Services USD FLR-MTN 22/23	USD	1,210.0	%	100.03	1,210,353.44	0.84
US14913R2P10	0.6000	%	Caterpillar Financial Services USD MTN 21/24	USD	500.0	%	95.52	477,580.80	0.33
US14913R2S58	0.9500	%	Caterpillar Financial Services USD MTN 22/24	USD	500.0	%	98.71	493,550.75	0.34
US17325FAS74	3.6500	%	Citibank USD Notes 19/24	USD	1,500.0	%	99.31	1,489,637.85	1.04
US20030NCR08	3.7000	%	Comcast USD Notes 18/24	USD	1,000.0	%	98.99	989,875.80	0.69
US20826FAU03	2.4000	%	ConocoPhillips USD Notes 22/25	USD	55.0	%	95.57	52,562.52	0.04
US278865BK50	0.9000	%	Ecolab USD Notes 21/23	USD	500.0	%	99.09	495,439.60	0.35
US30231GAC69	3.1760	%	Exxon Mobil USD Notes 14/24	USD	500.0	%	99.09	495,470.25	0.35
US341081GH47	5.6728	%	Florida Power & Light USD FLR-Notes 22/24	USD	296.0	%	100.02	296,054.97	0.21
US459200HU86	3.6250	%	International Business Machines USD Notes 14/24	USD	1,000.0	%	99.32	993,199.50	0.69
US459200JY80	3.0000	%	International Business Machines USD Notes 19/24	USD	500.0	%	98.32	491,595.35	0.34
US24422EUR88	3.4500	%	John Deere Capital USD MTN 19/24	USD	500.0	%	99.46	497,276.30	0.35
US46647PAY25	4.0230	%	JPMorgan Chase USD FLR-Notes 18/24	USD	650.0	%	99.60	647,401.04	0.45
US46625HJT86	3.8750	%	JPMorgan Chase USD Notes 14/24	USD	650.0	%	99.26	645,183.37	0.45
USU5876JAJ44	5.3750	%	Mercedes-Benz Finance North America USD Notes 23/25	USD	300.0	%	99.56	298,683.09	0.21
US58933YAR62	2.7500	%	Merck USD Notes 15/25	USD	500.0	%	96.43	482,140.60	0.34
US61747YEB74	0.7910	%	Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	%	98.10	1,471,480.95	1.03

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US6174468C63	4.0000	%	Morgan Stanley USD MTN 15/25	USD	1,000.0	%	96.67	966,675.30	0.67
US693475AV76	3.5000	%	PNC Financial Services Group USD Notes 19/24	USD	2,300.0	%	99.24	2,282,492.86	1.59
US857477AN34	3.3000	%	State Street USD Notes 14/24	USD	1,000.0	%	96.82	968,242.40	0.68
US89236TGX72	3.0000	%	Toyota Motor Credit Corp USD MTN 20/25	USD	500.0	%	96.37	481,837.50	0.34
US89236TKF11	3.6500	%	Toyota Motor Credit USD MTN 22/25	USD	500.0	%	96.73	483,651.40	0.34
US05531FBF99	3.7500	%	Truist Financial USD MTN 18/23	USD	500.0	%	99.64	498,176.45	0.35
US05531FBH55	2.5000	%	Truist Financial USD MTN 19/24	USD	1,000.0	%	97.02	970,226.70	0.68
US904764BG18	3.2500	%	Unilever Capital USD Notes 18/24	USD	1,000.0	%	99.08	990,764.40	0.69
US912828YE44	1.2500	%	United States Government USD Bonds 19/24	USD	1,500.0	%	96.25	1,443,750.00	1.01
US912828Y875	1.7500	%	United States Government USD Bonds 19/24	USD	1,500.0	%	96.98	1,454,765.55	1.02
US91282CAP68	0.1250	%	United States Government USD Bonds 20/23	USD	1,000.0	%	99.75	997,500.00	0.70
US91282CBA80	0.1250	%	United States Government USD Bonds 20/23*	USD	6,000.0	%	98.91	5,934,843.60	4.15
US91282CDM01	0.5000	%	United States Government USD Bonds 21/23	USD	1,000.0	%	99.18	991,796.90	0.69
US91282CCC38	0.2500	%	United States Government USD Bonds 21/24	USD	1,500.0	%	96.83	1,452,421.80	1.01
US91282CBR16	0.2500	%	United States Government USD Bonds 21/24*	USD	5,000.0	%	97.70	4,885,156.00	3.41
US91282CCL37	0.3750	%	United States Government USD Bonds 21/24	USD	1,500.0	%	96.09	1,441,406.25	1.01
US91282CCX74	0.3750	%	United States Government USD Bonds 21/24	USD	1,500.0	%	95.27	1,429,101.60	1.00
US91282CDB46	0.6250	%	United States Government USD Bonds 21/24	USD	1,000.0	%	95.18	951,796.90	0.66
US91282CBE03	0.1250	%	United States Government USD Bonds 21/24	USD	2,000.0	%	98.48	1,969,531.20	1.38
US91282CBV28	0.3750	%	United States Government USD Bonds 21/24	USD	1,500.0	%	97.32	1,459,804.65	1.02
US91282CCT62	0.3750	%	United States Government USD Bonds 21/24	USD	1,500.0	%	95.70	1,435,429.65	1.00
US91282CCG42	0.2500	%	United States Government USD Bonds 21/24	USD	1,500.0	%	96.41	1,446,210.90	1.01
US91282CDV00	0.8750	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.48	1,477,148.40	1.03
US91282CEA53	1.5000	%	United States Government USD Bonds 22/24	USD	2,000.0	%	98.41	1,968,125.00	1.37
US91282CER88	2.5000	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.06	1,470,937.50	1.03
US91282CEG24	2.2500	%	United States Government USD Bonds 22/24	USD	1,000.0	%	98.45	984,453.10	0.69
US91282CEK36	2.5000	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.30	1,474,453.05	1.03
US91282CEX56	3.0000	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.19	1,472,812.50	1.03
US91282CFN65	4.2500	%	United States Government USD Bonds 22/24	USD	1,500.0	%	98.85	1,482,773.40	1.04
US912796YT03	0.0000	%	United States Government USD Zero-Coupon Bonds 02.11.2023	USD	3,000.0	%	99.50	2,985,061.20	2.08
US912796YJ21	0.0000	%	United States Government USD Zero-Coupon Bonds 05.10.2023	USD	3,000.0	%	99.91	2,997,384.90	2.09
US912796ZZ85	0.0000	%	United States Government USD Zero-Coupon Bonds 22.02.2024	USD	4,000.0	%	97.85	3,914,062.80	2.73
US91282CDA62	0.0000	%	United States Government USD Zero-Coupon Bonds 30.09.2023	USD	1,000.0	%	99.92	999,218.70	0.70
US91159HHV50	3.3750	%	US Bancorp USD Notes 19/24	USD	500.0	%	99.00	494,996.10	0.35
US91159HHX17	2.4000	%	US Bancorp USD Notes 19/24	USD	500.0	%	97.20	486,017.65	0.34
US983024AF77	6.4500	%	Wyeth USD Notes 03/24	USD	500.0	%	100.24	501,214.80	0.35
Investments in securities and money-market instruments								133,632,030.19	93.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					15,292,112.43	10.68
Sight deposits					15,292,112.43	10.68
	State Street Bank International GmbH, Luxembourg Branch	USD			3,462,950.56	2.42
	Cash at Broker and Deposits for collateralisation of derivatives	USD			11,829,161.87	8.26
Investments in deposits at financial institutions					15,292,112.43	10.68

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,721,739.46	1.20
Futures Transactions				1,721,739.46	1.20
Purchased Currency Futures				-5.00	0.00
CAD USD Currency Futures 12/23	Ctr	1	USD 0.74	-5.00	0.00
Purchased Index Futures				-51,798.11	-0.04
BIST 30 Index Futures 10/23	Ctr	344	TRY 9,032.75	45,175.42	0.03
FTSE 100 Index Futures 12/23	Ctr	17	GBP 7,703.50	-6,197.28	-0.01
FTSE MIB Index Futures 12/23	Ctr	10	EUR 28,360.00	-14,879.83	-0.01
FTSE Taiwan Index Futures 10/23	Ctr	26	USD 1,425.00	14,040.00	0.01
IBEX 35 Index Futures 10/23	Ctr	13	EUR 9,470.00	-5,856.45	0.00
S&P 500 E-mini Index Futures 12/23	Ctr	21	USD 4,337.50	-189,157.50	-0.13
SPI 200 Index Futures 12/23	Ctr	2	AUD 7,086.00	-7,939.84	-0.01
Topix Index Futures 12/23	Ctr	119	JPY 2,323.50	113,017.37	0.08
Sold Bond Futures				1,340,636.25	0.94
10-Year Australian Government Bond Futures 12/23	Ctr	-149	AUD 95.50	224,551.24	0.16
10-Year Canada Government Bond Futures 12/23	Ctr	-204	CAD 114.74	446,279.09	0.31
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-30	EUR 128.37	-7,118.98	-0.01
10-Year Japan Government Bond Futures 12/23	Ctr	-6	JPY 144.96	25,491.38	0.02
10-Year UK Long Gilt Futures 12/23	Ctr	-27	GBP 94.05	-38,431.70	-0.03
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-372	USD 107.86	737,968.72	0.52
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-8	USD 111.33	0.00	0.00
Euro BTP Futures 12/23	Ctr	-17	EUR 109.75	-26,672.30	-0.02
Euro OAT Futures 12/23	Ctr	-29	EUR 122.96	-21,431.20	-0.01
Sold Currency Futures				434,216.25	0.30
AUD USD Currency Futures 12/23	Ctr	-96	USD 0.64	8,220.00	0.01
EUR USD Currency Futures 12/23	Ctr	-92	USD 1.06	103,735.00	0.07
GBP USD Currency Futures 12/23	Ctr	-131	USD 1.22	30,918.75	0.02
JPY USD Currency Futures 12/23	Ctr	-251	USD 67.86	313,202.50	0.22
NZD USD Currency Futures 12/23	Ctr	-61	USD 0.60	-21,860.00	-0.02
Sold Index Futures				-1,309.93	0.00
DAX Mini Index Futures 12/23	Ctr	-7	EUR 15,552.00	-4,158.93	0.00
FTSE China A50 Index Futures 10/23	Ctr	-5	USD 12,598.00	575.00	0.00
FTSE/JSE Top 40 Index Futures 12/23	Ctr	-23	ZAR 67,989.00	2,352.38	0.00
Mini Bovespa Index Futures 10/23	Ctr	-34	BRL 116,410.00	-33.77	0.00
S&P/TSX 60 Index Futures 12/23	Ctr	-6	CAD 1,179.70	-44.61	0.00
OTC-Dealt Derivatives				-6,801,741.27	-4.75
Forward Foreign Exchange Transactions				-6,581,328.48	-4.60
Sold EUR / Bought USD - 15 Nov 2023	EUR	-6,317,476.53		100,604.97	0.06
Sold JPY / Bought USD - 15 Nov 2023	JPY	-390,821,131.00		149,307.27	0.10
Sold USD / Bought EUR - 15 Nov 2023	USD	-76,434,053.73		-2,954,974.88	-2.05
Sold USD / Bought GBP - 15 Nov 2023	USD	-44,183,559.51		-1,858,835.03	-1.30
Sold USD / Bought JPY - 15 Nov 2023	USD	-37,833,988.74		-2,017,430.81	-1.41
Swap Transactions				-220,412.79	-0.15
Credit Default Swaps				-65,816.78	-0.04
Protection Seller				-65,816.78	-0.04

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Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2028	USD	6,300,000.00		-16,625.70	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	4,000,000.00		-23,659.76	-0.02
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	1,300,000.00		-22,918.45	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	1,000,000.00		-14,128.27	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	4,300,000.00		11,515.40	0.01
Total Return Swaps				-154,596.01	-0.11
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.00% - 28 Sep 2023	USD	7,600,000.00		-154,596.01	-0.11
Investments in derivatives				-5,080,001.81	-3.55
Net current assets/liabilities	USD			-714,123.91	-0.49
Net assets of the Subfund	USD			143,130,016.90	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	108.67	122.25	110.46
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,083.71	1,208.97	1,087.93
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	1,020.36	1,129.81	1,033.29
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D WOP/ISIN: LU1677197599	1,087.66	1,209.99	1,079.71
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	104,620.92	116,578.76	104,899.40
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,221.33	1,340.76	1,181.31
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	215,483.35	245,161.41	222,547.51
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	96.30	--	--
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	96.00	--	--
Shares in circulation		137,488	204,179	92,070
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	70,964	97,217	30,915
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	4,081	44,960	7,113
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	160	205	232
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D WOP/ISIN: LU1677197599	10,097	13,439	3,080
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	380	410	380
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	28,524	22,948	22,948
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	23,262	25,000	25,000
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	10	--	--
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	10	--	--
Subfund assets in millions of USD		143.1	205.4	149.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	52.85
Canada	8.20
Germany	4.05
Japan	3.79
United Kingdom	3.68
France	3.46
Supranational	3.31
The Netherlands	3.11
Sweden	3.06
Other countries	7.85
Other net assets	6.64
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	2,967,764.28
- swap transactions	314,016.62
- time deposits	0.00
Interest on credit balances	
- positive interest rate	429,851.51
- negative interest rate	-5,282.75
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	24.93
Total income	3,706,374.59
Interest paid on	
- swap transactions	-29,911.12
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,771.54
All-in-fee	-1,342,628.72
Other expenses	-2,313.96
Total expenses	-1,397,625.34
Net income/loss	2,308,749.25
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,160,651.70
- financial futures transactions	-8,858,292.21
- forward foreign exchange transactions	5,848,418.11
- foreign exchange	-127,965.18
- swap transactions	-6,811,893.54
- CFD transactions	0.00
Net realised gain/loss	-4,480,331.87
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	465,307.61
- financial futures transactions	-6,126,559.88
- forward foreign exchange transactions	-8,471,738.84
- foreign exchange	11,026,553.19
- TBA transactions	0.00
- swap transactions	-797,570.44
- CFD transactions	0.00
Result of operations	-8,384,340.23

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	133,632,030.19
(Cost price USD 134,348,526.55)	
Time deposits	0.00
Cash at banks	15,292,112.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	200,213.55
Interest receivable on	
- bonds	669,705.93
- time deposits	0.00
- swap transactions	18,119.44
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	27,950.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,065,526.85
- TBA transactions	0.00
- swap transactions	11,515.40
- contract for difference transactions	0.00
- forward foreign exchange transactions	249,912.24
Total Assets	152,167,086.54
Liabilities to banks	-1,207,612.10
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-316,890.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,969.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-90,641.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-343,787.39
- TBA transactions	0.00
- swap transactions	-231,928.19
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,831,240.72
Total Liabilities	-9,037,069.64
Net assets of the Subfund	143,130,016.90

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	205,386,482.38
Subscriptions	39,783,389.03
Redemptions	-93,642,469.33
Distribution	-13,044.95
Result of operations	-8,384,340.23
Net assets of the Subfund at the end of the reporting period	143,130,016.90

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	204,179
- issued	104,088
- redeemed	-170,779
- at the end of the reporting period	137,488

Allianz Multi Asset Opportunities

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					144,764,851.46	95.11
Bonds					144,764,851.46	95.11
Australia					7,443,194.23	4.89
US2027A1KS50	5.9738 % Commonwealth Bank of Australia USD FLR-Notes 23/25	USD	1,000.0	% 100.04	1,000,429.30	0.66
US20271RAQ39	5.0790 % Commonwealth Bank of Australia USD Notes 23/25	USD	1,000.0	% 99.34	993,432.10	0.65
US55608RAQ39	4.0000 % Macquarie Bank USD MTN 15/25	USD	1,000.0	% 96.78	967,844.70	0.64
US55608RBJ86	3.2310 % Macquarie Bank USD Notes 22/25	USD	500.0	% 96.36	481,809.20	0.32
USQ6535DBK92	6.1063 % National Australia Bank USD FLR-Notes 23/25	USD	1,000.0	% 100.27	1,002,670.80	0.66
US63254ABG22	5.1320 % National Australia Bank USD Notes 22/24	USD	500.0	% 99.47	497,345.50	0.33
US6325C1D228	1.3880 % National Australia Bank USD Notes 22/25	USD	500.0	% 94.88	474,377.35	0.31
US961214EH28	2.3500 % Westpac Banking USD Notes 19/25	USD	500.0	% 95.74	478,708.80	0.31
US961214EU39	1.0190 % Westpac Banking USD Notes 21/24	USD	1,000.0	% 94.89	948,880.60	0.62
US961214FH19	5.3500 % Westpac Banking USD Notes 22/24	USD	600.0	% 99.62	597,695.88	0.39
Austria					951,537.60	0.62
US676167CD90	0.5000 % Oesterreichische Kontrollbank USD Notes 21/24	USD	1,000.0	% 95.15	951,537.60	0.62
Canada					14,028,732.55	9.22
US06367WYQ04	5.6007 % Bank of Montreal USD FLR-MTN 21/24	USD	700.0	% 99.84	698,913.46	0.46
US06367WHH97	3.3000 % Bank of Montreal USD MTN 19/24	USD	1,500.0	% 99.09	1,486,326.90	0.98
US06367TQW35	0.6250 % Bank of Montreal USD MTN 21/24	USD	500.0	% 96.04	480,198.60	0.32
US06417XAK72	6.1835 % Bank of Nova Scotia USD FLR-MTN 22/25	USD	600.0	% 99.97	599,801.04	0.39
US0641596E11	0.6500 % Bank of Nova Scotia USD Notes 21/24	USD	500.0	% 95.75	478,726.40	0.31
US06418GAC15	5.4500 % Bank of Nova Scotia USD Notes 23/25	USD	1,000.0	% 99.07	990,676.40	0.65
US13607GRS56	0.5000 % Canadian Imperial Bank of Commerce USD Notes 20/23	USD	1,000.0	% 98.98	989,831.70	0.65
US13607LNF66	5.1440 % Canadian Imperial Bank of Commerce USD Notes 23/25	USD	500.0	% 98.69	493,449.05	0.32
US448814EJ85	8.0500 % Hydro-Quebec USD Notes 94/24	USD	500.0	% 102.09	510,432.60	0.34
US013051EF00	2.9500 % Province of Alberta Canada USD Notes 19/24	USD	500.0	% 99.15	495,726.45	0.33
US013051EH65	1.8750 % Province of Alberta Canada USD Notes 19/24	USD	1,000.0	% 95.81	958,055.30	0.63
US110709AD48	1.7500 % Province of British Columbia Canada USD Notes 19/24 S.10	USD	1,000.0	% 96.27	962,745.60	0.63
US68323ACT97	3.2000 % Province of Ontario Canada USD Notes 14/24	USD	500.0	% 98.43	492,141.50	0.32
US748149AH49	2.8750 % Province of Quebec Canada USD Notes 14/24	USD	1,000.0	% 97.66	976,619.10	0.64
US78013XZU52	2.5500 % Royal Bank of Canada USD MTN 19/24	USD	500.0	% 97.47	487,356.70	0.32
US89115A2B71	6.3649 % Toronto-Dominion Bank USD FLR-Notes 22/25	USD	1,000.0	% 100.25	1,002,471.80	0.66
US89114TZL96	1.4500 % Toronto-Dominion Bank USD Notes 22/25	USD	500.0	% 94.68	473,397.15	0.31
US89115A2A98	3.7660 % Toronto-Dominion Bank USD Notes 22/25	USD	1,000.0	% 96.75	967,467.20	0.64
USC8888MTD04	3.8150 % Toronto-Dominion Bank USD Notes 22/25	USD	500.0	% 96.88	484,395.60	0.32
France					4,338,236.68	2.85
FR0014007QW9	1.3750 % Agence Française de Développement USD MTN 22/25	USD	400.0	% 94.65	378,600.84	0.25
US06675GAT22	2.3750 % Banque Fédérative du Cr�dit Mutuel USD Notes 19/24	USD	1,000.0	% 95.92	959,156.20	0.63
US06675GAV77	0.6500 % Banque F�d�rative du Cr�dit Mutuel USD Notes 20/24	USD	500.0	% 97.86	489,284.90	0.32
XS1046806821	3.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 14/24	USD	500.0	% 99.22	496,082.85	0.33
XS2345996230	0.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	500.0	% 96.60	483,004.25	0.32
XS2416456148	1.1250 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/24	USD	1,000.0	% 94.82	948,223.40	0.62
US22536PAD33	3.2500 % Credit Agricole (London) USD MTN 17/24	USD	600.0	% 97.31	583,884.24	0.38
Germany					6,691,085.52	4.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US251526CL15	5.8420	%	Deutsche Bank (New York) USD FLR-Notes 21/23	USD	900.0	%	99.87	898,851.87	0.59
US251526CM97	0.9620	%	Deutsche Bank (New York) USD Notes 21/23	USD	500.0	%	99.48	497,386.10	0.33
XS2448404009	1.6250	%	Kreditanstalt für Wiederaufbau USD MTN 22/24	USD	1,000.0	%	97.66	976,631.00	0.64
US500769GK42	2.5000	%	Kreditanstalt für Wiederaufbau USD Notes 14/24	USD	500.0	%	96.56	482,776.95	0.32
US500769JV79	3.3750	%	Kreditanstalt für Wiederaufbau USD Notes 22/24	USD	1,000.0	%	98.08	980,837.90	0.65
US500769JR67	1.2500	%	Kreditanstalt für Wiederaufbau USD Notes 22/25	USD	500.0	%	94.56	472,822.30	0.31
XS2298321667	0.2500	%	Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 21/24	USD	500.0	%	98.07	490,340.60	0.32
XS2437371763	1.3750	%	Landeskreditbank Baden-Wuerttemberg Foerderbank USD MTN 22/25	USD	400.0	%	94.73	378,928.36	0.25
US515110BN30	2.0000	%	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	500.0	%	95.62	478,106.25	0.31
XS2401605360	0.7500	%	NRW Bank USD MTN 21/24	USD	500.0	%	94.89	474,438.65	0.31
XS2297663416	0.3750	%	NRW Bank USD MTN 21/25	USD	600.0	%	93.33	559,965.54	0.37
								6,315,483.80	4.15
Japan									
XS1111314651	2.8750	%	Development Bank of Japan USD MTN 14/24	USD	1,000.0	%	97.21	972,095.30	0.64
XS2045821811	1.7500	%	Development Bank of Japan USD MTN 19/24	USD	500.0	%	96.42	482,124.80	0.32
XS2053914524	1.8750	%	Development Bank of Japan USD MTN 19/24	USD	500.0	%	96.10	480,475.05	0.32
XS2443529958	1.7500	%	Development Bank of Japan USD Notes 22/25	USD	1,000.0	%	94.68	946,800.10	0.62
US606822CH58	4.7880	%	Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	1,000.0	%	98.84	988,404.80	0.65
US606822CQ57	5.0630	%	Mitsubishi UFJ Financial Group USD FLR-Notes 22/25	USD	1,000.0	%	98.92	989,240.80	0.65
US865622BW39	3.6500	%	Sumitomo Mitsui Banking USD MTN 15/25	USD	500.0	%	96.00	480,013.05	0.31
XS2008801370	2.4400	%	Sumitomo Mitsui Banking USD MTN 19/24	USD	1,000.0	%	97.63	976,329.90	0.64
								1,481,376.05	0.97
New Zealand									
US00182FBK12	3.4000	%	ANZ New Zealand Int'l (London) USD Notes 19/24	USD	500.0	%	98.84	494,176.70	0.32
US00216NAC39	3.1250	%	ASB Bank USD MTN 19/24	USD	500.0	%	98.43	492,170.10	0.32
US06407FAA03	3.5000	%	Bank of New Zealand USD Notes 19/24	USD	500.0	%	99.01	495,029.25	0.33
								952,179.65	0.63
Norway									
XS1188118100	2.1250	%	Kommunalbanken USD MTN 15/25	USD	500.0	%	95.48	477,421.65	0.32
XS1221967042	2.1250	%	Kommunalbanken USD Notes 15/25	USD	500.0	%	94.95	474,758.00	0.31
								497,579.00	0.33
Poland									
US857524AC63	4.0000	%	Poland Government USD Bonds 14/24	USD	500.0	%	99.52	497,579.00	0.33
								2,414,918.75	1.59
South Korea									
US500630CW64	3.2500	%	Korea Development Bank USD Notes 19/24	USD	500.0	%	99.02	495,089.50	0.32
US500630CY21	2.1250	%	Korea Development Bank USD Notes 19/24	USD	500.0	%	96.45	482,240.40	0.32
US500630DF23	0.4000	%	Korea Development Bank USD Notes 21/24	USD	500.0	%	96.24	481,180.30	0.32
US500630DQ87	2.0000	%	Korea Development Bank USD Notes 22/25	USD	500.0	%	95.20	476,007.60	0.31
XS2487342300	3.1250	%	Korea Development Bank USD Notes 22/25	USD	500.0	%	96.08	480,400.95	0.32
								2,575,962.06	1.69
Spain									
US05971KAK51	5.7420	%	Banco Santander USD FLR-Notes 21/24	USD	1,600.0	%	99.66	1,594,493.44	1.05
US05971KAD19	2.7060	%	Banco Santander USD Notes 19/24	USD	400.0	%	97.51	390,036.56	0.25
US05971KAM18	3.8920	%	Banco Santander USD Notes 22/24	USD	600.0	%	98.57	591,432.06	0.39
								4,278,204.57	2.81
Supranational									
US045167FK47	1.6250	%	Asian Development Bank USD MTN 22/24	USD	1,000.0	%	98.42	984,183.30	0.65
US045167FS72	4.1250	%	Asian Development Bank USD MTN 22/24	USD	900.0	%	98.50	886,518.27	0.58
US219868CE41	1.2500	%	Corporación Andina de Fomento USD Notes 21/24	USD	500.0	%	95.01	475,043.95	0.31
US29874QAY08	1.6250	%	European Bank for Reconstruction & Development USD Notes 19/24	USD	500.0	%	96.11	480,525.60	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US298785GJ95	3.2500 % European Investment Bank USD Notes 14/24	USD	500.0 %	99.26	496,323.00	0.33
US29881WAC64	1.3750 % European Stability Mechanism USD Notes 19/24	USD	500.0 %	96.07	480,330.20	0.31
US4581X0DZ81	0.5000 % Inter-American Development Bank USD Notes 21/24	USD	500.0 %	95.06	475,280.25	0.31
Sweden					4,388,064.40	2.88
XS2334577108	0.5000 % Kommuninvest I Sverige USD MTN 21/24	USD	500.0 %	94.22	471,081.00	0.31
XS2191421374	0.3750 % Kommuninvest I Sverige USD Notes 20/24	USD	500.0 %	98.25	491,246.00	0.32
XS2490493959	2.8750 % Kommuninvest I Sverige USD Notes 22/24	USD	1,000.0 %	98.33	983,256.10	0.65
US87031CAC73	0.6250 % Svensk Exportkredit USD Notes 21/24	USD	1,000.0 %	94.88	948,785.80	0.62
US87031CAG87	3.6250 % Svensk Exportkredit USD Notes 22/24	USD	500.0 %	98.47	492,336.20	0.32
XS2465622707	6.2554 % Swedbank USD FLR-Notes 22/25	USD	1,000.0 %	100.14	1,001,359.30	0.66
Switzerland					1,469,303.47	0.96
US902674YL82	5.7914 % UBS (London) USD FLR-Notes 21/24	USD	515.0 %	99.84	514,188.57	0.34
US902674YK00	0.7000 % UBS (London) USD Notes 21/24	USD	1,000.0 %	95.51	955,114.90	0.62
The Netherlands					4,239,709.48	2.79
USN1453LAB47	2.4000 % BMW Finance USD Notes 19/24	USD	500.0 %	97.22	486,122.15	0.32
XS2558573049	4.7500 % BNG Bank USD MTN 22/24	USD	300.0 %	99.65	298,959.78	0.20
XS2524943243	3.5000 % BNG Bank USD MTN 22/24	USD	500.0 %	98.18	490,900.95	0.32
XS2101563646	1.7500 % Nederlandse Waterschapsbank USD Notes 20/25	USD	500.0 %	95.33	476,632.15	0.31
US21688AAX00	6.0055 % Rabobank (New York) USD FLR-MTN 23/25	USD	1,000.0 %	100.19	1,001,873.30	0.66
US21688AAW27	5.5000 % Rabobank (New York) USD MTN 23/25	USD	500.0 %	99.54	497,696.85	0.33
US21688AAQ58	0.3750 % Rabobank (New York) USD Notes 21/24	USD	500.0 %	98.53	492,635.10	0.32
US21688AAV44	5.0000 % Rabobank (New York) USD Notes 23/25	USD	500.0 %	98.98	494,889.20	0.33
United Kingdom					3,694,285.69	2.43
US38376HAG39	0.2500 % Bank of England Euro Note USD Notes 21/24	USD	500.0 %	97.80	488,988.30	0.32
XS2459996315	2.0000 % Bank of England Euro Note USD Notes 22/25	USD	500.0 %	95.20	475,994.30	0.31
US377373AL97	0.5340 % GlaxoSmithKline Capital USD Notes 20/23	USD	1,049.0 %	100.00	1,049,000.00	0.69
US63906YAC21	5.8713 % NatWest Markets USD FLR-Notes 21/24	USD	1,190.0 %	99.54	1,184,481.49	0.78
US80283LAJ26	4.0000 % Santander UK USD Notes 14/24	USD	500.0 %	99.16	495,821.60	0.33
USA					79,004,997.96	51.90
US037833CG39	3.0000 % Apple USD Notes 17/24	USD	1,500.0 %	99.02	1,485,334.65	0.98
US06051GJH39	0.8100 % Bank of America USD FLR-MTN 20/24	USD	600.0 %	99.65	597,887.22	0.39
US06051GJR11	0.9760 % Bank of America USD FLR-Notes 21/25	USD	500.0 %	96.86	484,288.90	0.32
US06051GKF53	6.0020 % Bank of America USD FLR-Notes 22/25 S.2025	USD	500.0 %	99.88	499,384.25	0.33
US06051GFB05	4.1250 % Bank of America USD MTN 14/24	USD	600.0 %	99.47	596,842.80	0.39
US06406RAX52	0.8500 % Bank of New York Mellon USD MTN 21/24	USD	1,000.0 %	94.96	949,615.90	0.62
USU09513JN08	5.3000 % BMW US Capital USD Notes 23/25	USD	1,000.0 %	99.46	994,582.20	0.65
US14913R2X44	5.7913 % Caterpillar Financial Services USD FLR-MTN 22/23	USD	1,090.0 %	100.03	1,090,318.39	0.72
US14913R2P10	0.6000 % Caterpillar Financial Services USD MTN 21/24	USD	500.0 %	95.52	477,580.80	0.31
US17325FAS74	3.6500 % Citibank USD Notes 19/24	USD	1,500.0 %	99.31	1,489,637.85	0.98
US20826FAU03	2.4000 % ConocoPhillips USD Notes 22/25	USD	55.0 %	95.57	52,562.52	0.03
US341081GH47	5.6728 % Florida Power & Light USD FLR-Notes 22/24	USD	268.0 %	100.02	268,049.77	0.18
US459200HU86	3.6250 % International Business Machines USD Notes 14/24	USD	500.0 %	99.32	496,599.75	0.33
US459200JY80	3.0000 % International Business Machines USD Notes 19/24	USD	500.0 %	98.32	491,595.35	0.32
US46647PAY25	4.0230 % JPMorgan Chase USD FLR-Notes 18/24	USD	500.0 %	99.60	498,000.80	0.33
US46625HJT86	3.8750 % JPMorgan Chase USD Notes 14/24	USD	500.0 %	99.26	496,294.90	0.33
USU2339CDX30	2.1250 % Mercedes-Benz Finance North America USD Notes 20/25	USD	500.0 %	95.13	475,650.15	0.31
USU2339CDZ87	0.7500 % Mercedes-Benz Finance North America USD Notes 21/24	USD	500.0 %	97.91	489,539.65	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
USU5876JAJ44	5.3750	%	Mercedes-Benz Finance North America USD Notes 23/25	USD	500.0	%	99.56	497,805.15	0.33
US58933YAR62	2.7500	%	Merck USD Notes 15/25	USD	500.0	%	96.43	482,140.60	0.32
US59156RBM97	3.0000	%	MetLife USD Notes 15/25	USD	400.0	%	96.32	385,263.24	0.25
US61747YEB74	0.7910	%	Morgan Stanley USD FLR-MTN 21/25	USD	1,500.0	%	98.10	1,471,480.95	0.97
US6174468C63	4.0000	%	Morgan Stanley USD MTN 15/25	USD	1,000.0	%	96.67	966,675.30	0.64
US693475AV76	3.5000	%	PNC Financial Services Group USD Notes 19/24	USD	2,000.0	%	99.24	1,984,776.40	1.30
US828807DG99	2.0000	%	Simon Property Group USD Notes 19/24	USD	500.0	%	96.35	481,732.65	0.32
US89236TGX72	3.0000	%	Toyota Motor Credit USD MTN 20/25	USD	500.0	%	96.37	481,837.50	0.32
US89236TKF11	3.6500	%	Toyota Motor Credit USD MTN 22/25	USD	500.0	%	96.73	483,651.40	0.32
US89236TKN45	4.8000	%	Toyota Motor Credit USD Notes 23/25	USD	500.0	%	99.04	495,214.85	0.33
US89236TKZ74	5.6000	%	Toyota Motor Credit USD Notes 23/25	USD	1,000.0	%	100.17	1,001,703.20	0.66
US07330NAT28	2.1500	%	Truist Bank USD Notes 19/24	USD	500.0	%	95.38	476,903.60	0.31
US912828WE61	2.7500	%	United States Government USD Bonds 13/23	USD	2,000.0	%	99.66	1,993,125.00	1.31
US9128285U08	2.6250	%	United States Government USD Bonds 18/23	USD	2,000.0	%	99.29	1,985,781.20	1.30
US912828YE44	1.2500	%	United States Government USD Bonds 19/24	USD	1,000.0	%	96.25	962,500.00	0.63
US912828Y875	1.7500	%	United States Government USD Bonds 19/24	USD	1,000.0	%	96.98	969,843.70	0.64
US91282CAP68	0.1250	%	United States Government USD Bonds 20/23	USD	2,000.0	%	99.75	1,995,000.00	1.31
US91282CDM01	0.5000	%	United States Government USD Bonds 21/23	USD	2,000.0	%	99.18	1,983,593.80	1.30
US91282CDA62	0.2500	%	United States Government USD Bonds 21/23	USD	2,000.0	%	99.92	1,998,437.40	1.31
US91282CDD02	0.3750	%	United States Government USD Bonds 21/23	USD	2,000.0	%	99.57	1,991,406.20	1.31
US91282CBR16	0.2500	%	United States Government USD Bonds 21/24	USD	2,000.0	%	97.70	1,954,062.40	1.28
US91282CBV28	0.3750	%	United States Government USD Bonds 21/24	USD	1,000.0	%	97.32	973,203.10	0.64
US91282CCC38	0.2500	%	United States Government USD Bonds 21/24	USD	1,000.0	%	96.83	968,281.20	0.64
US91282CCL37	0.3750	%	United States Government USD Bonds 21/24	USD	1,000.0	%	96.09	960,937.50	0.63
US91282CCT62	0.3750	%	United States Government USD Bonds 21/24	USD	1,000.0	%	95.70	956,953.10	0.63
US91282CCX74	0.3750	%	United States Government USD Bonds 21/24	USD	800.0	%	95.27	762,187.52	0.50
US91282CCG42	0.2500	%	United States Government USD Bonds 21/24	USD	1,000.0	%	96.41	964,140.60	0.63
US91282CER88	2.5000	%	United States Government USD Bonds 22/24	USD	500.0	%	98.06	490,312.50	0.32
US91282CEX56	3.0000	%	United States Government USD Bonds 22/24	USD	1,000.0	%	98.19	981,875.00	0.65
US91282CFN65	4.2500	%	United States Government USD Bonds 22/24	USD	500.0	%	98.85	494,257.80	0.33
US91282CEK36	2.5000	%	United States Government USD Bonds 22/24	USD	500.0	%	98.30	491,484.35	0.32
US91282CDV00	0.8750	%	United States Government USD Bonds 22/24	USD	2,000.0	%	98.48	1,969,531.20	1.29
US91282CEA53	1.5000	%	United States Government USD Bonds 22/24	USD	2,000.0	%	98.41	1,968,125.00	1.29
US912796ZN24	0.0000	%	United States Government USD Zero-Coupon Bonds 28.12.2023*	USD	6,000.0	%	98.67	5,920,200.00	3.89
US912796Z285	0.0000	%	United States Government USD Zero-Coupon Bonds 22.02.2024	USD	1,000.0	%	97.85	978,515.70	0.64
US912797LL96	0.0000	%	United States Government USD Zero-Coupon Bonds 21.03.2024	USD	2,000.0	%	97.43	1,948,694.20	1.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US912796CX52	0.0000 % United States Government USD Zero-Coupon Bonds 18.04.2024	USD	3,000.0 %	97.06	2,911,835.40	1.91
US912797FH58	0.0000 % United States Government USD Zero-Coupon Bonds 16.05.2024	USD	6,000.0 %	96.66	5,799,612.60	3.81
US912797FS14	0.0000 % United States Government USD Zero-Coupon Bonds 13.06.2024	USD	6,000.0 %	96.27	5,776,077.60	3.79
US912797GB79	0.0000 % United States Government USD Zero-Coupon Bonds 11.07.2024	USD	7,000.0 %	95.89	6,712,073.20	4.41
Securities and money-market instruments dealt on another regulated market					474,487.10	0.31
Bonds					474,487.10	0.31
Australia					474,487.10	0.31
US6325C0DZ10	1.3880 % National Australia Bank USD Notes 22/25	USD	500.0 %	94.90	474,487.10	0.31
Investments in securities and money-market instruments					145,239,338.56	95.42
Deposits at financial institutions					13,357,367.54	8.77
Sight deposits					13,357,367.54	8.77
	State Street Bank International GmbH, Luxembourg Branch	USD			1,437,629.35	0.94
	Cash at Broker and Deposits for collateralisation of derivatives	USD			11,919,738.19	7.83
Investments in deposits at financial institutions					13,357,367.54	8.77

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				189,298.97	0.12
Futures Transactions				189,298.97	0.12
Purchased Index Futures				36,175.22	0.02
FTSE MIB Index Futures 12/23	Ctr	31 EUR	28,360.00	-36,178.41	-0.02
S&P 500 E-mini Index Futures 12/23	Ctr	3 USD	4,337.50	-27,022.50	-0.02
Topix Index Futures 12/23	Ctr	95 JPY	2,323.50	99,376.13	0.06
Sold Currency Futures				153,123.75	0.10
AUD USD Currency Futures 12/23	Ctr	-58 USD	0.64	5,220.00	0.00
CAD USD Currency Futures 12/23	Ctr	-5 USD	0.74	-440.00	0.00
EUR USD Currency Futures 12/23	Ctr	-40 USD	1.06	46,800.00	0.03
GBP USD Currency Futures 12/23	Ctr	-15 USD	1.22	-87.50	0.00
JPY USD Currency Futures 12/23	Ctr	-82 USD	67.86	101,631.25	0.07
OTC-Dealt Derivatives				-6,426,322.38	-4.22
Forward Foreign Exchange Transactions				-6,369,745.12	-4.18
Sold EUR / Bought USD - 15 Nov 2023	EUR	-6,638,297.96		97,243.83	0.07
Sold USD / Bought EUR - 15 Nov 2023	USD	-166,972,195.79		-6,466,988.95	-4.25
Swap Transactions				-56,577.26	-0.04
Credit Default Swaps				-32,456.64	-0.02
Protection Seller				-32,456.64	-0.02
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2028	USD	15,100,000.00		-39,848.90	-0.03
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	900,000.00		-5,102.73	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	1,500,000.00		-21,224.41	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	11,700,000.00		33,719.40	0.02
Total Return Swaps				-24,120.62	-0.02
Total Return Swap on Commodity Basket - Fund receives					
Commodity notional amount - pays 0.25% - 28 Sep 2023	USD	1,000,000.00		-24,120.62	-0.02
Investments in derivatives				-6,237,023.41	-4.10
Net current assets/liabilities				-141,671.19	-0.09
Net assets of the Subfund				152,218,011.50	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	97.50	99.32	103.00
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	958.16	974.71	1,006.29
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	93,832.20	95,420.81	98,615.73
Shares in circulation		16,996	23,848	25,894
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	9,340	10,184	8,583
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	6,200	12,201	15,822
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,456	1,463	1,489
Subfund assets in millions of USD		152.2	150.0	189.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	51.90
Bonds Canada	9.22
Bonds Australia	5.20
Bonds Germany	4.40
Bonds Japan	4.15
Bonds Sweden	2.88
Bonds France	2.85
Bonds Supranational	2.81
Bonds The Netherlands	2.79
Bonds United Kingdom	2.43
Bonds other countries	6.79
Other net assets	4.58
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	2,291,306.96
- swap transactions	311,224.99
- time deposits	0.00
Interest on credit balances	
- positive interest rate	132,558.55
- negative interest rate	-8,769.09
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	56.36
Total income	2,726,377.77
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,668.68
All-in-fee	-829,536.67
Other expenses	-1,976.53
Total expenses	-848,181.88
Net income/loss	1,878,195.89
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,752,406.13
- financial futures transactions	-2,848,014.81
- forward foreign exchange transactions	8,476,876.64
- foreign exchange	31,921.29
- swap transactions	-1,295,075.64
- CFD transactions	0.00
Net realised gain/loss	9,996,309.50
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	255,630.53
- financial futures transactions	-148,866.04
- forward foreign exchange transactions	-8,474,598.74
- foreign exchange	8,086,769.55
- TBA transactions	0.00
- swap transactions	30,707.86
- CFD transactions	0.00
Result of operations	9,745,952.66

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	145,239,338.56
(Cost price USD 145,970,679.46)	
Time deposits	0.00
Cash at banks	13,357,367.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	155,568.75
Interest receivable on	
- bonds	641,434.46
- time deposits	0.00
- swap transactions	26,460.27
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	253,027.38
- TBA transactions	0.00
- swap transactions	33,719.40
- contract for difference transactions	0.00
- forward foreign exchange transactions	97,243.83
Total Assets	159,804,160.19
Liabilities to banks	-137,597.55
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-759,530.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-68,007.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	-63,728.41
- TBA transactions	0.00
- swap transactions	-90,296.66
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,466,988.95
Total Liabilities	-7,586,148.69
Net assets of the Subfund	152,218,011.50

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	150,038,928.94
Subscriptions	328,958.18
Redemptions	-7,341,740.63
Distribution	-554,087.65
Result of operations	9,745,952.66
Net assets of the Subfund at the end of the reporting period	152,218,011.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022	
	-	
	30/09/2023	
Number of shares		
- at the beginning of the reporting period	23,848	
- issued	3,132	
- redeemed	-9,984	
- at the end of the reporting period	16,996	

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								69,135,216.42	90.57
Bonds								69,135,216.42	90.57
Canada								5,436,631.20	7.12
US30216BHH87	2.6250	%	Export Development Canada USD Bonds 19/24	USD	5,500.0	%	98.85	5,436,631.20	7.12
Germany								8,904,196.50	11.67
US30254WAP41	2.7500	%	FMS Wertmanagement USD Bonds 19/24	USD	3,000.0	%	99.22	2,976,680.10	3.90
US500769JM70	0.2500	%	Kreditanstalt fuer Wiederaufbau USD Notes 21/24	USD	3,000.0	%	97.82	2,934,470.40	3.85
US515110BV55	3.1250	%	Landwirtschaftliche Rentenbank USD Notes 18/23	USD	3,000.0	%	99.77	2,993,046.00	3.92
Japan								3,327,473.92	4.36
XS1995917892	2.6250	%	Tokyo Metropolitan Government USD Bonds 19/24	USD	3,400.0	%	97.87	3,327,473.92	4.36
Philippines								963,966.30	1.26
US045167FE86	0.3750	%	Asian Development Bank USD MTN 21/24	USD	1,000.0	%	96.40	963,966.30	1.26
Supranational								12,367,284.90	16.20
US045167FK47	1.6250	%	Asian Development Bank USD MTN 22/24	USD	1,500.0	%	98.42	1,476,274.95	1.94
US04522KAA43	2.2500	%	Asian Infrastructure Investment Bank USD Bonds 19/24	USD	2,500.0	%	97.81	2,445,345.00	3.20
US298785HT68	3.1250	%	European Investment Bank USD MTN 18/23	USD	3,500.0	%	99.52	3,483,086.95	4.56
US4581X0DF28	2.6250	%	Inter-American Development Bank USD Bonds 19/24	USD	2,500.0	%	99.26	2,481,423.50	3.25
US459058JM61	0.2500	%	International Bank for Reconstruction & Development USD Bonds 20/23	USD	2,500.0	%	99.25	2,481,154.50	3.25
The Netherlands								1,970,132.40	2.58
XS2485170695	2.8750	%	Nederlandse Waterschapsbank USD MTN 22/24	USD	2,000.0	%	98.51	1,970,132.40	2.58
USA								36,165,531.20	47.38
US3135G06H19	0.2500	%	Federal National Mortgage Association USD Bonds 20/23	USD	4,000.0	%	99.20	3,967,931.20	5.20
US91282CAW10	0.2500	%	United States Government USD Bonds 20/23	USD	5,000.0	%	99.36	4,967,968.50	6.51
US912796YT03	0.0000	%	United States Government USD Zero-Coupon Bonds 02.11.2023	USD	5,000.0	%	99.50	4,975,102.00	6.52
US912797GQ49	0.0000	%	United States Government USD Zero-Coupon Bonds 07.03.2024	USD	5,000.0	%	97.64	4,882,222.00	6.39
US912797GD36	0.0000	%	United States Government USD Zero-Coupon Bonds 18.01.2024	USD	2,500.0	%	98.37	2,459,165.00	3.22
US912797FB88	0.0000	%	United States Government USD Zero-Coupon Bonds 19.10.2023*	USD	5,000.0	%	99.71	4,985,347.00	6.53
US91282CDD02	0.3750	%	United States Government USD Bonds 21/23*	USD	5,000.0	%	99.57	4,978,515.50	6.52
US912797FT96	0.0000	%	United States Government USD Zero-Coupon Bonds 07.12.2023	USD	5,000.0	%	98.99	4,949,280.00	6.49
Investments in securities and money-market instruments								69,135,216.42	90.57
Deposits at financial institutions								9,190,334.67	12.04
Sight deposits								9,190,334.67	12.04
			State Street Bank International GmbH, Luxembourg Branch	USD				2,255,055.04	2.95
			Cash at Broker and Deposits for collateralisation of derivatives	USD				6,935,279.63	9.09
Investments in deposits at financial institutions								9,190,334.67	12.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				1,425,930.45	1.87
Futures Transactions				1,419,930.45	1.86
Purchased Currency Futures				-5,015.00	-0.01
GBP USD Currency Futures 12/23	Ctr	35 USD	1.22	-19,075.00	-0.03
NZD USD Currency Futures 12/23	Ctr	43 USD	0.60	14,060.00	0.02
Purchased Index Futures				-440,458.00	-0.58
DJ EURO STOXX 50 Index Futures 12/23	Ctr	5 EUR	4,214.00	2,864.57	0.00
FTSE 100 Index Futures 12/23	Ctr	67 GBP	7,703.50	98,734.36	0.13
FTSE MIB Index Futures 12/23	Ctr	6 EUR	28,360.00	-6,551.37	-0.01
FTSE Taiwan Index Futures 10/23	Ctr	14 USD	1,425.00	2,660.00	0.00
S&P 500 E-mini Healthcare Index Futures 12/23	Ctr	45 USD	1,322.50	-92,870.00	-0.12
S&P 500 E-mini Index Futures 12/23	Ctr	9 USD	348.60	-16,762.50	-0.02
S&P 500 E-mini Materials Index Futures 12/23	Ctr	25 USD	841.50	-54,910.00	-0.07
S&P 500 E-mini Utilities Index Futures 12/23	Ctr	84 USD	597.90	-373,380.00	-0.49
SPI 200 Index Futures 12/23	Ctr	4 AUD	7,086.00	-243.06	0.00
Sold Bond Futures				392,004.84	0.52
10-Year Australian Government Bond Futures 12/23	Ctr	-56 AUD	95.50	82,307.55	0.11
10-Year Canada Government Bond Futures 12/23	Ctr	-44 CAD	114.74	110,326.37	0.14
10-Year German Government Bond (Bund) Futures 12/23	Ctr	-25 EUR	128.37	60,442.35	0.08
10-Year Japan Government Bond Futures 12/23	Ctr	-4 JPY	144.96	14,758.17	0.02
10-Year UK Long Gilt Futures 12/23	Ctr	-10 GBP	94.05	4,404.78	0.01
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-35 USD	111.33	119,765.62	0.16
Sold Currency Futures				936,588.25	1.23
AUD USD Currency Futures 12/23	Ctr	-4 USD	0.64	-1,580.00	0.00
CAD USD Currency Futures 12/23	Ctr	-205 USD	0.74	-34,893.00	-0.05
CHF USD Currency Futures 12/23	Ctr	-212 USD	1.10	767,862.50	1.01
EUR Currency Futures 12/23	Ctr	-76 USD	1.06	95,137.50	0.13
JPY USD Currency Futures 12/23	Ctr	-92 USD	67.86	110,061.25	0.14
Sold Index Futures				536,810.36	0.70
DAX Mini Index Futures 12/23	Ctr	-4 EUR	15,552.00	-3,909.60	-0.01
FTSE China A50 Index Futures 10/23	Ctr	-28 USD	12,598.00	-1,033.00	0.00
FTSE/JSE Top 40 Index Futures 12/23	Ctr	-22 ZAR	67,989.00	4,572.80	0.01
Mexico Bolsa Index Futures 12/23	Ctr	-42 MXN	52,060.00	4,882.03	0.01
S&P 500 Consumer Discretionary Index Futures 12/23	Ctr	-16 USD	1,634.50	194,120.00	0.25
S&P 500 E-mini Consumer Staples Index Futures 12/23	Ctr	-78 USD	701.40	196,180.00	0.26
S&P 500 E-mini Financial Index Futures 12/23	Ctr	-37 USD	416.15	18,612.50	0.02
S&P 500 E-mini Index Futures 12/23	Ctr	-15 USD	4,337.50	74,957.50	0.10
S&P 500 E-mini Industrial Index Futures 12/23	Ctr	-14 USD	1,036.10	38,780.00	0.05
S&P/TSX 60 Index Futures 12/23	Ctr	-7 CAD	1,179.70	223.03	0.00
Topix Index Futures 12/23	Ctr	-3 JPY	2,323.50	9,425.10	0.01
Options Transactions				6,000.00	0.01
Long Call Options on Indices				14,000.00	0.02
Call 20 CBOE Volatility Index 12/23	Ctr	2,000 USD	1.99	14,000.00	0.02
Short Call Options on Indices				-8,000.00	-0.01
Call 30 CBOE Volatility Index 12/23	Ctr	-2,000 USD	0.85	-8,000.00	-0.01
OTC-Dealt Derivatives				-2,370,780.16	-3.11
Forward Foreign Exchange Transactions				-2,676,401.17	-3.51
Sold EUR / Bought USD - 15 Nov 2023	EUR	-361,850.00		14,393.07	0.02
Sold HUF / Bought USD - 20 Dec 2023	HUF	-296,200,000.00		-8,190.82	-0.01
Sold INR / Bought USD - 20 Dec 2023	INR	-38,900,000.00		207.31	0.00
Sold KRW / Bought USD - 20 Dec 2023	KRW	-10,510,450,000.00		95,893.32	0.13
Sold MXN / Bought USD - 20 Dec 2023	MXN	-56,630,000.00		-40,428.34	-0.05
Sold NOK / Bought USD - 20 Dec 2023	NOK	-6,000,000.00		-5,141.52	-0.01
Sold SGD / Bought USD - 20 Dec 2023	SGD	-25,300,000.00		13,177.98	0.02
Sold USD / Bought BRL - 20 Dec 2023	USD	-2,759,775.29		-60,238.55	-0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 15 Nov 2023	USD	-79,865,083.22		-3,006,274.69	-3.94
Sold USD / Bought HUF - 20 Dec 2023	USD	-3,072,207.76		-76,899.45	-0.10
Sold USD / Bought INR - 20 Dec 2023	USD	-13,796,307.14		24,491.33	0.03
Sold USD / Bought KRW - 20 Dec 2023	USD	-195,766.73		-3,705.87	-0.01
Sold USD / Bought MXN - 20 Dec 2023	USD	-6,931,701.45		-104,285.40	-0.14
Sold USD / Bought NOK - 20 Dec 2023	USD	-9,181,253.21		78,934.64	0.10
Sold USD / Bought SEK - 20 Dec 2023	USD	-17,485,213.77		407,929.16	0.54
Sold ZAR / Bought USD - 20 Dec 2023	ZAR	-13,830,000.00		-6,263.34	-0.01
Swap Transactions				305,621.01	0.40
Credit Default Swaps				18,089.30	0.02
Protection Seller				18,089.30	0.02
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	3,375,000.00		-5,568.00	-0.01
Markit iTraxx Europe Crossover Index - 5.00% - 20 Jun 2028	EUR	3,150,000.00		23,657.30	0.03
Interest Rate Swaps				-19,789.66	-0.02
IRS AUD Pay 4.55% / Receive 6M BBSW - 08 Dec 2033	AUD	14,000,000.00		68,015.36	0.09
IRS AUD Pay 4.67% / Receive 6M BBSW - 08 Dec 2033	AUD	5,500,000.00		27,133.91	0.04
IRS AUD Receive 4.55% / Pay 6M BBSW - 08 Dec 2033	AUD	14,000,000.00		-154,318.02	-0.20
IRS CAD Pay 3.80% / Receive 1M CORRA - 20 Dec 2033	CAD	18,000,000.00		414,251.11	0.54
IRS CAD Receive 3.80% / Pay 1M CORRA - 20 Dec 2033	CAD	6,000,000.00		-33,714.08	-0.04
IRS EUR Pay 3.13% / Receive 6M EURIBOR - 21 Dec 2033	EUR	3,000,000.00		94,725.64	0.12
IRS EUR Pay 3.17% / Receive 6M EURIBOR - 21 Dec 2033	EUR	3,000,000.00		80,242.72	0.10
IRS GBP Pay 4.20% / Receive 1M SONIA - 20 Dec 2033	GBP	4,500,000.00		87,160.21	0.11
IRS GBP Receive 4.20% / Pay 1M SONIA - 20 Dec 2033	GBP	1,000,000.00		-20,364.34	-0.03
IRS JPY Receive 0.90% / Pay 1M TONAR - 20 Dec 2033	JPY	531,000,000.00		-37,595.60	-0.05
IRS JPY Receive 0.95% / Pay 1M TONAR - 20 Dec 2033	JPY	308,500,000.00		-10,756.61	-0.01
IRS JPY Receive 0.95% / Pay 1M TONAR - 20 Dec 2033	JPY	6,984,000,000.00		-426,987.13	-0.56
IRS USD Pay 3.94% / Receive 1M SOFR - 20 Dec 2033	USD	1,500,000.00		36,309.00	0.05
IRS USD Pay 4.05% / Receive 1M SOFR - 20 Dec 2028	USD	6,500,000.00		82,007.08	0.11
IRS USD Pay 4.66% / Receive 1M SOFR - 22 Dec 2025	USD	25,000,000.00		87,687.75	0.11
IRS USD Pay 4.85% / Receive 1M SOFR - 22 Dec 2025	USD	2,500,000.00		526.07	0.00
IRS USD Receive 3.84% / Pay 1M SOFR - 21 Dec 2043	USD	5,000,000.00		-254,455.65	-0.33
IRS USD Receive 3.94% / Pay 1M SOFR - 20 Dec 2033	USD	1,500,000.00		-10,144.00	-0.01
IRS USD Receive 4.16% / Pay 1M SOFR - 21 Dec 2043	USD	1,500,000.00		-18,436.08	-0.02
IRS USD Receive 4.17% / Pay 1M SOFR - 20 Dec 2033	USD	4,500,000.00		-31,077.00	-0.04
Total Return Swaps				307,321.37	0.40
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 04 Oct 2023	USD	832,500.00		-166,911.17	-0.22
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.30% - 25 Oct 2023	USD	8,200,000.00		35,610.96	0.04
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.30% - 25 Oct 2023	USD	9,700,000.00		-84,341.31	-0.11
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.30% - 27 Sep 2023	USD	9,875,000.00		-421,607.89	-0.55
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.30% - 27 Sep 2023	USD	10,900,000.00		944,570.78	1.24
Investments in derivatives				-944,849.71	-1.24
Net current assets/liabilities	USD			-1,043,110.78	-1.37
Net assets of the Subfund	USD			76,337,590.60	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	858.58	957.95	950.50
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	98,238.18	99,290.45	98,393.58
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	1.06	1.07	--
Shares in circulation				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	263	252	6,434
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	730	767	746
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	10,032	9,999	--
Subfund assets in millions of USD				
		76.3	75.1	92.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	47.38
Bonds Supranational	16.20
Bonds Germany	11.67
Bonds Canada	7.12
Bonds Japan	4.36
Bonds The Netherlands	2.58
Bonds Philippines	1.26
Other net assets	9.43
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	503,758.37
- swap transactions	529,866.46
- time deposits	0.00
Interest on credit balances	
- positive interest rate	232,885.20
- negative interest rate	-115,493.14
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	83.27
Total income	1,151,100.16
Interest paid on	
- swap transactions	-201,510.06
- bank liabilities	-23,000.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,697.27
All-in-fee	-594,336.88
Other expenses	-902.95
Total expenses	-827,447.16
Net income/loss	323,653.00
Realised gain/loss on	
- options transactions	-497,695.03
- securities transactions	2,160,929.15
- financial futures transactions	1,438,030.19
- forward foreign exchange transactions	3,272,962.02
- foreign exchange	-294,404.03
- swap transactions	-1,513,839.01
- CFD transactions	0.00
Net realised gain/loss	4,889,636.29
Changes in unrealised appreciation/depreciation on	
- options transactions	80,592.22
- securities transactions	202,410.00
- financial futures transactions	-314,349.64
- forward foreign exchange transactions	-3,436,007.75
- foreign exchange	4,036,182.22
- TBA transactions	0.00
- swap transactions	-436,733.40
- CFD transactions	0.00
Result of operations	5,021,729.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	69,135,216.42
(Cost price USD 69,173,653.08)	
Time deposits	0.00
Cash at banks	9,190,334.67
Premiums paid on purchase of options	384,000.00
Upfront-payments paid on swap transactions	425,669.73
Interest receivable on	
- bonds	221,327.83
- time deposits	0.00
- swap transactions	10,180.69
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	14,000.00
- futures transactions	2,025,137.98
- TBA transactions	0.00
- swap transactions	1,981,897.89
- contract for difference transactions	0.00
- forward foreign exchange transactions	635,026.81
Total Assets	84,022,792.02
Liabilities to banks	-1,722,514.16
Other interest liabilities	0.00
Premiums received on written options	-162,000.00
Upfront-payments received on swap transactions	-150,762.04
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-49,012.83
Unrealised loss on	
- options transactions	-8,000.00
- futures transactions	-605,207.53
- TBA transactions	0.00
- swap transactions	-1,676,276.88
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,311,427.98
Total Liabilities	-7,685,201.42
Net assets of the Subfund	76,337,590.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	75,105,010.85
Subscriptions	1,967,624.79
Redemptions	-5,722,535.07
Distribution	-34,239.91
Result of operations	5,021,729.94
Net assets of the Subfund at the end of the reporting period	76,337,590.60

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	11,018
- issued	431
- redeemed	-424
- at the end of the reporting period	11,025

Allianz Oriental Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					963,092,594.58	99.36
Equities					936,320,594.58	96.60
Australia					64,431,614.00	6.65
AU000000BFC6	Beston Global Food	Shs	104,702,329	AUD 0.01	407,176.81	0.04
AU000000CSL8	CSL	Shs	92,800	AUD 250.80	15,085,196.06	1.56
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	10,513,000	AUD 0.62	4,190,609.86	0.43
AU000000PNV0	PolyNovo	Shs	11,000,000	AUD 1.31	9,304,191.65	0.96
AU000000SPL0	Starpharma Holdings	Shs	34,200,000	AUD 0.17	3,657,509.82	0.38
AU0000224040	Woodside Energy Group	Shs	1,344,000	AUD 36.49	31,786,929.80	3.28
China					68,724,512.20	7.09
KYG0146B1032	Akeso	Shs	2,126,000	HKD 36.00	9,775,524.15	1.01
KYG017191142	Alibaba Group Holding	Shs	3,588,600	HKD 85.60	39,234,950.54	4.05
CNE1000030Y7	Bethel Automotive Safety Systems -A-	Shs	636,913	CNY 73.94	6,458,396.87	0.67
CNE1000002P4	China Oilfield Services -H-	Shs	6,910,000	HKD 9.40	8,296,218.72	0.85
CNE1000048G6	Remegen -H-	Shs	963,500	HKD 40.30	4,959,421.92	0.51
Hong Kong					80,551,578.36	8.31
KYG0535Q1331	ASMPT	Shs	2,974,000	HKD 70.10	26,627,676.63	2.75
HK0027032686	Galaxy Entertainment Group	Shs	7,662,000	HKD 47.15	46,142,182.94	4.76
KYG618201092	Modern Dental Group	Shs	18,980,000	HKD 3.21	7,781,718.79	0.80
India					14,815,229.75	1.53
INE418L01021	Nazara Technologies	Shs	630,000	INR 832.40	6,312,322.83	0.65
INE671H01015	Sobha	Shs	995,000	INR 709.95	8,502,906.92	0.88
Japan					385,761,267.18	39.80
JP3119600009	Ajinomoto	Shs	533,000	JPY 5,764.00	20,609,190.31	2.13
JP3497400006	Daifuku	Shs	398,000	JPY 2,829.50	7,554,444.22	0.78
JP3814000000	FUJIFILM Holdings	Shs	232,000	JPY 8,658.00	13,474,582.41	1.39
JP3837800006	Hoya	Shs	206,000	JPY 15,325.00	21,177,634.67	2.19
JP3148800000	Ibiden	Shs	466,600	JPY 7,964.00	24,927,902.33	2.57
JP3735000006	Jeol	Shs	326,500	JPY 4,458.00	9,764,117.53	1.01
JP3667600005	JGC Holdings	Shs	803,000	JPY 2,079.50	11,201,707.25	1.16
JP3236200006	Keyence	Shs	23,500	JPY 55,500.00	8,749,245.32	0.90
JP3979200007	Lasertec	Shs	254,000	JPY 23,270.00	39,649,694.77	4.09
JP3877600001	Marubeni	Shs	1,483,100	JPY 2,332.00	23,201,108.20	2.39
JP3499800005	Mitsubishi HC Capital	Shs	2,604,400	JPY 996.00	17,401,102.84	1.80
JP3900000005	Mitsubishi Heavy Industries	Shs	421,000	JPY 8,346.00	23,570,577.58	2.43
JP3893600001	Mitsui	Shs	702,000	JPY 5,423.00	25,537,975.45	2.63
JP3888300005	Mitsui Chemicals	Shs	531,000	JPY 3,877.00	13,810,203.26	1.42
JP3407200009	OSAKA Titanium Technologies	Shs	503,000	JPY 3,045.00	10,274,602.54	1.06
JP3866800000	Panasonic Holdings	Shs	854,000	JPY 1,682.00	9,635,929.43	0.99
JP3500610005	Resona Holdings	Shs	5,980,000	JPY 828.30	33,227,570.94	3.43
JP3433500000	Socionext	Shs	107,000	JPY 14,780.00	10,608,841.48	1.09
JP3435000009	Sony Group	Shs	408,000	JPY 12,240.00	33,500,503.12	3.46
JP3890350006	Sumitomo Mitsui Financial Group	Shs	146,800	JPY 7,347.00	7,235,121.75	0.75
JP3610400008	Toyo Gosei	Shs	306,500	JPY 6,740.00	13,857,986.18	1.43
JP3386490001	ZIGExN	Shs	1,932,000	JPY 524.00	6,791,225.60	0.70
New Zealand					56,116,142.65	5.79
NZMFTE0001S9	Mainfreight	Shs	1,428,000	NZD 65.18	56,116,142.65	5.79
Singapore					8,527,931.30	0.88
SG1F60858221	Singapore Technologies Engineering	Shs	2,964,000	SGD 3.92	8,527,931.30	0.88
South Korea					64,732,533.58	6.68
KR7005870001	Huneeed Technologies	Shs	940,000	KRW 4,940.00	3,441,233.14	0.36
KR7098460009	Koh Young Technology	Shs	4,489,000	KRW 12,380.00	41,184,096.64	4.25
KR7137400008	People & Technology	Shs	114,613	KRW 61,600.00	5,232,074.11	0.54
KR7000660001	SK Hynix	Shs	175,000	KRW 114,700.00	14,875,129.69	1.53
Taiwan					167,264,848.11	17.25
KYG022421088	Alchip Technologies	Shs	596,000	TWD 2,713.40	50,097,990.68	5.17
TW0003017000	Asia Vital Components	Shs	919,000	TWD 343.97	9,792,456.66	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
TW0005274005	ASPEED Technology	Shs	118,224 TWD	2,789.06	10,214,627.95	1.05
TW0002308004	Delta Electronics	Shs	2,564,000 TWD	327.32	25,998,871.04	2.68
TW0003680005	Gudeng Precision Industrial	Shs	1,003,000 TWD	346.99	10,781,548.56	1.11
TW0002317005	Hon Hai Precision Industry	Shs	2,940,000 TWD	104.90	9,554,378.40	0.99
TW0005904007	Poya International	Shs	931,583 TWD	486.19	14,031,056.09	1.45
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,016,000 TWD	527.55	16,604,169.75	1.71
TW0003037008	Unimicron Technology	Shs	3,724,000 TWD	175.01	20,189,748.98	2.08
Thailand					15,870,030.16	1.64
TH0355A10Z12	PTT Exploration & Production	Shs	3,365,000 THB	172.00	15,870,030.16	1.64
Vietnam					9,524,907.29	0.98
VN000000MWG0	Mobile World Investment	Shs	4,404,998 VND	52,600.00	9,524,907.29	0.98
Participating Shares					26,772,000.00	2.76
China					9,144,000.00	0.94
US98887Q1040	Zai Lab (ADR's)	Shs	381,000 USD	24.00	9,144,000.00	0.94
Hong Kong					17,628,000.00	1.82
US44842L1035	HUTCHMED China (ADR's)	Shs	1,040,000 USD	16.95	17,628,000.00	1.82
Investments in securities and money-market instruments					963,092,594.58	99.36
Deposits at financial institutions					9,711,769.19	1.00
Sight deposits					9,711,769.19	1.00
	State Street Bank International GmbH, Luxembourg Branch	USD			9,711,769.19	1.00
Investments in deposits at financial institutions					9,711,769.19	1.00

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				366,779.51	0.04
Forward Foreign Exchange Transactions				366,779.51	0.04
Sold AUD / Bought USD - 15 Nov 2023	AUD	-1,583,245.56		15,055.30	0.00
Sold CAD / Bought USD - 15 Nov 2023	CAD	-48.46		0.22	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-13.14		0.67	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-2,223,599.72		5,294.26	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-222,310.01		567.75	0.00
Sold HKD / Bought USD - 15 Nov 2023	HKD	-18,822,224.54		7,070.19	0.00
Sold INR / Bought USD - 15 Nov 2023	INR	-12,565,747.86		536.33	0.00
Sold JPY / Bought USD - 15 Nov 2023	JPY	-887,047,658.00		318,736.28	0.03
Sold KRW / Bought USD - 15 Nov 2023	KRW	-1,460,755,037.00		32,479.33	0.01
Sold NZD / Bought USD - 15 Nov 2023	NZD	-1,392,371.18		9,047.29	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-235,620.16		3,119.37	0.00
Sold THB / Bought USD - 15 Nov 2023	THB	-8,092,942.79		8,659.50	0.00
Sold TWD / Bought USD - 15 Nov 2023	TWD	-85,590,583.00		34,749.65	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-131,885.78		882.97	0.00
Sold USD / Bought CAD - 15 Nov 2023	USD	-1.34		0.01	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-0.62		-0.01	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-2,178,471.91		-43,554.20	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-120,944.12		-749.34	0.00
Sold USD / Bought HKD - 15 Nov 2023	USD	-367,955.34		-203.25	0.00
Sold USD / Bought INR - 15 Nov 2023	USD	-6,949.42		-26.57	0.00
Sold USD / Bought JPY - 15 Nov 2023	USD	-483,467.39		-18,944.65	0.00
Sold USD / Bought KRW - 15 Nov 2023	USD	-189,577.39		-2,050.35	0.00
Sold USD / Bought NZD - 15 Nov 2023	USD	-37,021.33		511.10	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-5,632.26		-43.35	0.00
Sold USD / Bought THB - 15 Nov 2023	USD	-7,016.73		-273.61	0.00
Sold USD / Bought TWD - 15 Nov 2023	USD	-340,325.79		-4,085.38	0.00
Investments in derivatives				366,779.51	0.04
Net current assets/liabilities				-3,902,769.34	-0.40
Net assets of the Subfund				969,268,373.94	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	14.24	12.09	17.46
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	161.26	144.11	178.50
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	342.40	302.26	373.89
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	184.25	164.33	202.80
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	955.11	834.53	1,022.96
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,671.35	1,493.99	1,833.87
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	211.56	185.59	227.56
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	935.67	812.10	991.43
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	8.42	6.92	9.99
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	24.90	21.41	29.69
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	9.56	--	--
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	183.32	151.55	220.89
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	24.13	19.30	24.63
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	204.43	167.32	243.88
- Class CT (USD) (accumulating)	WKN: A0Q 1HC/ISIN: LU0348784801	--	6.58	9.68
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	197.27	163.16	236.44
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	238.53	193.51	279.56
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	195.50	161.71	234.31
Shares in circulation		6,296,000	5,360,811	6,402,375
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	950,521	813,825	925,383
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	190,107	38,105	11,493
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	311,476	277,078	235,281
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	99,396	74,295	80,584
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	2,822	1,084	601
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	7,066	3,862	7,581
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	246,827	119,843	118,350
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	31,061	28,408	35,317
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	59,767	926	926
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	366,132	257,906	374,529
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	1,802	--	--
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,692,731	1,656,662	1,628,772
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	587,343	578,834	462,239
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	964,801	929,706	899,111
- Class CT (USD) (accumulating)	WKN: A0Q 1HC/ISIN: LU0348784801	--	119	119
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	190,883	190,572	780,884
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	431,416	279,577	737,644
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	161,849	110,009	103,561
Subfund assets in millions of USD		969.3	676.9	1,228.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Japan	39.80
Taiwan	17.25
Hong Kong	10.13
China	8.03
South Korea	6.68
Australia	6.65
New Zealand	5.79
Other countries	5.03
Other net assets	0.64
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	294,044.91
- negative interest rate	-2,653.71
Dividend income	19,141,726.45
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,692.88
Total income	19,434,810.53
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-411,363.87
All-in-fee	-14,507,434.93
Other expenses	-10,611.18
Total expenses	-14,929,409.98
Net income/loss	4,505,400.55
Realised gain/loss on	
- options transactions	0.00
- securities transactions	46,349,315.26
- financial futures transactions	1,781,380.90
- forward foreign exchange transactions	217,093.08
- foreign exchange	-16,650,022.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	36,203,167.25
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	112,983,250.25
- financial futures transactions	135,801.36
- forward foreign exchange transactions	-75,686.91
- foreign exchange	1,058,411.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	150,304,943.38

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	963,092,594.58
(Cost price USD 935,110,627.32)	
Time deposits	0.00
Cash at banks	9,711,769.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,213,413.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	528,211.37
- securities lending	0.00
- securities transactions	6,139,278.32
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	436,710.22
Total Assets	983,121,976.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,315,926.13
- securities lending	0.00
- securities transactions	-10,137,855.55
Capital gain tax	0.00
Other payables	-1,329,890.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-69,930.71
Total Liabilities	-13,853,602.98
Net assets of the Subfund	969,268,373.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	676,942,513.32
Subscriptions	464,118,114.58
Redemptions	-317,069,162.42
Distribution	-5,028,034.92
Result of operations	150,304,943.38
Net assets of the Subfund at the end of the reporting period	969,268,373.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	5,360,811
- issued	2,998,336
- redeemed	-2,063,147
- at the end of the reporting period	6,296,000

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					501,212,820.93	99.18
Equities					501,212,820.93	99.18
Brazil					1,596,178.18	0.32
BRPETZACNOR2	Pet Center Comércio e Participações	Shs	1,717,000 BRL	4.68	1,596,178.18	0.32
China					2,490,166.47	0.49
CNE1000032L0	Yantai China Pet Foods -A-	Shs	769,712 CNY	23.59	2,490,166.47	0.49
Finland					6,823,574.84	1.35
FI4000410758	Musti Group	Shs	355,139 EUR	18.11	6,823,574.84	1.35
France					19,683,582.11	3.90
FR0000031577	Virbac	Shs	71,910 EUR	258.00	19,683,582.11	3.90
Germany					17,475,424.84	3.46
DE000SYM9999	Symrise	Shs	180,886 EUR	91.06	17,475,424.84	3.46
Japan					33,472,433.86	6.62
JP3122440005	Anicom Holdings	Shs	1,742,092 JPY	615.00	7,187,137.45	1.42
JP3814000000	FUJIFILM Holdings	Shs	159,300 JPY	8,658.00	9,252,159.39	1.83
JP3951600000	Unicharm	Shs	479,896 JPY	5,291.00	17,033,137.02	3.37
Luxembourg					8,260,133.23	1.63
FR0014000MR3	Eurofins Scientific	Shs	144,071 EUR	54.04	8,260,133.23	1.63
Switzerland					27,943,786.84	5.53
CH1216478797	DSM-Firmenich	Shs	118,834 EUR	79.31	9,999,166.67	1.98
CH0038863350	Nestlé	Shs	156,671 CHF	104.20	17,944,620.17	3.55
United Kingdom					64,887,886.42	12.84
GB00B2863827	CVS Group	Shs	900,843 GBP	16.25	17,911,178.54	3.55
GB0009633180	Dechra Pharmaceuticals	Shs	515,379 GBP	38.02	23,975,105.14	4.74
GB00BJ62K685	Pets at Home Group	Shs	5,631,837 GBP	3.34	23,001,602.74	4.55
USA					318,579,654.14	63.04
US03073E1055	AmerisourceBergen	Shs	65,520 USD	184.18	12,067,250.31	2.39
US0576652004	Balchem	Shs	62,971 USD	126.84	7,987,033.58	1.58
US1535271068	Central Garden & Pet	Shs	411,840 USD	45.18	18,608,163.43	3.68
US16679L1098	Chewy -A-	Shs	481,979 USD	18.40	8,869,157.78	1.75
US1941621039	Colgate-Palmolive	Shs	246,745 USD	71.82	17,722,072.73	3.51
US28414H1032	Elanco Animal Health	Shs	1,014,503 USD	11.27	11,434,025.05	2.26
US3580391056	Freshpet	Shs	294,194 USD	65.77	19,349,186.45	3.83
US3703341046	General Mills	Shs	266,019 USD	64.57	17,177,270.33	3.40
US45168D1046	IDEXX Laboratories	Shs	73,488 USD	440.13	32,343,998.30	6.40
US8326964058	J M Smucker	Shs	136,791 USD	125.51	17,168,254.30	3.40
US58933Y1055	Merck	Shs	240,995 USD	105.05	25,316,756.11	5.01
US6404911066	Neogen	Shs	572,999 USD	18.53	10,619,092.51	2.10
US7033951036	Patterson Companies	Shs	391,423 USD	29.91	11,708,964.99	2.32
US71601V1052	PET Acquisition -A-	Shs	224,878 USD	3.94	885,603.75	0.18
US71639T1060	PetIQ	Shs	401,235 USD	19.34	7,759,178.73	1.54
US7163821066	PetMed Express	Shs	421,263 USD	10.28	4,332,063.12	0.86
US84790A1051	Spectrum Brands Holdings	Shs	147,269 USD	78.75	11,597,870.84	2.29
US8835561023	Thermo Fisher Scientific	Shs	21,794 USD	506.64	11,041,750.17	2.18
US8923561067	Tractor Supply	Shs	155,202 USD	204.88	31,798,503.41	6.29
US8982021060	Trupanion	Shs	269,936 USD	27.70	7,476,687.33	1.48
US98978V1035	Zoetis	Shs	190,096 USD	175.26	33,316,770.92	6.59
Investments in securities and money-market instruments					501,212,820.93	99.18
Deposits at financial institutions					2,535,009.22	0.50
Sight deposits					2,535,009.22	0.50
	State Street Bank International GmbH, Luxembourg Branch	USD			-4,990.78	0.00
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,540,000.00	0.50
Investments in deposits at financial institutions					2,535,009.22	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-2,290,463.97	-0.45
Forward Foreign Exchange Transactions				-2,290,463.97	-0.45
Sold CHF / Bought USD - 15 Nov 2023	CHF	-661,102.49		17,501.30	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-4,073,378.76		60,522.53	0.01
Sold GBP / Bought USD - 15 Nov 2023	GBP	-380.20		8.61	0.00
Sold USD / Bought CHF - 15 Nov 2023	USD	-10,256,591.19		-456,017.80	-0.09
Sold USD / Bought EUR - 15 Nov 2023	USD	-49,650,574.25		-1,912,078.50	-0.37
Sold USD / Bought GBP - 15 Nov 2023	USD	-9,508.52		-400.11	0.00
Investments in derivatives				-2,290,463.97	-0.45
Net current assets/liabilities	USD			3,902,025.00	0.77
Net assets of the Subfund	USD			505,359,391.18	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	116.09	112.21	178.09
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,196.73	1,143.93	1,793.87
- Class RT (H2-CHF) (accumulating)	WKN: A3C V3V/ISIN: LU2369574467	--	64.39	101.64
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	138.54	137.50	180.78
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	115.30	109.64	174.71
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	138.97	137.93	181.23
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	116.29	110.60	175.50
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,461.90	1,438.62	1,869.15
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,471.89	1,447.59	1,884.51
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,233.51	1,156.47	1,816.19
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	146.49	144.00	187.66
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	145.06	142.71	185.85
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	68.27	64.33	101.68
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,474.81	1,447.45	1,876.77
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	764.70	749.11	--
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	967.34	--	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	79.76	74.08	115.55
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	851.44	802.73	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	126.63	116.50	180.60
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	7.21	6.64	10.29
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	737.83	672.04	1,031.32
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,375.38	1,250.49	1,912.98
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	135.39	123.49	189.77
Shares in circulation		3,197,053	3,907,164	2,649,801
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	32,442	38,073	38,796
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	3,502	4,445	4,309
- Class RT (H2-CHF) (accumulating)	WKN: A3C V3V/ISIN: LU2369574467	--	108	108
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	634,925	836,759	754,104
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	78,159	71,923	72,986
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	794,640	816,785	740,981
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	213,975	243,340	210,825
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	99,102	107,449	94,419
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,350	1,236	884
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	4,076	4,939	7,905
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	3,058	8,867	24,136
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	56,514	54,189	83,181
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	8,081	3,268	100
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	22,959	17,377	7,607
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	300	186	--
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1	--	--
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	10	10	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	163,680	199,895	207,096

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	1,022,172	1,418,134	328,585
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	4,223	6,179	6,022
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	3,699	6,375	9,689
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	50,100	67,542	57,943
Subfund assets in millions of USD		505.4	514.3	727.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	63.04
United Kingdom	12.84
Japan	6.62
Switzerland	5.53
France	3.90
Germany	3.46
Other countries	3.79
Other net assets	0.82
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	178,725.35
- negative interest rate	0.00
Dividend income	6,112,799.38
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	306.51
Total income	6,291,831.24
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-194,573.41
All-in-fee	-9,032,839.08
Other expenses	-7,434.24
Total expenses	-9,234,846.73
Net income/loss	-2,943,015.49
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-12,189,867.39
- financial futures transactions	0.00
- forward foreign exchange transactions	2,611,838.13
- foreign exchange	-2,810,147.74
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-15,331,192.49
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	64,505,603.92
- financial futures transactions	0.00
- forward foreign exchange transactions	-403,381.92
- foreign exchange	-103,484.93
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	48,667,544.58

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	501,212,820.93
(Cost price USD 632,559,227.13)	
Time deposits	0.00
Cash at banks	2,535,009.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	211,308.09
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	55,046.82
- securities lending	0.00
- securities transactions	23,401,731.85
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	78,032.44
Total Assets	527,493,949.35
Liabilities to banks	-1,722,809.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,302,331.81
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-740,920.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,368,496.41
Total Liabilities	-22,134,558.17
Net assets of the Subfund	505,359,391.18

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	514,311,961.67
Subscriptions	147,644,266.24
Redemptions	-205,172,402.37
Distribution	-91,978.94
Result of operations	48,667,544.58
Net assets of the Subfund at the end of the reporting period	505,359,391.18

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	3,907,164
- issued	1,214,115
- redeemed	-1,924,226
- at the end of the reporting period	3,197,053

Allianz Positive Change

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					65,710,163.65	99.52
Equities					65,710,163.65	99.52
Australia					1,781,854.32	2.70
AU000000BXB1	Brambles	Shs	191,979 AUD	14.32	1,781,854.32	2.70
Chile					1,209,547.62	1.83
GB0000456144	Antofagasta	Shs	68,507 GBP	14.43	1,209,547.62	1.83
Denmark					2,257,365.29	3.42
DK0060094928	Orsted	Shs	20,904 DKK	388.50	1,155,492.26	1.75
DK0061539921	Vestas Wind Systems	Shs	51,396 DKK	150.68	1,101,873.03	1.67
Finland					1,200,407.08	1.82
FI0009014575	Metso	Shs	114,149 EUR	9.91	1,200,407.08	1.82
France					1,427,845.61	2.16
FR0010220475	Alstom	Shs	59,261 EUR	22.71	1,427,845.61	2.16
Germany					1,262,906.44	1.91
DE0006231004	Infineon Technologies	Shs	37,521 EUR	31.73	1,262,906.44	1.91
Hong Kong					1,652,245.72	2.50
HK0000069689	AIA Group	Shs	202,600 HKD	63.85	1,652,245.72	2.50
Indonesia					1,204,119.86	1.82
ID1000118201	Bank Rakyat Indonesia	Shs	3,527,900 IDR	5,275.00	1,204,119.86	1.82
Ireland					4,679,999.70	7.09
IE0004906560	Kerry Group -A-	Shs	13,287 EUR	78.70	1,109,422.09	1.68
IE00BTN1Y115	Medtronic	Shs	11,233 USD	79.26	890,289.03	1.35
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	22,764 EUR	31.39	758,114.90	1.15
IE00B1RR8406	Smurfit Kappa Group (traded in Great Britain)	Shs	10,895 GBP	27.22	362,858.29	0.55
IE00BK9ZQ967	Trane Technologies	Shs	7,582 USD	205.66	1,559,315.39	2.36
Israel					256,251.86	0.39
US83417M1045	SolarEdge Technologies	Shs	1,946 USD	131.68	256,251.86	0.39
Italy					1,747,317.85	2.65
IT0003128367	Enel	Shs	283,417 EUR	5.81	1,747,317.85	2.65
Japan					819,078.29	1.24
JP3236200006	Keyence	Shs	2,200 JPY	55,500.00	819,078.29	1.24
Spain					744,110.61	1.13
ES0127797019	EDP Renovaveis	Shs	45,543 EUR	15.40	744,110.61	1.13
Sweden					887,746.23	1.34
SE0000695876	Alfa Laval	Shs	25,841 SEK	372.20	887,746.23	1.34
Switzerland					4,777,493.63	7.24
CH1216478797	DSM-Firmenich	Shs	13,196 EUR	79.31	1,110,364.07	1.68
CH1169151003	Georg Fischer	Shs	19,891 CHF	52.10	1,139,127.34	1.73
CH0013841017	Lonza Group	Shs	1,731 CHF	429.70	817,599.01	1.24
CH0012032048	Roche Holding	Shs	2,234 CHF	251.80	618,325.03	0.94
CH0435377954	SIG Combibloc Group	Shs	44,078 CHF	22.54	1,092,078.18	1.65
United Kingdom					3,392,237.62	5.14
GB0004052071	Halma	Shs	44,393 GBP	19.53	1,060,812.01	1.61
GB0007908733	SSE	Shs	83,087 GBP	16.22	1,648,942.90	2.50
GB00BP92CJ43	Tate & Lyle	Shs	80,722 GBP	6.91	682,482.71	1.03
USA					36,409,635.92	55.14
US0010841023	AGCO	Shs	3,235 USD	121.69	393,666.84	0.60
US0304201033	American Water Works	Shs	11,404 USD	124.47	1,419,453.33	2.15
US0394831020	Archer-Daniels-Midland	Shs	12,436 USD	76.59	952,442.00	1.44
US3635761097	Arthur J Gallagher	Shs	7,355 USD	232.43	1,709,534.01	2.59
US0565251081	Badger Meter	Shs	4,959 USD	156.61	776,626.65	1.18
US1011371077	Boston Scientific	Shs	27,649 USD	53.75	1,486,251.65	2.25
BMG169621056	Bunge	Shs	13,581 USD	111.41	1,513,010.21	2.29
US1255231003	Cigna	Shs	5,384 USD	292.41	1,574,337.08	2.38
US2358511028	Danaher	Shs	4,141 USD	248.97	1,030,983.81	1.56
US2441991054	Deere	Shs	4,194 USD	387.50	1,625,175.23	2.46
US2521311074	Dexcom	Shs	10,122 USD	96.15	973,203.09	1.47
US29355A1079	Enphase Energy	Shs	6,105 USD	120.88	737,997.70	1.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US3364331070	First Solar	Shs	5,141 USD	162.66	836,249.45	1.27
US40412C1018	HCA Healthcare	Shs	4,591 USD	252.45	1,159,019.44	1.76
US4364401012	Hologic	Shs	15,934 USD	70.55	1,124,213.17	1.70
US45167R1041	IDEX	Shs	7,871 USD	210.57	1,657,358.94	2.51
US4612021034	Intuit	Shs	2,823 USD	515.93	1,456,465.11	2.21
US5950171042	Microchip Technology	Shs	20,209 USD	79.18	1,600,067.62	2.42
US60770K1079	Moderna	Shs	7,024 USD	100.99	709,367.41	1.07
US6703461052	Nucor	Shs	8,071 USD	158.90	1,282,448.58	1.94
US88162G1031	Tetra Tech	Shs	7,432 USD	155.64	1,156,735.92	1.75
US8835561023	Thermo Fisher Scientific	Shs	3,616 USD	506.64	1,832,016.55	2.77
US8923561067	Tractor Supply	Shs	6,465 USD	204.88	1,324,579.09	2.01
US8962391004	Trimble	Shs	24,561 USD	52.79	1,296,510.15	1.96
US92532F1003	Vertex Pharmaceuticals	Shs	4,956 USD	355.04	1,759,568.33	2.67
US94106L1098	Waste Management	Shs	12,900 USD	155.55	2,006,620.39	3.04
US98419M1009	Xylem	Shs	17,290 USD	91.71	1,585,589.13	2.40
US98978V1035	Zoetis	Shs	8,160 USD	175.26	1,430,145.04	2.17
Investments in securities and money-market instruments					65,710,163.65	99.52
Deposits at financial institutions					1,030,347.10	1.56
Sight deposits					1,030,347.10	1.56
	State Street Bank International GmbH, Luxembourg Branch	USD			1,030,347.10	1.56
Investments in deposits at financial institutions					1,030,347.10	1.56
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-768.55	0.00
Forward Foreign Exchange Transactions					-768.55	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-2,075.00		30.24	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-20,623.15		-798.79	0.00
Investments in derivatives					-768.55	0.00
Net current assets/liabilities		USD			-712,722.69	-1.08
Net assets of the Subfund		USD			66,027,019.51	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	94.94	97.07	117.61
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	94.88	97.00	117.53
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	--	759.92	1,156.20
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	967.86	982.99	1,184.21
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	--	948.40	1,140.16
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	876.15	882.91	1,055.33
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	--	98.70	118.41
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	980.92	989.75	1,186.72
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	82,817.81	80,005.79	115,995.06
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	0.83	0.80	1.17
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	100.77	103.01	--
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	8.55	8.10	11.57
- Class PT10 (USD) (accumulating)	WKN: A3C NL1/ISIN: LU2337295153	--	713.60	1,006.63
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	8.75	8.23	11.67
Shares in circulation		744,441	921,421	679,776
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	515,595	603,886	441,980
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	19,120	18,414	14,771
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	--	10	30,010
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	2,000	1,181	68
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	--	50	1
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	6,713	12,097	1
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	--	18	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	2,157	7,564	7,700
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,203	10,099	10,000
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	8	8	--
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	188,527	267,975	175,116
- Class PT10 (USD) (accumulating)	WKN: A3C NL1/ISIN: LU2337295153	--	1	1
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD		66.0	80.7	115.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.14
Switzerland	7.24
Ireland	7.09
United Kingdom	5.14
Denmark	3.42
Australia	2.70
Italy	2.65
Hong Kong	2.50
France	2.16
Other countries	11.48
Other net assets	0.48
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,158.47
- negative interest rate	0.00
Dividend income	1,172,445.08
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	124.50
Total income	1,198,728.05
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,862.58
All-in-fee	-1,314,786.51
Other expenses	-1,027.38
Total expenses	-1,352,676.47
Net income/loss	-153,948.42
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-6,520,044.33
- financial futures transactions	0.00
- forward foreign exchange transactions	1,247.85
- foreign exchange	-1,397,967.26
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-8,070,712.16
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	13,955,585.50
- financial futures transactions	0.00
- forward foreign exchange transactions	247.98
- foreign exchange	-2,963.78
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,882,157.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	65,710,163.65
(Cost price USD 70,381,851.30)	
Time deposits	0.00
Cash at banks	1,030,347.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	83,362.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	281.95
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	30.24
Total Assets	66,824,185.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-695,733.93
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-100,632.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-798.79
Total Liabilities	-797,165.49
Net assets of the Subfund	66,027,019.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	80,665,256.56
Subscriptions	7,019,188.29
Redemptions	-27,539,484.42
Distribution	-98.46
Result of operations	5,882,157.54
Net assets of the Subfund at the end of the reporting period	66,027,019.51

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	921,421
- issued	41,339
- redeemed	-218,319
- at the end of the reporting period	744,441

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in CNH	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					185,696,788.44	97.58
Bonds					185,696,788.44	97.58
China					175,642,999.06	92.30
CND100045JR7	4.1500 % Bank of China CNY Notes 21/31	CNY	10,000.0	% 102.90	10,301,763.54	5.41
CND10003NQC8	4.2000 % China Construction Bank CNY Notes 20/30	CNY	10,000.0	% 102.55	10,266,923.76	5.39
CND100009CX6	2.8500 % China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	% 101.32	1,014,308.23	0.53
CND10001SWR7	3.2200 % China Government CNY Bonds 18/25 S.1828	CNY	1,000.0	% 102.25	1,023,708.97	0.54
CND100058NN1	2.1800 % China Government CNY Bonds 22/24	CNY	1,000.0	% 99.97	1,000,822.84	0.53
CND10004S9F2	2.2600 % China Government CNY Bonds 22/25	CNY	2,000.0	% 100.00	1,999,960.00	1.05
CND10005K405	2.1800 % China Government CNY Bonds 22/25	CNY	1,500.0	% 99.84	1,497,630.00	0.79
CND10006VNH0	2.1800 % China Government CNY Bonds 23/26	CNY	12,000.0	% 99.45	11,934,566.40	6.27
CND100069PL7	2.6200 % China Government CNY Bonds 23/28	CNY	20,000.0	% 100.53	20,106,600.00	10.57
CND10006PJH0	2.4000 % China Government CNY Bonds 23/28	CNY	20,000.0	% 99.59	19,918,400.00	10.47
CND10006ZG95	2.6000 % China Government CNY Bonds 23/30	CNY	20,000.0	% 99.55	19,909,000.00	10.46
CND100063XD1	2.8800 % China Government CNY Bonds 23/33	CNY	20,000.0	% 101.40	20,280,600.00	10.66
CND10006GPT1	2.6700 % China Government CNY Bonds 23/33	CNY	10,000.0	% 99.61	9,960,973.00	5.23
CND10006VQZ5	2.5200 % China Government CNY Bonds 23/33	CNY	6,000.0	% 98.52	5,911,167.60	3.11
CND10003DWJ2	3.3700 % China National Building Material CNY MTN 20/25	CNY	10,000.0	% 101.09	10,120,456.51	5.32
CND1000382K2	3.5500 % China Three Gorges CNY FLR- MTN 20/undefined	CNY	10,000.0	% 101.63	10,174,336.03	5.35
CND10004T4D7	3.1000 % HSBC Bank China CNY Notes 22/25	CNY	10,000.0	% 100.41	10,052,278.66	5.28
CND10002DR76	4.4500 % Industrial & Commercial Bank of China CNY FLR-Notes 19/undefined	CNY	10,000.0	% 101.58	10,169,503.52	5.34
The Netherlands					10,053,789.38	5.28
CND10004M826	3.3000 % Mercedes-Benz International Finance CNY MTN 21/24	CNY	10,000.0	% 100.42	10,053,789.38	5.28
Investments in securities and money-market instruments					185,696,788.44	97.58
Deposits at financial institutions					5,040,460.34	2.65
Sight deposits					5,040,460.34	2.65
	State Street Bank International GmbH, Luxembourg Branch	CNH			3,892,413.54	2.05
	Cash at Broker and Deposits for collateralisation of derivatives	CNH			1,148,046.80	0.60
Investments in deposits at financial institutions					5,040,460.34	2.65
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in CNH	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-1,816,065.49	-0.95
Forward Foreign Exchange Transactions					-1,816,065.49	-0.95
Sold CNY / Bought EUR - 09 Oct 2023		CNY	-31,084.98		-330.63	0.00
Sold CNY / Bought EUR - 10 Oct 2023		CNY	-74,396,390.09		-1,893,714.68	-0.99
Sold CNY / Bought EUR - 11 Oct 2023		CNY	-15,621.22		-112.21	0.00
Sold CNY / Bought EUR - 12 Oct 2023		CNY	-790.42		-3.29	0.00
Sold CNY / Bought EUR - 31 Oct 2023		CNY	-72,237,822.73		-964,569.50	-0.50
Sold EUR / Bought CNY - 10 Oct 2023		EUR	-9,427,172.19		1,031,530.36	0.54
Sold EUR / Bought CNY - 31 Oct 2023		EUR	-116,787.60		11,134.46	0.00
Investments in derivatives					-1,816,065.49	-0.95
Net current assets/liabilities		CNH			1,375,541.18	0.72
Net assets of the Subfund		CNH			190,296,724.47	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	10,695.06	10,495.40	10,229.75
- Class PT10 (CNY) (accumulating)	WKN: A2Q PQ9/ISIN: LU2305038932	--	10,534.72	10,240.08
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	10,736.97	10,519.18	10,234.12
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	10.66	10.47	10.21
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	92.85	92.93	95.74
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	113.40	111.72	112.63
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	936.83	937.27	966.80
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	9.60	9.91	10.91
- Class AT (USD) (accumulating)	WKN: A3C RLX/ISIN: LU2349350467	9.30	9.44	10.11
- Class CT (USD) (accumulating)	WKN: A3C RLW/ISIN: LU2349350384	--	9.38	10.10
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	966.47	998.50	1,096.86
Shares in circulation		432,917	528,589	972,251
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT10 (CNY) (accumulating)	WKN: A2Q PQ9/ISIN: LU2305038932	--	1	1
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	1	1
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	1,432	1,432	500,782
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	53,510	64,189	71,489
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	30,716	37,652	40,349
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	713	36,879	14,422
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	304,904	314,080	328,494
- Class AT (USD) (accumulating)	WKN: A3C RLX/ISIN: LU2349350467	27,941	52,392	119
- Class CT (USD) (accumulating)	WKN: A3C RLW/ISIN: LU2349350384	--	119	119
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	13,699	21,843	16,474
Subfund assets in millions of CNH		190.3	493.0	335.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2024	16.50
2025	12.98
2026	6.80
2028	21.04
2030	15.85
2031	5.41
2033	19.00
Other net assets	2.42
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	CNH
Interest on	
- bonds	7,725,072.40
- swap transactions	0.00
- time deposits	1,583.34
Interest on credit balances	
- positive interest rate	13,188.34
- negative interest rate	-6,805.47
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	7,733,038.61
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-103,452.17
All-in-fee	-2,007,337.12
Other expenses	-32,911.48
Total expenses	-2,143,700.77
Net income/loss	5,589,337.84
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-247,727.17
- financial futures transactions	0.00
- forward foreign exchange transactions	21,687,940.61
- foreign exchange	1,366,790.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	28,396,341.40
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,727,427.89
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,991,910.53
- foreign exchange	92,721.50
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	22,769,724.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	CNH
Securities and money-market instruments	185,696,788.44
(Cost price CNH 184,340,902.28)	
Time deposits	0.00
Cash at banks	5,040,460.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,555,598.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,203.69
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,042,664.82
Total Assets	193,339,715.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,253.66
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-133,007.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,858,730.31
Total Liabilities	-3,042,991.32
Net assets of the Subfund	190,296,724.47

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	CNH
Net assets of the Subfund at the beginning of the reporting period	492,990,388.59
Subscriptions	30,961,489.52
Redemptions	-349,088,956.78
Distribution	-7,335,921.34
Result of operations	22,769,724.48
Net assets of the Subfund at the end of the reporting period	190,296,724.47

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	528,589
- issued	76,214
- redeemed	-171,886
- at the end of the reporting period	432,917

Allianz SDG Euro Credit

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								196,788,473.24	92.86
Bonds								196,788,473.24	92.86
Austria								778,400.96	0.37
AT0000A32562	4.0000	%	Erste Group Bank EUR FLR-Notes 23/31	EUR	800.0	%	97.30	778,400.96	0.37
Belgium								8,074,689.91	3.81
BE6330288687	0.7500	%	Aedifica EUR Notes 21/31	EUR	1,100.0	%	71.48	786,246.56	0.37
BE6317598850	3.8750	%	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	72.68	290,729.68	0.14
BE6325355822	1.8750	%	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	72.62	508,362.26	0.24
BE6344187966	3.8750	%	Belfius Bank EUR MTN 23/28	EUR	800.0	%	98.50	787,992.00	0.37
BE6325493268	0.8750	%	Cofinimmo EUR Notes 20/30	EUR	500.0	%	74.18	370,887.75	0.17
BE6321529396	0.8750	%	Elia Transmission Belgium EUR MTN 20/30	EUR	1,000.0	%	81.61	816,126.90	0.39
BE0974365976	0.3750	%	KBC Group EUR FLR-MTN 20/27	EUR	2,000.0	%	90.55	1,811,019.40	0.85
BE0002832138	0.2500	%	KBC Group EUR FLR-MTN 21/27	EUR	1,000.0	%	90.88	908,822.10	0.43
BE0002875566	3.0000	%	KBC Group EUR MTN 22/30	EUR	1,100.0	%	92.11	1,013,165.34	0.48
BE0002951326	4.3750	%	KBC Group EUR MTN 23/31	EUR	800.0	%	97.67	781,337.92	0.37
Czech Republic								1,205,724.14	0.57
AT0000A2STV4	0.5000	%	Ceska sporitelna EUR FLR-MTN 21/28	EUR	1,100.0	%	82.20	904,175.36	0.43
XS2676413235	5.7370	%	Ceska sporitelna EUR FLR-MTN 23/28	EUR	300.0	%	100.52	301,548.78	0.14
Denmark								4,822,835.78	2.28
XS2637421848	4.7500	%	Danske Bank EUR FLR-MTN 23/30	EUR	1,600.0	%	99.28	1,588,555.68	0.75
XS2382849888	0.0500	%	Jyske Bank EUR FLR-MTN 21/26	EUR	1,250.0	%	91.37	1,142,158.13	0.54
XS2555918270	5.5000	%	Jyske Bank EUR Notes 22/27	EUR	2,050.0	%	102.05	2,092,121.97	0.99
Finland								1,211,171.99	0.57
XS2461785185	2.0000	%	Castellum Helsinki Finance Holding EUR MTN 22/25	EUR	550.0	%	93.85	516,174.40	0.24
XS2695011978	4.0000	%	Elisa EUR MTN 23/29	EUR	700.0	%	99.29	694,997.59	0.33
France								26,589,924.87	12.55
FR001400L4V8	4.8750	%	ALD EUR Notes 23/28	EUR	1,900.0	%	100.21	1,903,990.00	0.90
FR0014004750	0.2500	%	Banque Fédérative du Crédit Mutuel EUR MTN 21/28	EUR	1,200.0	%	83.87	1,006,380.36	0.47
FR001400DZN3	4.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/29	EUR	2,100.0	%	98.32	2,064,704.46	0.97
FR001400KO38	4.1250	%	Banque Fédérative du Crédit Mutuel EUR MTN 23/30	EUR	1,000.0	%	98.59	985,943.80	0.47
FR0014007LL3	0.5000	%	BPCE EUR FLR-MTN 22/28	EUR	2,300.0	%	87.51	2,012,690.67	0.95
FR001400I7P8	5.7500	%	BPCE EUR FLR-MTN 23/33	EUR	600.0	%	100.57	603,428.28	0.28
XS2580310246	4.0000	%	Caisse d'Amortissement de la Dette Sociale USD Notes 23/26	USD	1,650.0	%	97.59	1,517,655.67	0.72
FR0014004EF7	0.7500	%	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,300.0	%	82.78	1,076,081.11	0.51
FR001400F620	5.2500	%	CNP Assurances EUR FLR-MTN 23/53	EUR	900.0	%	94.16	847,464.75	0.40
FR0013463775	2.0000	%	CNP Assurances EUR FLR-Notes 19/50	EUR	1,700.0	%	79.47	1,350,947.50	0.64
FR0013516184	1.6250	%	Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	%	94.09	564,569.94	0.27
FR0014005J14	0.5000	%	Crédit Agricole EUR FLR-MTN 21/29	EUR	1,400.0	%	82.00	1,148,028.70	0.54
FR001400D0Y0	4.0000	%	Crédit Agricole EUR FLR-MTN 22/26	EUR	1,100.0	%	99.37	1,093,113.89	0.52
FR0014003W84	1.8740	%	Crédit Agricole GBP FLR-Notes 21/31	GBP	500.0	%	85.24	491,490.27	0.23
FR0013517307	1.2500	%	Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	2,500.0	%	86.56	2,163,880.50	1.02
FR0013415692	1.3750	%	La Banque Postale EUR MTN 19/29	EUR	500.0	%	85.46	427,316.75	0.20
FR00140044X1	0.7500	%	La Banque Postale EUR MTN 21/31	EUR	300.0	%	75.84	227,533.71	0.11
FR0013535150	1.3750	%	Praemia Healthcare EUR Notes 20/30	EUR	300.0	%	75.17	225,500.91	0.11
FR001400IUT3	3.2500	%	Schneider Electric EUR MTN 23/28	EUR	700.0	%	97.76	684,285.00	0.32
FR001400F703	3.1250	%	Schneider Electric EUR MTN 23/29	EUR	1,000.0	%	96.73	967,306.70	0.46
FR001400IUU1	3.5000	%	Schneider Electric EUR MTN 23/33	EUR	700.0	%	96.45	675,143.35	0.32
FR0013535101	1.3750	%	SCOR EUR FLR-Notes 20/51	EUR	500.0	%	72.25	361,243.00	0.17
FR0014006XA3	0.6250	%	Société Générale EUR FLR-Notes 21/27	EUR	2,400.0	%	87.75	2,105,907.84	0.99
FR001400KZQ1	4.7500	%	Société Générale EUR FLR-Notes 23/29	EUR	1,400.0	%	98.97	1,385,566.00	0.65
FR001400EA16	5.3750	%	Valeo EUR MTN 22/27	EUR	700.0	%	99.96	699,751.71	0.33
Germany								14,698,676.85	6.94
DE000A289FK7	2.6250	%	Allianz EUR FLR-Notes 20/undefined	EUR	800.0	%	68.47	547,753.36	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
DE000A3E5TR0	2.6000 % Allianz EUR FLR-Notes 21/undefined	EUR	1,400.0	% 65.48	916,750.38	0.43
USX10001AB51	3.2000 % Allianz USD FLR-Notes 21/undefined	USD	600.0	% 71.36	403,549.91	0.19
XS2356569736	1.0000 % Bayerische Landesbank EUR FLR-MTN 21/31	EUR	1,100.0	% 84.06	924,629.20	0.44
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	500.0	% 80.09	400,445.35	0.19
DE000CZ439B6	5.2500 % Commerzbank EUR FLR-Notes 23/29	EUR	1,300.0	% 99.52	1,293,796.40	0.61
XS2574873266	3.5000 % E.ON EUR MTN 23/28	EUR	800.0	% 98.18	785,459.60	0.37
XS2673536541	3.7500 % E.ON EUR MTN 23/29	EUR	800.0	% 98.44	787,522.08	0.37
XS2673547746	4.0000 % E.ON EUR MTN 23/33	EUR	950.0	% 97.16	922,980.58	0.44
XS2527319979	3.2790 % Eurogrid EUR MTN 22/31	EUR	500.0	% 93.64	468,208.65	0.22
XS2615183501	3.7220 % Eurogrid EUR MTN 23/30	EUR	1,700.0	% 96.73	1,644,351.86	0.78
XS2534891978	3.2500 % Knorr-Bremse EUR MTN 22/27	EUR	1,200.0	% 97.51	1,170,133.08	0.55
XS2582195207	4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30	EUR	700.0	% 97.75	684,252.31	0.32
XS2011260705	2.8750 % Merck EUR FLR-Notes 19/79	EUR	1,000.0	% 88.50	884,973.70	0.42
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	700.0	% 90.08	630,541.87	0.30
DE000A3E5MG8	0.3750 % Vonovia EUR MTN 21/27	EUR	700.0	% 84.67	592,684.54	0.28
DE000A3MP4U9	0.2500 % Vonovia EUR MTN 21/28	EUR	800.0	% 79.59	636,752.80	0.30
DE000A3E5MH6	0.6250 % Vonovia EUR MTN 21/29	EUR	700.0	% 77.01	539,045.43	0.25
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	500.0	% 92.97	464,845.75	0.22
Ireland					9,513,732.09	4.49
XS2343340852	0.5000 % AIB Group EUR FLR-MTN 21/27	EUR	1,400.0	% 87.95	1,231,299.86	0.58
XS2464405229	2.2500 % AIB Group EUR FLR-MTN 22/28	EUR	300.0	% 91.49	274,457.40	0.13
XS2578472339	4.6250 % AIB Group EUR FLR-MTN 23/29	EUR	600.0	% 98.35	590,079.00	0.28
XS2491963638	3.6250 % AIB Group EUR FLR-Notes 22/26	EUR	1,100.0	% 98.04	1,078,435.82	0.51
XS2555925218	5.7500 % AIB Group EUR FLR-Notes 22/29	EUR	1,000.0	% 102.80	1,027,975.50	0.48
XS2311407352	0.3750 % Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,100.0	% 89.61	985,682.50	0.47
XS2340236327	1.3750 % Bank of Ireland Group EUR FLR-MTN 21/31	EUR	1,000.0	% 88.80	888,029.60	0.42
XS2643234011	5.0000 % Bank of Ireland Group EUR FLR-MTN 23/31	EUR	600.0	% 99.71	598,239.78	0.28
XS2576362839	4.8750 % Bank of Ireland Group EUR FLR-Notes 23/28	EUR	1,150.0	% 100.53	1,156,047.62	0.55
XS2528657567	7.5940 % Bank of Ireland Group GBP FLR-MTN 22/32	GBP	1,000.0	% 99.14	1,143,365.43	0.54
XS2697970536	4.2500 % ESB Finance EUR MTN 23/36	EUR	550.0	% 98.20	540,119.58	0.25
Italy					22,838,580.80	10.78
XS2026150313	1.0000 % A2A EUR MTN 19/29	EUR	1,000.0	% 82.70	826,954.20	0.39
XS2457496359	1.5000 % A2A EUR MTN 22/28	EUR	1,600.0	% 89.29	1,428,637.76	0.67
XS2579284469	3.8750 % ACEA EUR MTN 23/31	EUR	1,700.0	% 95.87	1,629,729.65	0.77
XS2056491587	2.1240 % Assicurazioni Generali EUR MTN 19/30	EUR	800.0	% 82.07	656,583.68	0.31
XS2201857534	2.4290 % Assicurazioni Generali EUR MTN 20/31	EUR	1,350.0	% 81.33	1,097,901.81	0.52
XS2357754097	1.7130 % Assicurazioni Generali EUR MTN 21/32	EUR	700.0	% 75.20	526,409.03	0.25
XS2312744217	1.3750 % Enel EUR FLR-Notes 21/undefined	EUR	800.0	% 82.37	658,962.16	0.31
XS2229434852	0.5000 % ERG EUR MTN 20/27	EUR	1,600.0	% 86.25	1,379,999.36	0.65
XS2386650274	0.8750 % ERG EUR MTN 21/31	EUR	750.0	% 75.10	563,273.40	0.27
XS2592650373	5.0000 % Intesa Sanpaolo EUR FLR-MTN 23/28	EUR	1,050.0	% 99.64	1,046,182.94	0.49
XS2529233814	4.7500 % Intesa Sanpaolo EUR MTN 22/27	EUR	1,050.0	% 99.67	1,046,532.27	0.49
XS2625195891	4.0000 % Intesa Sanpaolo EUR MTN 23/26	EUR	1,100.0	% 99.13	1,090,457.28	0.51
XS2630420268	6.6250 % Intesa Sanpaolo GBP MTN 23/33	GBP	1,500.0	% 96.93	1,676,717.99	0.79
XS2197356186	1.0000 % Iren EUR MTN 20/30	EUR	500.0	% 79.30	396,507.85	0.19
XS2275029085	0.2500 % Iren EUR MTN 20/31	EUR	900.0	% 73.05	657,487.26	0.31
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 22/29	EUR	600.0	% 99.13	594,796.44	0.28
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario EUR FLR-MTN 23/27	EUR	1,600.0	% 99.76	1,596,126.72	0.75
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,100.0	% 88.73	976,037.37	0.46
XS2357205587	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 21/29	EUR	900.0	% 81.39	732,477.24	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,600.0	%	96.16	1,538,604.32	0.73
XS2209023402	0.7500	%	Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	%	75.21	376,046.00	0.18
XS2360310044	0.8000	%	UniCredit EUR FLR-MTN 21/29	EUR	1,650.0	%	83.21	1,373,040.74	0.65
XS2555420103	5.8500	%	UniCredit EUR FLR-MTN 22/27	EUR	950.0	%	102.01	969,115.33	0.46
Japan							7,443,768.07	3.51	
XS2673433814	3.9760	%	East Japan Railway EUR MTN 23/32	EUR	650.0	%	98.57	640,715.53	0.30
XS2028900087	0.8480	%	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	1,900.0	%	84.35	1,602,644.87	0.76
XS2411311579	0.0820	%	NTT Finance EUR MTN 21/25	EUR	1,550.0	%	91.98	1,425,687.99	0.67
XS2411311652	0.3990	%	NTT Finance EUR MTN 21/28	EUR	550.0	%	83.46	459,026.21	0.22
XS1843449122	2.2500	%	Takeda Pharmaceutical EUR Notes 18/26	EUR	500.0	%	94.66	473,295.35	0.22
XS2197348324	0.7500	%	Takeda Pharmaceutical EUR Notes 20/27	EUR	2,400.0	%	88.73	2,129,629.44	1.00
XS2197349645	1.3750	%	Takeda Pharmaceutical EUR Notes 20/32	EUR	900.0	%	79.20	712,768.68	0.34
Luxembourg							5,584,771.30	2.63	
XS2351301499	0.7500	%	Acef Holding EUR Notes 21/28	EUR	1,300.0	%	81.29	1,056,739.06	0.50
XS2375844144	0.3340	%	Becton Dickinson Euro Finance EUR Notes 21/28	EUR	1,200.0	%	83.62	1,003,406.88	0.47
XS2585932275	3.5530	%	Becton Dickinson Euro Finance EUR Notes 23/29	EUR	700.0	%	96.77	677,357.45	0.32
XS2050404800	0.4500	%	DH Europe Finance II EUR Notes 19/28	EUR	1,000.0	%	85.53	855,318.20	0.40
XS2238792175	0.7500	%	Medtronic Global Holdings EUR Notes 20/32	EUR	500.0	%	75.42	377,100.50	0.18
XS2535308477	3.0000	%	Medtronic Global Holdings EUR Notes 22/28	EUR	850.0	%	95.82	814,450.28	0.38
XS2589820294	4.6250	%	Prologis International Funding II EUR MTN 23/35	EUR	850.0	%	94.16	800,398.93	0.38
Norway							8,257,762.05	3.90	
XS2534985523	3.1250	%	DNB Bank EUR FLR-MTN 22/27	EUR	1,000.0	%	97.15	971,476.10	0.46
XS2588099478	3.6250	%	DNB Bank EUR FLR-MTN 23/27	EUR	750.0	%	98.35	737,634.15	0.35
XS2597696124	4.0000	%	DNB Bank EUR FLR-MTN 23/29	EUR	1,450.0	%	99.24	1,438,918.52	0.68
XS2406010285	0.2500	%	SpareBank 1 SR-Bank EUR MTN 21/26	EUR	1,500.0	%	88.25	1,323,818.55	0.63
XS2579319513	3.7500	%	SpareBank 1 SR-Bank EUR MTN 23/27	EUR	2,500.0	%	97.72	2,442,901.25	1.15
XS2671251127	4.8750	%	SpareBank 1 SR-Bank EUR MTN 23/28	EUR	1,350.0	%	99.48	1,343,013.48	0.63
Portugal							5,065,942.15	2.38	
PTCGDCOM0037	0.3750	%	Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	1,800.0	%	88.28	1,589,037.66	0.75
PTCGDNOM0026	2.8750	%	Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	1,100.0	%	96.88	1,065,641.94	0.50
PTEDPLOM0017	1.7000	%	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	1,300.0	%	92.42	1,201,469.23	0.56
PTEDPROM0029	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	400.0	%	88.71	354,820.72	0.17
PTEDPYOM0020	1.8750	%	EDP - Energias de Portugal EUR FLR-Notes 21/82	EUR	600.0	%	76.74	460,440.36	0.22
PTEDPUOM0008	3.8750	%	EDP - Energias de Portugal EUR MTN 23/28	EUR	400.0	%	98.63	394,532.24	0.18
Spain							18,172,202.38	8.57	
XS2388941077	0.3750	%	Acciona Energia Financiacion Filiales EUR MTN 21/27	EUR	800.0	%	86.91	695,319.44	0.33
XS2610209129	3.7500	%	Acciona Energia Financiacion Filiales EUR MTN 23/30	EUR	1,700.0	%	95.73	1,627,431.08	0.77
XS1820037270	1.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 18/25	EUR	2,000.0	%	95.44	1,908,732.40	0.90
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria EUR MTN 22/29	EUR	2,100.0	%	100.14	2,103,022.95	0.99
XS2013745703	1.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	92.03	552,165.42	0.26
XS2353366268	0.8750	%	Banco de Sabadell EUR FLR-MTN 21/28	EUR	900.0	%	85.19	766,748.16	0.36
XS2455392584	2.6250	%	Banco de Sabadell EUR FLR-MTN 22/26	EUR	300.0	%	96.20	288,614.55	0.14
XS2553801502	5.1250	%	Banco de Sabadell EUR FLR-MTN 22/28	EUR	1,100.0	%	100.53	1,105,802.39	0.52

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2598331242	5.0000	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	800.0	%	99.59	796,758.40	0.37
XS2258971071	0.3750	%	CaixaBank EUR FLR-MTN 20/26	EUR	1,200.0	%	91.25	1,095,007.44	0.52
XS2310118976	1.2500	%	CaixaBank EUR FLR-MTN 21/31	EUR	1,400.0	%	89.35	1,250,892.16	0.59
XS2555187801	5.3750	%	CaixaBank EUR FLR-MTN 22/30	EUR	1,000.0	%	101.34	1,013,436.80	0.48
XS2623501181	4.6250	%	CaixaBank EUR FLR-MTN 23/27	EUR	1,200.0	%	99.36	1,192,367.52	0.56
XS2247549731	1.7500	%	Cellnex Telecom EUR MTN 20/30	EUR	700.0	%	80.98	566,829.62	0.27
XS2580221658	4.8750	%	Iberdrola Finanzas EUR FLR-MTN 23/undefined	EUR	900.0	%	96.57	869,092.11	0.41
XS2405855375	1.5750	%	Iberdrola Finanzas EUR FLR-Notes 21/undefined	EUR	800.0	%	84.51	676,080.88	0.32
ES0224244105	2.8750	%	Mapfre EUR Notes 22/30	EUR	500.0	%	85.03	425,138.90	0.20
XS2552369469	4.6250	%	Redeia EUR FLR-Notes 23/undefined	EUR	800.0	%	98.43	787,429.36	0.37
XS2484587048	2.5920	%	Telefónica Emisiones EUR MTN 22/31	EUR	500.0	%	90.27	451,332.80	0.21
								1,334,756.70	0.63
Supranational									
XS2081543204	0.6250	%	Corporación Andina de Fomento EUR MTN 19/26	EUR	1,500.0	%	88.98	1,334,756.70	0.63
								10,122,533.56	4.78
Sweden									
XS2380124227	3.1250	%	Castellum EUR FLR-Notes 21/undefined	EUR	1,050.0	%	73.29	769,513.82	0.36
XS1584122177	1.1250	%	Essity EUR MTN 17/24	EUR	700.0	%	98.57	689,996.79	0.33
XS2442768227	0.7500	%	Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	1,500.0	%	87.73	1,315,885.05	0.62
XS2643041721	4.1250	%	Skandinaviska Enskilda Banken EUR MTN 23/27	EUR	1,000.0	%	100.13	1,001,272.50	0.47
XS2079107830	0.8750	%	SKF EUR MTN 19/29	EUR	1,700.0	%	82.19	1,397,194.30	0.66
XS2532247892	3.1250	%	SKF EUR Notes 22/28	EUR	1,300.0	%	95.40	1,240,175.43	0.59
XS2572496623	4.2500	%	Swedbank EUR MTN 23/28	EUR	1,100.0	%	98.98	1,088,746.01	0.51
XS2676305779	4.3750	%	Swedbank EUR MTN 23/30	EUR	1,500.0	%	97.52	1,462,752.30	0.69
XS2082429890	1.3750	%	Telia EUR FLR-Notes 20/81	EUR	850.0	%	89.47	760,503.08	0.36
XS2443749648	2.7500	%	Telia EUR FLR-Notes 22/83	EUR	450.0	%	88.11	396,494.28	0.19
								26,315,779.90	12.42
The Netherlands									
XS1982037696	0.5000	%	ABN AMRO Bank EUR MTN 19/26	EUR	500.0	%	91.97	459,849.15	0.22
XS2389343380	0.5000	%	ABN AMRO Bank EUR MTN 21/29	EUR	2,000.0	%	79.27	1,585,382.40	0.75
XS2536941656	4.2500	%	ABN AMRO Bank EUR MTN 22/30	EUR	1,100.0	%	97.70	1,074,728.49	0.51
XS2575971994	4.0000	%	ABN AMRO Bank EUR MTN 23/28	EUR	1,000.0	%	98.08	980,835.70	0.46
XS2590262296	5.1250	%	ABN AMRO Bank GBP MTN 23/28	GBP	1,000.0	%	96.17	1,109,106.28	0.52
XS2560411543	3.6250	%	Achmea EUR Notes 22/25	EUR	1,600.0	%	98.84	1,581,501.28	0.75
XS2635647154	3.2500	%	Alliander EUR MTN 23/28	EUR	600.0	%	97.50	584,996.88	0.28
XS2454766473	0.7500	%	American Medical Systems Europe EUR Notes 22/25	EUR	500.0	%	95.23	476,125.35	0.22
XS1822791619	2.3750	%	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	85.31	1,279,608.60	0.60
XS2390546849	1.5000	%	CTP EUR MTN 21/31	EUR	700.0	%	70.73	495,094.39	0.23
XS2592240712	4.8750	%	de Volksbank EUR Notes 23/30	EUR	1,500.0	%	98.90	1,483,483.20	0.70
XS2280835260	0.6250	%	Digital Intrepid Holding EUR Notes 21/31	EUR	1,300.0	%	71.30	926,925.09	0.44
NL0015001F08	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2023	EUR	1,000.0	%	99.71	997,128.70	0.47
XS2542914986	3.8750	%	EDP Finance EUR MTN 22/30	EUR	1,050.0	%	97.82	1,027,095.83	0.48
XS2388449758	0.5000	%	Nationale-Nederlanden Bank EUR MTN 21/28	EUR	1,400.0	%	83.29	1,166,056.08	0.55
XS2526486159	5.2500	%	NN Group EUR FLR-MTN 22/43	EUR	900.0	%	92.45	832,028.67	0.39
XS2332186001	0.5000	%	Ren Finance EUR MTN 21/29	EUR	550.0	%	82.77	455,220.87	0.22
XS2128499105	2.3750	%	Signify EUR Notes 20/27	EUR	1,000.0	%	92.56	925,623.60	0.44
XS2616008541	3.7500	%	Sika Capital EUR Notes 23/26	EUR	950.0	%	99.19	942,290.56	0.44
XS2616008970	3.7500	%	Sika Capital EUR Notes 23/30	EUR	1,500.0	%	97.68	1,465,248.15	0.69
XS2597110027	4.3750	%	Stellantis EUR MTN 23/30	EUR	2,300.0	%	98.43	2,263,892.76	1.07
XS2293060658	2.3760	%	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	900.0	%	78.72	708,494.85	0.33
XS2462605671	7.1250	%	Telefónica Europe EUR FLR-Notes 22/undefined	EUR	300.0	%	102.80	308,399.37	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2582389156	6.1350 % Telefónica Europe EUR FLR- Notes 23/undefined	EUR	800.0 %	96.27	770,138.00	0.36
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	550.0 %	67.93	373,638.05	0.18
XS2348325494	0.5000 % TenneT Holding EUR MTN 21/31	EUR	400.0 %	82.80	331,180.04	0.16
XS2549543143	3.8750 % TenneT Holding EUR MTN 22/28	EUR	1,700.0 %	100.69	1,711,707.56	0.81
United Kingdom					12,061,679.02	5.69
XS2231790960	1.1250 % Burberry Group GBP Notes 20/25	GBP	2,100.0 %	91.28	2,210,771.63	1.04
XS2654097927	4.3750 % DS Smith EUR MTN 23/27	EUR	1,450.0 %	99.51	1,442,891.09	0.68
XS2654098222	4.5000 % DS Smith EUR MTN 23/30	EUR	200.0 %	97.62	195,234.94	0.09
XS2575973776	3.8750 % National Grid EUR MTN 23/29	EUR	1,350.0 %	97.25	1,312,890.39	0.62
XS2659226943	5.8180 % National Grid Electricity Distribution South West GBP MTN 23/41	GBP	700.0 %	95.46	770,623.33	0.36
XS1228153661	1.3750 % Pearson Funding EUR Notes 15/25	EUR	1,900.0 %	94.73	1,799,950.94	0.85
XS2560756798	4.6250 % Severn Trent Utilities Finance GBP MTN 22/34	GBP	300.0 %	88.75	307,060.56	0.15
XS1875284702	1.3750 % SSE EUR MTN 18/27	EUR	1,800.0 %	91.16	1,640,834.28	0.77
XS2510903862	2.8750 % SSE EUR MTN 22/29	EUR	450.0 %	93.79	422,069.13	0.20
XS2675685700	4.0000 % SSE EUR MTN 23/31	EUR	950.0 %	97.83	929,341.40	0.44
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/80	EUR	500.0 %	91.21	456,053.75	0.22
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/80	EUR	350.0 %	81.32	284,609.26	0.13
XS2467494774	3.5110 % Yorkshire Building Society GBP FLR-Notes 22/30	GBP	300.0 %	83.63	289,348.32	0.14
USA					12,695,540.72	5.99
XS2055646918	0.7500 % AbbVie EUR Notes 19/27	EUR	1,600.0 %	88.14	1,410,251.52	0.66
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	1,000.0 %	85.18	851,769.40	0.40
XS2375836553	0.0340 % Becton Dickinson EUR Notes 21/25	EUR	1,800.0 %	92.69	1,668,437.10	0.79
XS2070192591	0.6250 % Boston Scientific EUR Notes 19/27	EUR	700.0 %	87.02	609,166.46	0.29
XS2621757744	4.1250 % Corning EUR Notes 23/31	EUR	800.0 %	95.96	767,715.84	0.36
XS2304340263	0.2500 % Equinix EUR Notes 21/27	EUR	600.0 %	87.03	522,154.80	0.25
XS2405467528	0.1250 % General Mills EUR Notes 21/25	EUR	1,900.0 %	92.07	1,749,397.26	0.83
XS2622214745	4.2540 % Kraft Heinz Foods EUR FLR-Notes 23/25	EUR	1,900.0 %	100.22	1,904,136.30	0.90
XS2112475509	0.3750 % Prologis Euro Finance EUR Notes 20/28	EUR	900.0 %	84.04	756,404.10	0.36
XS2439004685	1.5000 % Prologis Euro Finance EUR Notes 22/34	EUR	900.0 %	71.86	646,768.53	0.30
XS2592659671	4.2500 % VF EUR MTN 23/29	EUR	1,900.0 %	95.23	1,809,339.41	0.85
Investment Units					312,593.05	0.15
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
France					312,593.05	0.15
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	3	EUR 122,585.51	312,593.05	0.15
Investments in securities and money-market instruments					197,101,066.29	93.01
Deposits at financial institutions					13,889,465.21	6.55
Sight deposits					13,889,465.21	6.55
State Street Bank International GmbH, Luxembourg Branch						
					EUR	
Investments in deposits at financial institutions					13,889,465.21	6.55
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					49,810.00	0.02
Futures Transactions					49,810.00	0.02
Sold Bond Futures					49,810.00	0.02
10-Year German Government Bond (Bund) Futures 12/23						
					Ctr	
					-17	
					EUR	
					128.37	
OTC-Dealt Derivatives					20,735.34	0.01
Forward Foreign Exchange Transactions					20,735.34	0.01
Sold GBP / Bought EUR - 29 Dec 2023						
					GBP	
					-7,200,000.00	
					3,924.55	
						0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 29 Dec 2023	USD	-2,100,000.00		16,810.79	0.01
Investments in derivatives				70,545.34	0.03
Net current assets/liabilities	EUR			851,355.84	0.41
Net assets of the Subfund	EUR			211,912,432.68	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	91.77	88.85	108.89
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	99.32	--	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	991.42	960.22	1,176.86
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,219.77	1,169.91	1,424.09
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	90.36	87.51	107.25
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	934.77	905.44	1,109.73
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	994.56	--	--
Shares in circulation		916,415	910,272	1,193,710
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	390,718	375,263	484,465
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	10	--	--
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	39,090	36,787	65,423
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	40,509	44,101	90,630
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	389,739	421,061	475,611
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	56,348	33,060	77,581
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1	--	--
Subfund assets in millions of EUR		211.9	187.0	395.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	12.70
The Netherlands	12.42
Italy	10.78
Spain	8.57
Germany	6.94
USA	5.99
United Kingdom	5.69
Sweden	4.78
Ireland	4.49
Norway	3.90
Belgium	3.81
Japan	3.51
Luxembourg	2.63
Portugal	2.38
Denmark	2.28
Other countries	2.14
Other net assets	6.99
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	4,482,918.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,636.28
- negative interest rate	-5,057.89
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	30,901.87
Total income	4,531,398.39
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,783.21
All-in-fee	-978,596.76
Other expenses	-2,463.73
Total expenses	-1,029,843.70
Net income/loss	3,501,554.69
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,132,961.73
- financial futures transactions	385,725.13
- forward foreign exchange transactions	-176,792.51
- foreign exchange	-55,241.46
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,477,715.88
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,983,868.27
- financial futures transactions	-310,930.00
- forward foreign exchange transactions	51,156.03
- foreign exchange	-391.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,245,987.10

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	197,101,066.29
(Cost price EUR 209,223,313.26)	
Time deposits	0.00
Cash at banks	13,889,465.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,338,127.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	512.20
- securities lending	0.00
- securities transactions	2,188,259.58
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	49,810.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	20,735.34
Total Assets	215,587,975.94
Liabilities to banks	-20,015.73
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-121,954.28
- securities lending	0.00
- securities transactions	-3,440,000.15
Capital gain tax	0.00
Other payables	-93,573.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,675,543.26
Net assets of the Subfund	211,912,432.68

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	187,041,654.64
Subscriptions	108,955,633.64
Redemptions	-90,930,853.10
Distribution	-1,399,989.60
Result of operations	8,245,987.10
Net assets of the Subfund at the end of the reporting period	211,912,432.68

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	910,272
- issued	201,620
- redeemed	-195,477
- at the end of the reporting period	916,415

Allianz SDG Global Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					60,421,559.94	97.08
Equities					59,458,247.16	95.53
Australia					230,279.98	0.37
AU000000IGO4	IGO	Shs	4,208 AUD	12.66	32,545.41	0.05
AU000000MMS5	McMillan Shakespeare	Shs	8,436 AUD	16.11	83,025.68	0.13
AU000000QBE9	QBE Insurance Group	Shs	11,952 AUD	15.71	114,708.89	0.19
Austria					661,485.46	1.06
AT0000730007	ANDRITZ	Shs	3,763 EUR	48.42	182,204.46	0.29
AT0000831706	Wienerberger	Shs	19,805 EUR	24.20	479,281.00	0.77
Belgium					79,529.07	0.13
BE0974362940	Barco	Shs	2,195 EUR	18.57	40,761.15	0.07
BE0003565737	KBC Group	Shs	652 EUR	59.46	38,767.92	0.06
Bermuda					33,496.30	0.05
BMG7496G1033	RenaissanceRe Holdings	Shs	176 USD	201.92	33,496.30	0.05
Canada					2,081,220.68	3.34
CA09950M3003	Boralex -A-	Shs	14,624 CAD	29.57	303,017.55	0.49
CA1375761048	Canfor	Shs	18,990 CAD	17.13	227,946.33	0.37
CA45790B1040	Innergex Renewable Energy	Shs	17,623 CAD	10.20	125,959.32	0.20
CA56501R1064	Manulife Financial	Shs	30,599 CAD	25.07	537,541.32	0.86
US5880561015	Mercer International	Shs	20,659 USD	8.67	168,823.64	0.27
CA6665111002	Northland Power	Shs	3,183 CAD	22.04	49,158.49	0.08
CA7392391016	Power Corporation of Canada	Shs	7,200 CAD	34.98	176,482.88	0.28
CA8029121057	Saputo	Shs	8,723 CAD	28.23	172,554.80	0.28
CA8667961053	Sun Life Financial	Shs	6,861 CAD	66.51	319,736.35	0.51
Denmark					1,667,892.14	2.68
DK0061804770	H Lundbeck	Shs	27,530 DKK	38.46	141,993.01	0.23
DK0062498333	Novo Nordisk -B-	Shs	12,804 DKK	648.60	1,113,715.05	1.79
DK0010219153	ROCKWOOL -B-	Shs	979 DKK	1,720.50	225,885.76	0.36
DK0061539921	Vestas Wind Systems	Shs	9,101 DKK	152.64	186,298.32	0.30
Faeroe Islands					227,659.87	0.37
FO0000000179	Bakkafrost	Shs	4,689 NOK	546.50	227,659.87	0.37
Finland					131,826.89	0.21
FI4000369947	Citycon	Shs	24,733 EUR	5.33	131,826.89	0.21
France					1,623,128.39	2.61
FR0010220475	Alstom	Shs	11,229 EUR	22.82	256,245.78	0.41
FR0000125338	Capgemini	Shs	123 EUR	166.85	20,522.55	0.03
FR0010259150	Ipsen	Shs	247 EUR	125.00	30,875.00	0.05
FR0010451203	Rexel	Shs	1,684 EUR	21.61	36,391.24	0.06
FR0000121972	Schneider Electric	Shs	3,937 EUR	158.74	624,959.38	1.00
FR0013176526	Valeo	Shs	14,092 EUR	16.54	233,081.68	0.38
FR0013447729	Verallia	Shs	3,067 EUR	37.38	114,644.46	0.19
FR0000121204	Wendel	Shs	4,037 EUR	75.90	306,408.30	0.49
Germany					883,801.43	1.42
DE0006095003	Encavis	Shs	6,014 EUR	13.48	81,038.65	0.13
DE0006231004	Infineon Technologies	Shs	5,584 EUR	31.88	178,017.92	0.29
DE000A0DJ6J9	SMA Solar Technology	Shs	2,239 EUR	62.40	139,713.60	0.22
DE000A0LR936	Steico	Shs	1,146 EUR	26.35	30,197.10	0.05
DE000A1ML7J1	Vonovia	Shs	19,784 EUR	22.99	454,834.16	0.73
Hong Kong					910,269.26	1.46
HK0066009694	MTR	Shs	152,000 HKD	31.00	567,262.97	0.91
HK0016000132	Sun Hung Kai Properties	Shs	34,000 HKD	83.80	343,006.29	0.55
Ireland					1,884,759.96	3.03
IE00B4BNMY34	Accenture -A-	Shs	2,692 USD	305.81	775,946.18	1.25
IE00B4Q5ZN47	Jazz Pharmaceuticals	Shs	5,693 USD	131.18	703,904.38	1.13
IE0004927939	Kingspan Group	Shs	5,671 EUR	71.40	404,909.40	0.65
Israel					72,217.69	0.12
US83417M1045	SolarEdge Technologies	Shs	572 USD	133.95	72,217.69	0.12
Italy					362,886.62	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
IT0000072618	Intesa Sanpaolo	Shs	67,072	EUR	2.46	164,728.83	0.26
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	27,499	EUR	7.21	198,157.79	0.32
Japan					4,681,090.51	7.52	
JP3122400009	Advantest	Shs	400	JPY	4,181.00	10,574.38	0.02
JP3937200008	Azbil	Shs	5,300	JPY	4,578.00	153,414.45	0.25
JP3566800003	Central Japan Railway	Shs	18,500	JPY	3,635.00	425,197.55	0.68
JP3352400000	Citizen Watch	Shs	19,600	JPY	920.00	114,014.08	0.18
JP3505400006	Daiwabo Holdings	Shs	6,900	JPY	2,865.00	124,993.76	0.20
JP3783600004	East Japan Railway	Shs	10,100	JPY	8,555.00	546,331.19	0.88
JP3820000002	Fuji Electric	Shs	700	JPY	6,746.00	29,857.88	0.05
JP3771800004	Hamamatsu Photonics	Shs	900	JPY	6,299.00	35,845.01	0.06
JP3777800008	Hanwa	Shs	4,200	JPY	4,745.00	126,008.58	0.20
JP3783420007	Hikari Tsushin	Shs	300	JPY	22,775.00	43,201.04	0.07
JP3143600009	ITOCHU	Shs	1,700	JPY	5,406.00	58,108.49	0.09
JP3386130003	JAC Recruitment	Shs	4,400	JPY	2,542.00	70,720.09	0.11
JP3217100001	Kanematsu	Shs	9,600	JPY	2,068.00	125,526.78	0.20
JP3898400001	Mitsubishi	Shs	3,900	JPY	7,128.00	175,770.87	0.28
JP3905200006	Mizuno	Shs	4,800	JPY	4,740.00	143,858.06	0.23
JP3695200000	NGK Insulators	Shs	12,600	JPY	1,982.00	157,902.43	0.26
JP3718800000	Nissui	Shs	58,600	JPY	731.70	271,109.84	0.44
JP3635580008	Open Up Group	Shs	3,400	JPY	1,835.00	39,448.42	0.06
JP3105270007	Outsourcing	Shs	9,300	JPY	1,155.00	67,917.16	0.11
JP3970300004	Recruit Holdings	Shs	5,000	JPY	4,609.00	145,710.66	0.24
JP3164720009	Renesas Electronics	Shs	10,800	JPY	2,285.50	156,070.06	0.25
JP3982800009	Rohm	Shs	400	JPY	2,817.00	7,124.62	0.01
JP3494600004	SCREEN Holdings	Shs	1,400	JPY	7,281.00	64,451.60	0.10
JP3420600003	Sekisui House	Shs	24,300	JPY	2,977.00	457,403.74	0.74
JP3347200002	Shionogi	Shs	7,400	JPY	6,686.00	312,833.10	0.50
JP3462600002	Takuma	Shs	15,300	JPY	1,548.00	149,753.50	0.24
JP3571400005	Tokyo Electron	Shs	1,400	JPY	20,440.00	180,935.40	0.29
JP3630400004	Topcon	Shs	5,300	JPY	1,649.50	55,276.79	0.09
JP3942800008	Yamaha Motor	Shs	10,300	JPY	3,931.00	256,008.79	0.41
JP3930200005	Yaoko	Shs	2,700	JPY	7,689.00	131,264.79	0.21
JP3960000002	Yonex	Shs	4,400	JPY	1,598.00	44,457.40	0.07
New Zealand						40,595.13	0.07
NZMRPE0001S2	Mercury	Shs	11,711	NZD	6.10	40,595.13	0.07
Norway						461,500.71	0.74
NO0010365521	Grieg Seafood	Shs	19,163	NOK	78.20	133,133.19	0.21
NO0003054108	Mowi	Shs	2,698	NOK	189.85	45,506.00	0.07
NO0010310956	Salmar	Shs	5,870	NOK	542.40	282,861.52	0.46
Singapore						641,120.09	1.03
SG1R89002252	City Developments	Shs	134,200	SGD	6.61	613,674.76	0.99
SG2D54973185	Sheng Siong Group	Shs	26,100	SGD	1.52	27,445.33	0.04
Spain						122,033.33	0.20
ES0109067019	Amadeus IT Group	Shs	683	EUR	57.86	39,518.38	0.07
ES0173093024	Redeia	Shs	5,470	EUR	15.09	82,514.95	0.13
Switzerland						1,761,119.77	2.83
CH0030170408	Geberit	Shs	985	CHF	463.80	473,314.46	0.76
CH0371153492	Landis&Gyr Group	Shs	4,888	CHF	66.40	336,265.31	0.54
CH0012005267	Novartis	Shs	9,726	CHF	94.43	951,540.00	1.53
The Netherlands						1,077,030.89	1.73
NL0012817175	Alfen	Shs	1,937	EUR	40.68	78,797.16	0.13
NL0010273215	ASML Holding	Shs	1,207	EUR	565.40	682,437.80	1.09
NL0011821392	Signify	Shs	12,283	EUR	25.71	315,795.93	0.51
United Kingdom						2,925,744.62	4.70
GB00BKDRYJ47	Airtel Africa	Shs	52,854	GBP	1.25	76,374.89	0.12
GB0009895292	AstraZeneca	Shs	3,972	GBP	111.34	510,019.76	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
GB0002318888	Cranswick	Shs	5,562 GBP	35.62	228,481.71	0.37
GB00B1VNSX38	Drax Group	Shs	3,964 GBP	4.38	20,000.38	0.03
GB0003452173	Firstgroup	Shs	155,949 GBP	1.51	271,212.99	0.44
GB00BZ4BQC70	Johnson Matthey	Shs	7,480 GBP	16.46	141,990.07	0.23
GB0031274896	Marks & Spencer Group	Shs	59,999 GBP	2.37	163,644.62	0.26
GB0030232317	Pagegroup	Shs	31,788 GBP	4.23	155,144.16	0.25
GB0006776081	Pearson	Shs	47,576 GBP	8.74	479,760.64	0.77
IE00BLS09M33	Pentair	Shs	1,097 USD	65.38	67,601.51	0.11
GB00B41H7391	Redde Northgate	Shs	17,682 GBP	3.39	69,155.13	0.11
GB00B4X1RC86	Smart Metering Systems	Shs	23,435 GBP	6.20	167,564.96	0.27
GB00B10RZP78	Unilever	Shs	1,518 GBP	40.72	71,286.30	0.11
GB00B39J2M42	United Utilities Group	Shs	45,669 GBP	9.56	503,507.50	0.81
USA					36,897,558.37	59.28
US00508Y1029	Acuity Brands	Shs	1,034 USD	172.31	167,932.94	0.27
US00737L1035	Adtalem Global Education	Shs	5,012 USD	43.00	203,134.82	0.33
US00790R1041	Advanced Drainage Systems	Shs	887 USD	114.06	95,359.03	0.15
US0010551028	Aflac	Shs	9,203 USD	77.06	668,441.32	1.07
US00971T1016	Akamai Technologies	Shs	968 USD	107.18	97,789.89	0.16
US02079K3059	Alphabet -A-	Shs	6,805 USD	133.79	858,137.03	1.38
US02079K1079	Alphabet -C-	Shs	6,371 USD	134.66	808,632.28	1.30
US0231351067	Amazon.com	Shs	5,946 USD	128.48	720,054.37	1.16
US0268747849	American International Group	Shs	538 USD	61.04	30,952.92	0.05
US03076C1062	Ameriprise Financial	Shs	423 USD	332.45	132,547.51	0.21
US0311621009	Amgen	Shs	2,273 USD	269.96	578,367.28	0.93
US03152W1099	Amicus Therapeutics	Shs	1,840 USD	12.26	21,262.44	0.03
US0316521006	Amkor Technology	Shs	1,455 USD	23.01	31,556.18	0.05
IE00BLP1HW54	Aon -A-	Shs	1,954 USD	328.11	604,294.84	0.97
US0382221051	Applied Materials	Shs	3,538 USD	141.50	471,866.48	0.76
US0404131064	Arista Networks	Shs	981 USD	187.29	173,176.30	0.28
US0427351004	Arrow Electronics	Shs	3,242 USD	126.53	386,644.09	0.62
US0530151036	Automatic Data Processing	Shs	789 USD	243.01	180,719.91	0.29
US0538071038	Avnet	Shs	1,569 USD	48.80	72,168.49	0.12
US0545402085	Axcelis Technologies	Shs	544 USD	164.98	84,593.12	0.14
US0565251081	Badger Meter	Shs	6,226 USD	143.75	843,571.36	1.36
US09062X1037	Biogen	Shs	120 USD	257.39	29,112.38	0.05
US1011371077	Boston Scientific	Shs	9,154 USD	53.10	458,152.74	0.74
US1101221083	Bristol-Myers Squibb	Shs	17,448 USD	58.18	956,806.74	1.54
US1280302027	Cal-Maine Foods	Shs	4,797 USD	49.15	222,227.65	0.36
US1713401024	Church & Dwight	Shs	2,273 USD	91.80	196,674.01	0.32
US18539C1053	Clearway Energy -A-	Shs	15,257 USD	20.12	289,335.67	0.46
US1890541097	Clorox	Shs	298 USD	128.81	36,180.18	0.06
US1941621039	Colgate-Palmolive	Shs	9,826 USD	71.12	658,678.32	1.06
US20337X1090	CommScope Holding	Shs	6,171 USD	3.23	18,787.24	0.03
US2183521028	Corcept Therapeutics	Shs	6,196 USD	27.50	160,601.26	0.26
US2283681060	Crown Holdings	Shs	433 USD	89.66	36,592.45	0.06
US2358511028	Danaher	Shs	663 USD	248.57	155,334.21	0.25
US2372661015	Darling Ingredients	Shs	9,360 USD	52.79	465,683.91	0.75
US2441991054	Deere	Shs	371 USD	382.49	133,751.56	0.21
US24703L2025	Dell Technologies -C-	Shs	6,538 USD	68.93	424,774.12	0.68
US2521311074	Dexcom	Shs	3,937 USD	94.50	350,672.80	0.56
US2810201077	Edison International	Shs	5,268 USD	63.91	317,336.07	0.51
US28176E1082	Edwards Lifesciences	Shs	8,380 USD	69.73	550,767.80	0.88
US5324571083	Eli Lilly	Shs	1,047 USD	538.47	531,389.60	0.85
US29270J1007	Energy Recovery	Shs	8,753 USD	20.95	172,840.62	0.28
US29355A1079	Enphase Energy	Shs	1,133 USD	122.54	130,861.73	0.21
US29452E1010	Equitable Holdings	Shs	1,211 USD	28.52	32,553.56	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US3364331070	First Solar	Shs	2,047 USD	163.99	316,402.62	0.51
US3377381088	Fiserv	Shs	2,010 USD	113.37	214,782.58	0.34
US34959E1091	Fortinet	Shs	2,994 USD	59.17	166,977.60	0.27
US3535141028	Franklin Electric	Shs	6,661 USD	89.78	563,668.67	0.91
KYG367381053	Fresh Del Monte Produce	Shs	8,506 USD	25.89	207,568.90	0.33
US3755581036	Gilead Sciences	Shs	2,170 USD	75.51	154,443.30	0.25
US3802371076	GoDaddy -A-	Shs	340 USD	75.13	24,076.71	0.04
US42824C1099	Hewlett Packard Enterprise	Shs	44,342 USD	17.61	736,002.84	1.18
US45337C1027	Incyte	Shs	4,744 USD	58.40	261,133.38	0.42
US45780R1014	Installed Building Products	Shs	1,178 USD	125.00	138,790.63	0.22
US45784P1012	Insulet	Shs	1,468 USD	163.11	225,689.58	0.36
US4581401001	Intel	Shs	14,249 USD	35.83	481,211.56	0.77
US4612021034	Intuit	Shs	1,303 USD	520.27	638,966.45	1.03
US46120E6023	Intuitive Surgical	Shs	125 USD	296.52	34,935.65	0.06
US44980X1090	IPG Photonics	Shs	1,942 USD	102.84	188,241.84	0.30
US4781601046	Johnson & Johnson	Shs	1,828 USD	155.87	268,561.40	0.43
US48203R1041	Juniper Networks	Shs	14,571 USD	27.98	384,274.82	0.62
US49338L1035	Keysight Technologies	Shs	1,726 USD	133.90	217,834.28	0.35
US49428J1097	Kimball Electronics	Shs	2,284 USD	27.89	60,041.22	0.10
US4943681035	Kimberly-Clark	Shs	7,187 USD	121.28	821,564.55	1.32
US4824801009	KLA	Shs	160 USD	468.55	70,660.41	0.11
US5128071082	Lam Research	Shs	372 USD	635.99	222,996.52	0.36
US5184151042	Lattice Semiconductor	Shs	940 USD	86.83	76,931.20	0.12
US53814L1089	Livent	Shs	4,056 USD	18.58	71,031.10	0.11
US5717481023	Marsh & McLennan Companies	Shs	3,505 USD	192.23	635,058.96	1.02
US5738741041	Marvell Technology	Shs	3,204 USD	55.22	166,760.72	0.27
US58933Y1055	Merck	Shs	5,132 USD	103.62	501,227.73	0.81
US5898891040	Merit Medical Systems	Shs	3,885 USD	69.09	252,994.50	0.41
US59156R1086	MetLife	Shs	1,610 USD	63.13	95,800.22	0.15
US5951121038	Micron Technology	Shs	3,277 USD	68.24	210,775.59	0.34
US5949181045	Microsoft	Shs	11,494 USD	318.87	3,454,535.92	5.55
US60937P1066	MongoDB	Shs	112 USD	358.00	37,792.52	0.06
US6153691059	Moody's	Shs	2,378 USD	320.71	718,834.99	1.15
US6200763075	Motorola Solutions	Shs	1,957 USD	273.10	503,752.70	0.81
US67059N1081	Nutanix	Shs	6,448 USD	35.53	215,936.02	0.35
US6821891057	ON Semiconductor	Shs	938 USD	95.26	84,220.59	0.14
US6826801036	ONEOK	Shs	2,355 USD	64.28	142,682.80	0.23
US68389X1054	Oracle	Shs	3,669 USD	106.44	368,092.90	0.59
US6866881021	Ormat Technologies	Shs	4,744 USD	69.97	312,868.19	0.50
US6710441055	OSI Systems	Shs	663 USD	121.23	75,758.00	0.12
US6907421019	Owens Corning	Shs	4,543 USD	139.44	597,083.36	0.96
US70450Y1038	PayPal Holdings	Shs	4,222 USD	58.84	234,150.86	0.38
US74251V1026	Principal Financial Group	Shs	3,679 USD	73.21	253,866.30	0.41
US7427181091	Procter & Gamble	Shs	5,114 USD	146.11	704,280.27	1.13
US74467Q1031	PubMatic -A-	Shs	3,343 USD	12.28	38,693.64	0.06
US75886F1075	Regeneron Pharmaceuticals	Shs	578 USD	829.01	451,640.07	0.73
US7593516047	Reinsurance Group of America	Shs	2,007 USD	146.54	277,209.70	0.45
US76118Y1047	Resideo Technologies	Shs	2,363 USD	16.27	36,237.33	0.06
US7703231032	Robert Half International	Shs	487 USD	73.48	33,728.96	0.05
US8068821060	Schnitzer Steel Industries -A-	Shs	24,980 USD	27.93	657,609.73	1.06
US82489T1043	Shockwave Medical	Shs	1,321 USD	201.51	250,902.09	0.40
US8334451098	Snowflake -A-	Shs	592 USD	154.05	85,958.39	0.14
US85208M1027	Sprouts Farmers Market	Shs	1,366 USD	42.84	55,157.56	0.09
US8581191009	Steel Dynamics	Shs	1,009 USD	107.06	101,817.70	0.16
US86272C1036	Strategic Education	Shs	1,683 USD	75.59	119,909.42	0.19
US86333M1080	Stride	Shs	6,090 USD	45.39	260,544.75	0.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
US8676524064	SunPower	Shs	16,925 USD	6.32	100,820.91	0.16
US86771W1053	Sunrun	Shs	6,384 USD	12.80	77,020.74	0.12
US86800U1043	Super Micro Computer	Shs	156 USD	281.89	41,448.53	0.07
US8716071076	Synopsys	Shs	739 USD	470.29	327,578.24	0.53
US87162W1009	TD SYNNEX	Shs	412 USD	101.20	39,299.10	0.06
US88160R1014	Tesla	Shs	3,753 USD	253.40	896,375.62	1.44
US8825081040	Texas Instruments	Shs	1,004 USD	161.12	152,466.54	0.24
US88339J1051	Trade Desk -A-	Shs	1,884 USD	79.24	140,711.70	0.23
US90384S3031	Ultra Beauty	Shs	467 USD	402.86	177,327.42	0.28
US9113631090	United Rentals	Shs	222 USD	454.00	94,997.83	0.15
US91307C1027	United Therapeutics	Shs	1,084 USD	225.86	230,766.87	0.37
US91347P1057	Universal Display	Shs	4,839 USD	158.00	720,638.68	1.16
US91529Y1064	Unum Group	Shs	7,625 USD	49.66	356,904.01	0.57
US9120081099	US Foods Holding	Shs	4,120 USD	40.45	157,079.89	0.25
US92532F1003	Vertex Pharmaceuticals	Shs	2,424 USD	351.64	803,407.25	1.29
US98419M1009	Xylem	Shs	6,261 USD	91.12	537,727.53	0.86
REITs (Real Estate Investment Trusts)					963,312.78	1.55
Australia					172,168.22	0.28
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	71,893 AUD	3.92	172,168.22	0.28
USA					791,144.56	1.27
US29444U7000	Equinix Real Estate Investment Trust	Shs	541 USD	734.30	374,434.32	0.60
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	14,317 USD	30.88	416,710.24	0.67
Investments in securities and money-market instruments					60,421,559.94	97.08
Deposits at financial institutions					1,853,631.86	2.98
Sight deposits					1,853,631.86	2.98
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,715,706.84	2.76
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			137,925.02	0.22
Investments in deposits at financial institutions					1,853,631.86	2.98
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-38,282.37	-0.06
Futures Transactions					-38,282.37	-0.06
Purchased Index Futures					-38,282.37	-0.06
DJ EURO STOXX 600 ESG-X Index Futures 12/23		Ctr	38 EUR	169.90	-6,000.00	-0.01
S&P 500 E-mini ESG Index Futures 12/23		Ctr	5 USD	386.98	-32,282.37	-0.05
Investments in derivatives					-38,282.37	-0.06
Net current assets/liabilities		EUR			2,395.83	0.00
Net assets of the Subfund		EUR			62,239,305.26	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023
Net asset value per share in share class currency	
- Class A (EUR) (distributing) WKN: A3D 7UV/ISIN: LU2591118620	102.30
- Class P (EUR) (distributing) WKN: A3D 7UW/ISIN: LU2591118893	1,025.81
- Class WT9 (EUR) (accumulating) WKN: A3D 7UX/ISIN: LU2591118976	102,730.88
Shares in circulation	377,906
- Class A (EUR) (distributing) WKN: A3D 7UV/ISIN: LU2591118620	366,100
- Class P (EUR) (distributing) WKN: A3D 7UW/ISIN: LU2591118893	11,681
- Class WT9 (EUR) (accumulating) WKN: A3D 7UX/ISIN: LU2591118976	125
Subfund assets in millions of EUR	62.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	60.55
Japan	7.52
United Kingdom	4.70
Canada	3.34
Ireland	3.03
Switzerland	2.83
Denmark	2.68
France	2.61
Other countries	9.82
Other net assets	2.92
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,195.68
- negative interest rate	-9.40
Dividend income	240,919.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	14.09
Total income	242,119.48
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,793.81
All-in-fee	-178,547.92
Other expenses	0.00
Total expenses	-185,341.73
Net income/loss	56,777.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	56,508.33
- financial futures transactions	-15,921.61
- forward foreign exchange transactions	0.00
- foreign exchange	26,185.29
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	123,549.76
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	55,793.17
- financial futures transactions	-38,282.37
- forward foreign exchange transactions	0.00
- foreign exchange	725.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	141,785.85

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	60,421,559.94
(Cost price EUR 60,365,766.77)	
Time deposits	0.00
Cash at banks	1,853,631.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	79,575.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,964.95
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	62,360,732.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,293.15
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-68,851.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	-38,282.37
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-121,427.16
Net assets of the Subfund	62,239,305.26

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	62,840,480.99
Redemptions	-742,961.58
Result of operations	141,785.85
Net assets of the Subfund at the end of the reporting period	62,239,305.26

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	10/05/2023
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	381,516
- redeemed	-3,610
- at the end of the reporting period	377,906

The accompanying notes form an integral part of these financial statements.

Allianz Select Income and Growth

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					93,007,069.93	77.92
Equities					40,725,742.83	34.12
Australia					228,695.40	0.19
US0494681010	Atlassian -A-	Shs	1,140	USD 200.61	228,695.40	0.19
USA					40,497,047.43	33.93
US0028241000	Abbott Laboratories	Shs	2,950	USD 97.42	287,389.00	0.24
US00724F1012	Adobe	Shs	1,200	USD 513.73	616,476.00	0.52
US0079031078	Advanced Micro Devices	Shs	3,725	USD 104.27	388,405.75	0.32
US0162551016	Align Technology	Shs	965	USD 310.58	299,709.70	0.25
US02079K3059	Alphabet -A-	Shs	18,005	USD 133.79	2,408,888.95	2.02
US0231351067	Amazon.com	Shs	12,760	USD 128.48	1,639,404.80	1.37
IE00BLP1HW54	Aon -A-	Shs	1,575	USD 328.11	516,773.25	0.43
US03769M3043	Apollo Global Management	Shs	9,135	USD 55.62	508,088.70	0.43
US0378331005	Apple	Shs	9,760	USD 172.78	1,686,332.80	1.41
US0533321024	AutoZone	Shs	500	USD 2,578.20	1,289,100.00	1.08
US0605056821	Bank of America	Shs	530	USD 1,104.00	585,120.00	0.49
US0970231058	Boeing	Shs	910	USD 191.90	174,629.00	0.15
US1011371077	Boston Scientific	Shs	9,105	USD 53.10	483,475.50	0.40
US14040H1059	Capital One Financial	Shs	5,185	USD 98.24	509,374.40	0.43
US1667641005	Chevron	Shs	5,000	USD 169.87	849,350.00	0.71
US1696561059	Chipotle Mexican Grill	Shs	235	USD 1,858.94	436,849.73	0.37
US17275R1023	Cisco Systems	Shs	6,750	USD 54.02	364,635.00	0.30
US12572Q1058	CME Group	Shs	2,060	USD 200.35	412,721.00	0.35
US20825C1045	ConocoPhillips	Shs	4,850	USD 122.09	592,136.50	0.50
US22160K1051	Costco Wholesale	Shs	810	USD 568.00	460,080.00	0.38
US22788C1053	CrowdStrike Holdings -A-	Shs	3,820	USD 168.78	644,739.60	0.54
US2358511028	Danaher	Shs	2,960	USD 248.57	735,767.20	0.62
US26614N1028	DuPont de Nemours	Shs	9,225	USD 75.36	695,196.00	0.58
US5324571083	Eli Lilly	Shs	1,000	USD 538.47	538,470.00	0.45
US30161N1019	Exelon	Shs	25,250	USD 38.03	960,257.50	0.80
US31428X1063	FedEx	Shs	3,060	USD 269.92	825,955.20	0.69
US3687361044	Generac Holdings	Shs	635	USD 110.82	70,370.70	0.06
US37940X1028	Global Payments	Shs	3,860	USD 116.93	451,349.80	0.38
US4370761029	Home Depot	Shs	2,265	USD 305.11	691,074.15	0.58
US4612021034	Intuit	Shs	1,075	USD 520.27	559,290.25	0.47
US46266C1053	IQVIA Holdings	Shs	2,325	USD 199.86	464,674.50	0.39
US46625H1005	JPMorgan Chase	Shs	3,630	USD 147.66	536,005.80	0.45
US5178341070	Las Vegas Sands	Shs	10,035	USD 47.11	472,748.85	0.40
US5738741041	Marvell Technology	Shs	8,579	USD 55.22	473,732.38	0.40
US57636Q1040	Mastercard -A-	Shs	3,515	USD 398.94	1,402,274.10	1.17
US58155Q1031	McKesson	Shs	695	USD 439.05	305,139.75	0.26
US30303M1027	Meta Platforms -A-	Shs	2,345	USD 309.53	725,847.85	0.61
US5951121038	Micron Technology	Shs	8,930	USD 68.24	609,383.20	0.51
US5949181045	Microsoft*	Shs	6,991	USD 318.87	2,229,220.17	1.87
US6153691059	Moody's	Shs	2,230	USD 320.71	715,183.30	0.60
US65339F7134	NextEra Energy	Shs	18,940	USD 38.48	728,811.20	0.61
US67066G1040	NVIDIA	Shs	3,600	USD 440.36	1,585,296.00	1.33
US7237871071	Pioneer Natural Resources	Shs	2,375	USD 232.62	552,472.50	0.46
US79466L3024	Salesforce	Shs	2,520	USD 206.99	521,614.80	0.44
US81762P1021	ServiceNow	Shs	820	USD 562.59	461,323.80	0.39
US8243481061	Sherwin-Williams	Shs	1,885	USD 257.59	485,557.15	0.41
US8552441094	Starbucks	Shs	4,920	USD 92.55	455,346.00	0.38
US88160R1014	Tesla*	Shs	6,480	USD 253.40	1,642,032.00	1.37
US8835561023	Thermo Fisher Scientific	Shs	1,395	USD 507.79	708,367.05	0.59
US8725401090	TJX Companies	Shs	9,720	USD 89.82	873,050.40	0.73
US90353T1007	Uber Technologies	Shs	9,640	USD 46.68	449,995.20	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US9078181081	Union Pacific	Shs	4,030 USD	204.42	823,812.60	0.69
US91324P1021	UnitedHealth Group	Shs	1,060 USD	505.95	536,307.00	0.45
US9497468044	Wells Fargo	Shs	970 USD	1,122.46	1,088,786.20	0.91
US9497461015	Wells Fargo*	Shs	15,010 USD	41.21	618,562.10	0.52
US98978V1035	Zoetis	Shs	2,005 USD	174.61	350,093.05	0.29
Bonds					51,588,925.35	43.22
Bermuda					1,092,469.81	0.91
US472145AF83	2.0000 % Jazz Investments I USD Notes 20/26	USD	495.0 %	102.84	509,045.33	0.42
US62886HBD26	1.1250 % NCL USD Notes 21/27	USD	385.0 %	83.63	321,974.48	0.27
US62886HBK68	2.5000 % NCL USD Notes 22/27	USD	300.0 %	87.15	261,450.00	0.22
Canada					1,643,085.94	1.38
US11271LAD47	4.8500 % Brookfield Finance USD Notes 19/29	USD	875.0 %	94.91	830,469.33	0.70
US67077MAT53	4.2000 % Nutrien USD Notes 19/29	USD	875.0 %	92.87	812,616.61	0.68
Cayman Islands					262,504.82	0.22
US62914VAF31	0.5000 % NIO USD Notes 21/27	USD	300.0 %	87.50	262,504.82	0.22
Ireland					2,580,588.43	2.16
US00774MBE49	6.1500 % AerCap Ireland Capital via AerCap Global Aviation Trust USD Notes 23/30	USD	1,825.0 %	98.79	1,802,828.99	1.51
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33	USD	800.0 %	97.22	777,759.44	0.65
Japan					816,939.73	0.68
US606822BC70	4.0500 % Mitsubishi UFJ Financial Group USD Notes 18/28	USD	875.0 %	93.36	816,939.73	0.68
Jersey					156,473.90	0.13
US67011XAB91	0.0000 % Novocure USD Zero-Coupon Notes 01.11.2025	USD	180.0 %	86.93	156,473.90	0.13
United Kingdom					1,713,251.00	1.44
US06741W7A25	4.0000 % Barclays Bank USD MTN 23/26	USD	1,110.0 %	108.11	1,200,021.00	1.01
US06739GCF46	0.0000 % Barclays Bank USD Zero- Coupon MTN 18.02.2025	USD	500.0 %	102.65	513,230.00	0.43
USA					43,323,611.72	36.30
US00827BAB27	0.0000 % Affirm Holdings USD Zero- Coupon Notes 15.11.2026	USD	795.0 %	75.44	599,748.00	0.50
US009066AB74	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	520.0 %	88.49	460,142.04	0.39
US00971TAJ07	0.1250 % Akamai Technologies USD Notes 18/25	USD	690.0 %	118.95	820,722.20	0.69
US02043QAB32	1.0000 % Alnylam Pharmaceuticals USD Notes 22/27	USD	310.0 %	92.37	286,353.14	0.24
US03027XBB24	5.6500 % American Tower USD Notes 23/33	USD	775.0 %	96.66	749,113.30	0.63
US053332BB79	4.7500 % AutoZone USD Notes 22/32	USD	875.0 %	92.17	806,513.31	0.68
US08265TAB52	0.1250 % Bentley Systems USD Notes 21/26	USD	500.0 %	97.72	488,598.36	0.41
US090043AD21	0.0000 % BILL Holdings USD Zero- Coupon Notes 01.04.2027	USD	450.0 %	81.74	367,826.89	0.31
US09062XAF06	4.0500 % Biogen USD Notes 15/25	USD	460.0 %	96.57	444,234.33	0.37
US09061GAH48	0.5990 % BioMarin Pharmaceutical USD Notes 17/24	USD	75.0 %	97.38	73,037.20	0.06
US09061GAK76	1.2500 % BioMarin Pharmaceutical USD Notes 20/27	USD	200.0 %	99.83	199,652.25	0.17
US852234AF05	0.1250 % Block USD Notes 20/25	USD	705.0 %	93.13	656,531.87	0.55
US097023CY98	5.1500 % Boeing USD Notes 20/30	USD	795.0 %	95.89	762,307.85	0.64
US09709UV704	0.6000 % BofA Finance USD MTN 22/27	USD	525.0 %	107.64	565,094.25	0.47
US10806XAD49	2.2500 % Bridgebio Pharma USD Notes 21/29	USD	190.0 %	75.47	143,400.51	0.12
US15089QAN43	6.3300 % Celanese US Holdings USD Notes 22/29	USD	875.0 %	98.34	860,474.48	0.72
US12541WAA80	4.2000 % CH Robinson Worldwide USD Notes 18/28	USD	875.0 %	93.96	822,124.28	0.69
US808513CD58	5.6430 % Charles Schwab USD FLR-Notes 23/29	USD	590.0 %	98.20	579,407.73	0.49
US20717MAB90	0.0000 % Confluent USD Zero-Coupon Notes 15.01.2027	USD	700.0 %	82.24	575,657.96	0.48
US23804LAB99	0.1250 % Datadog USD Notes 20/25	USD	135.0 %	118.14	159,490.10	0.13
US25389JAV89	5.5500 % Digital Realty Trust USD Notes 22/28	USD	1,800.0 %	98.01	1,764,180.00	1.48
US25470MAF68	0.0000 % DISH Network USD Zero- Coupon Notes 15.12.2025	USD	600.0 %	67.52	405,130.62	0.34
US26142RAB06	0.0000 % DraftKings Holdings USD Zero- Coupon Notes 15.03.2028	USD	385.0 %	76.96	296,286.35	0.25
US29278NAN30	5.5000 % Energy Transfer USD Notes 19/27	USD	800.0 %	98.54	788,323.92	0.66

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US29355AAK34	0.0000	%	Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	400.0	%	83.46	333,838.28	0.28
US29415FAB04	2.3750	%	Envista Holdings USD Notes 20/25	USD	140.0	%	140.15	196,206.62	0.16
US29444UBU97	3.9000	%	Equinix USD Notes 22/32	USD	550.0	%	85.85	472,183.97	0.40
US29786AAL08	0.1250	%	Etsy USD Notes 20/27	USD	825.0	%	80.61	665,066.09	0.56
US30063PAC95	0.3750	%	Exact Sciences USD Notes 20/28	USD	860.0	%	87.75	754,612.27	0.63
US337738AR95	4.2000	%	Fiserv USD Notes 18/28	USD	875.0	%	93.98	822,337.78	0.69
US345370CZ16	0.0000	%	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	1,095.0	%	99.55	1,090,112.29	0.91
US362273BZ69	4.0000	%	GS Finance USD MTN 23/26	USD	1,060.0	%	110.98	1,176,388.00	0.99
US40057PBH47	0.5000	%	GS Finance USD MTN 23/27**	USD	560.0	%	86.03	481,768.00	0.40
US40637HAD17	0.2500	%	Halozyme Therapeutics USD Notes 21/27	USD	445.0	%	85.29	379,526.61	0.32
US404119BW86	5.8750	%	HCA USD Notes 19/29	USD	875.0	%	98.69	863,570.31	0.72
US444859BT81	3.7000	%	Humana USD Notes 22/29	USD	875.0	%	91.36	799,398.78	0.67
US48133DL244	0.5000	%	JPMorgan Chase Financial USD Notes 22/27 S.5	USD	680.0	%	111.85	760,580.00	0.64
US531229AB89	1.3750	%	Liberty Media USD Notes 13/23	USD	175.0	%	110.90	194,080.49	0.16
US539183AA12	0.8750	%	Livongo Health USD Notes 20/25	USD	180.0	%	91.88	165,391.44	0.14
US548661EQ61	5.1500	%	Lowe's Companies USD Notes 23/33	USD	295.0	%	95.53	281,823.53	0.24
US55024UAB52	0.2500	%	Lumentum Holdings Inc USD Notes 17/24	USD	800.0	%	99.53	796,220.19	0.67
US571748BR21	5.7500	%	Marsh & McLennan Companies USD Notes 22/32	USD	950.0	%	100.59	955,629.61	0.80
US573874AQ74	5.9500	%	Marvell Technology USD Notes 23/33	USD	1,775.0	%	98.62	1,750,469.50	1.47
US581557BU82	5.1000	%	McKesson USD Notes 23/33	USD	600.0	%	95.91	575,485.98	0.48
US596278AB74	1.0000	%	Middleby USD Notes 20/25	USD	215.0	%	113.01	242,962.28	0.20
US61747YFB65	5.9480	%	Morgan Stanley USD FLR-Notes 23/38	USD	625.0	%	94.11	588,167.81	0.49
US64110LAX47	6.3750	%	Netflix USD Notes 18/29	USD	875.0	%	103.43	905,009.18	0.76
US67059NAH17	0.2500	%	Nutanix USD Notes 21/27	USD	450.0	%	90.46	407,076.16	0.34
US674599ED34	6.6250	%	Occidental Petroleum USD Notes 20/30	USD	1,175.0	%	101.36	1,190,979.79	1.00
US68389XCJ28	6.2500	%	Oracle USD Notes 22/32	USD	1,700.0	%	101.69	1,728,811.26	1.45
US67103HAJ68	4.2000	%	O'Reilly Automotive USD Notes 20/30	USD	875.0	%	91.44	800,125.55	0.67
US694308KG17	5.9000	%	Pacific Gas and Electric USD Notes 22/32	USD	890.0	%	94.07	837,212.68	0.70
US697435AF27	0.3750	%	Palo Alto Networks USD Notes 20/25	USD	300.0	%	239.22	717,648.41	0.60
US701094AN45	3.2500	%	Parker-Hannifin USD Notes 19/29	USD	875.0	%	89.07	779,363.90	0.65
US803607AD25	1.2500	%	Sarepta Therapeutics USD Notes 22/27	USD	45.0	%	113.31	50,991.30	0.04
US82452JAD19	0.5000	%	Shift4 Payments USD Notes 21/27	USD	500.0	%	86.73	433,652.47	0.36
US83304AAB26	0.7500	%	Snap USD Notes 19/26	USD	915.0	%	88.00	805,221.65	0.67
US848637AD65	1.1250	%	Splunk USD Notes 18/25	USD	440.0	%	107.81	474,383.49	0.40
US848637AF14	1.1250	%	Splunk USD Notes 20/27	USD	420.0	%	94.82	398,233.27	0.33
US86745KAH77	2.6250	%	Sunnova Energy International USD Notes 22/28	USD	375.0	%	62.04	232,648.67	0.20
US87165BAP85	5.1500	%	Synchrony Financial USD Notes 19/29	USD	875.0	%	89.67	784,629.21	0.66
US871829BL07	5.9500	%	Sysco USD Notes 20/30	USD	750.0	%	101.40	760,492.80	0.64
US902252AB17	0.2500	%	Tyler Technologies USD Notes 21/26	USD	530.0	%	97.70	517,801.14	0.43
US90353TAJ97	0.0000	%	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	650.0	%	94.00	611,001.77	0.51
US91332UAB70	0.0000	%	Unity Software USD Zero-Coupon Notes 15.11.2026	USD	800.0	%	79.72	637,764.89	0.53
US91879QAN97	0.0000	%	Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	375.0	%	89.12	334,198.01	0.28
US94419LAF85	1.0000	%	Wayfair USD Notes 19/26	USD	1,000.0	%	82.74	827,375.83	0.69
US98954MAH43	2.7500	%	Zillow Group USD Notes 20/25	USD	730.0	%	104.14	760,227.26	0.64
US98980GAB86	0.1250	%	Zscaler USD Notes 20/25	USD	255.0	%	121.02	308,592.26	0.26
Participating Shares								692,401.75	0.58
China								402,495.00	0.34
US01609W1027	Alibaba Group Holding (ADR's)			Shs	2,260	USD	87.79	198,405.40	0.17
US89677Q1076	Trip.com Group (ADR's)			Shs	5,720	USD	35.68	204,089.60	0.17
Taiwan								289,906.75	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)		Shs	3,325	USD	87.19	289,906.75	0.24
Securities and money-market instruments dealt on another regulated market						15,582,388.10	13.05	
Bonds						14,861,445.35	12.45	
Cayman Islands						507,302.89	0.43	
US81180WBK62	3.5000 %	Seagate HDD USD Notes 23/28	USD	490.0	%	103.53	507,302.89	0.43
USA						14,354,142.46	12.02	
US05464CAA99	0.5000 %	Axon Enterprise USD Notes 22/27	USD	475.0	%	107.06	508,527.62	0.43
US12527GAH65	4.5000 %	CF Industries USD Notes 16/26	USD	875.0	%	95.97	839,741.79	0.70
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	1,500.0	%	94.10	1,411,526.85	1.18
US292554AN22	4.0000 %	Encore Capital Group USD Notes 23/29	USD	200.0	%	95.76	191,522.62	0.16
US343412AH56	1.1250 %	Fluor USD Notes 23/29	USD	585.0	%	104.14	609,223.49	0.51
US530307AE75	3.1250 %	Liberty Broadband USD Notes 23/53	USD	1,165.0	%	105.08	1,224,193.35	1.03
US538034AZ24	3.1250 %	Live Nation Entertainment USD Notes 23/29	USD	765.0	%	104.05	796,004.74	0.67
US44932KAA43	2.0000 %	Match Group Financeco 3 USD Notes 19/30	USD	450.0	%	88.33	397,502.31	0.33
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	656.3	%	99.14	650,630.73	0.55
US682189AT21	0.5000 %	ON Semiconductor USD Notes 23/29	USD	645.0	%	111.80	721,138.75	0.60
US83406FAA03	0.0000 %	SoFi Technologies USD Zero- Coupon Notes 15.10.2026	USD	630.0	%	77.89	490,737.47	0.41
US842587DN48	3.8750 %	Southern USD Notes 23/25	USD	540.0	%	97.85	528,406.56	0.44
US85855CAE03	6.3750 %	Stellantis Finance USD Notes 22/32	USD	1,700.0	%	98.72	1,678,161.12	1.41
US911365BQ63	6.0000 %	United Rentals North America USD Notes 22/29	USD	1,775.0	%	97.63	1,732,880.67	1.45
US92564RAJ41	5.7500 %	VICI Properties via VICI Note USD Notes 22/27	USD	1,835.0	%	97.08	1,781,389.37	1.49
US95041AAB44	2.7500 %	Welltower OP USD Notes 23/28	USD	770.0	%	102.93	792,555.02	0.66
Warrants						720,942.75	0.60	
USA						720,942.75	0.60	
XS2551891232	JPMorgan Chase-Warrants-**		Shs	750	USD	961.26	720,942.75	0.60
Other securities and money-market instruments						4,260,908.52	3.57	
Bonds						1,683,058.57	1.41	
USA						1,683,058.57	1.41	
US549498AA11	1.2500 %	Lucid Group USD Notes 21/26	USD	220.0	%	60.94	134,058.57	0.11
US98379KAA07	6.2500 %	XPO USD Notes 23/28	USD	1,600.0	%	96.81	1,549,000.00	1.30
Warrants						2,577,849.95	2.16	
Curaçao						1,694,631.45	1.42	
CWN5655G4119	Merrill Lynch International -Warrants-**		Shs	3,195	USD	296.11	946,071.45	0.79
CWN5655G4291	Merrill Lynch International -Warrants-**		Shs	6,000	USD	124.76	748,560.00	0.63
United Kingdom						883,218.50	0.74	
XS2517416892	Barclays Bank -Warrants-**		Shs	1,060	USD	833.23	883,218.50	0.74
Investments in securities and money-market instruments						112,850,366.55	94.54	
Deposits at financial institutions						6,898,310.62	5.78	
Sight deposits						6,898,310.62	5.78	
	State Street Bank International GmbH, Luxembourg Branch		USD				5,927,777.99	4.97
	Cash at Broker and Deposits for collateralisation of derivatives		USD				970,532.63	0.81
Investments in deposits at financial institutions						6,898,310.62	5.78	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				2,505.00	0.00
Options Transactions				2,505.00	0.00
Short Call Options on Equities				2,505.00	0.00
Call 39 Trip.com 10/23	Ctr	-40 USD	0.25	67.60	0.00
Call 50 Uber Technologies 10/23	Ctr	-48 USD	0.43	-512.16	0.00
Call 60 Marvell Technology 10/23	Ctr	-60 USD	0.40	-1,022.40	0.00
Call 78 Dupont de Nemours 10/23	Ctr	-65 USD	0.45	-1,473.55	0.00
Call 96 TJX Companies 10/23	Ctr	-49 USD	0.08	236.67	0.00
Call 105 Alibaba Group Holding 10/23	Ctr	-16 USD	0.15	-76.32	0.00
Call 108 Starbucks 10/23	Ctr	-34 USD	0.02	58.82	0.00
Call 120 Capital One Financial 10/23	Ctr	-36 USD	0.05	1,806.12	0.00
Call 130 Advanced Micro Devices 10/23	Ctr	-26 USD	0.07	-18.98	0.00
Call 130 Global Payments 10/23	Ctr	-19 USD	0.18	319.39	0.00
Call 135 Conocophillips 10/23	Ctr	-34 USD	0.15	-64.26	0.00
Call 149 Alphabet 10/23	Ctr	-45 USD	0.09	250.65	0.00
Call 180 Chevron 10/23	Ctr	-6 USD	0.27	-78.00	0.00
Call 195 Zoetis 10/23	Ctr	-5 USD	0.78	-287.50	0.00
Call 200 Apple 10/23	Ctr	-49 USD	0.03	787.92	0.00
Call 230 Boeing 10/23	Ctr	-5 USD	0.11	132.50	0.00
Call 250 Pioneer Natural Resources 10/23	Ctr	-12 USD	0.88	-750.00	0.00
Call 260 Salesforce 10/23	Ctr	-13 USD	0.02	351.65	0.00
Call 285 Fedex 10/23	Ctr	-17 USD	0.79	-342.21	0.00
Call 300 Sherwin-Williams 10/23	Ctr	-13 USD	0.38	698.88	0.00
Call 345 Meta Platforms 10/23	Ctr	-22 USD	0.88	202.84	0.00
Call 350 Moody's 10/23	Ctr	-6 USD	0.25	385.98	0.00
Call 375 Align Technology 10/23	Ctr	-5 USD	2.43	-419.15	0.00
Call 430 Mastercard 10/23	Ctr	-18 USD	0.20	808.92	0.00
Call 500 NVIDIA 10/23	Ctr	-25 USD	1.59	-812.95	0.00
Call 570 Intuit 10/23	Ctr	-5 USD	0.90	26.75	0.00
Call 575 Adobe 10/23	Ctr	-7 USD	0.80	1,892.45	0.00
Call 600 Costco Wholesale 10/23	Ctr	-4 USD	1.01	84.24	0.00
Call 615 Servicenow 10/23	Ctr	-4 USD	1.95	-85.64	0.00
Call 2,100 Chipotle Mexican Grill 10/23	Ctr	-1 USD	1.45	91.20	0.00
Call 2,750 AutoZone 10/23	Ctr	-1 USD	1.78	245.54	0.00
OTC-Dealt Derivatives				-510,523.74	-0.43
Forward Foreign Exchange Transactions				-510,523.74	-0.43
Sold AUD / Bought USD - 15 Nov 2023	AUD	-96,346.96		151.09	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-23,364.71		102.55	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-639.15		31.47	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-2,244,823.47		11,848.56	0.01
Sold USD / Bought AUD - 15 Nov 2023	USD	-1,251,319.10		-19,148.66	-0.02
Sold USD / Bought EUR - 15 Nov 2023	USD	-688,409.94		-26,661.14	-0.02
Sold USD / Bought GBP - 15 Nov 2023	USD	-26,568.19		-1,114.07	0.00
Sold USD / Bought SGD - 15 Nov 2023	USD	-26,445,557.95		-475,733.54	-0.40
Investments in derivatives				-508,018.74	-0.43
Net current assets/liabilities	USD			127,850.40	0.11
Net assets of the Subfund	USD			119,368,508.83	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

** Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	7.52	7.47
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	7.68	7.55
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	7.65	7.54
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	7.60	7.58
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	7.71	7.60
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	9.28	8.59
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	871.21	797.21
Shares in circulation		5,551,654	4,994,838
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	236,404	231,254
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	78,902	25,122
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	2,612	5,694
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	4,294,160	4,210,471
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	839,464	422,185
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	100,001	100,001
Subfund assets in millions of USD		119.4	106.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	84.26
United Kingdom	2.18
Ireland	2.16
Other countries	5.94
Other net assets	5.46
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	2,043,518.09
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	113,663.15
- negative interest rate	-44,519.03
Dividend income	533,503.25
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	2,646,165.46
Interest paid on	
- swap transactions	0.00
- bank liabilities	-7,311.60
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,348.59
All-in-fee	-940,486.46
Other expenses	-1,219.34
Total expenses	-973,365.99
Net income/loss	1,672,799.47
Realised gain/loss on	
- options transactions	188,190.03
- securities transactions	-8,387,726.57
- financial futures transactions	1,652.07
- forward foreign exchange transactions	379,344.85
- foreign exchange	-10,106.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-6,155,846.64
Changes in unrealised appreciation/depreciation on	
- options transactions	-12,822.33
- securities transactions	16,207,512.75
- financial futures transactions	0.00
- forward foreign exchange transactions	414,688.29
- foreign exchange	6,088.66
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	10,459,620.73

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	112,850,366.55
(Cost price USD 118,437,923.80)	
Time deposits	0.00
Cash at banks	6,898,310.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	581,934.54
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	21,699.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	42,976.00
- securities lending	0.00
- securities transactions	370,624.31
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	8,448.12
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,133.67
Total Assets	120,786,492.83
Liabilities to banks	-864.90
Other interest liabilities	0.00
Premiums received on written options	-26,821.50
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-776,591.33
Capital gain tax	0.00
Other payables	-85,105.74
Unrealised loss on	
- options transactions	-5,943.12
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-522,657.41
Total Liabilities	-1,417,984.00
Net assets of the Subfund	119,368,508.83

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	106,582,249.68
Subscriptions	9,047,884.12
Redemptions	-4,814,759.76
Distribution	-1,906,485.94
Result of operations	10,459,620.73
Net assets of the Subfund at the end of the reporting period	119,368,508.83

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,994,838
- issued	1,380,041
- redeemed	-823,225
- at the end of the reporting period	5,551,654

Allianz Selection Alternative

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					527,217,527.49	99.74
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					103,517,552.10	19.58
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%)	Shs	268,000 EUR	99.56	26,681,624.40	5.05
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.760%)	Shs	513,000 EUR	95.45	48,965,850.00	9.26
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	230,500 EUR	120.91	27,870,077.70	5.27
Luxembourg					423,699,975.39	80.16
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9- (H2-EUR) - (0.420%)	Shs	293 EUR	88,173.88	25,834,946.84	4.89
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	486,000 EUR	108.75	52,852,500.00	10.00
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	260,500 EUR	144.24	37,574,520.00	7.11
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	41,500 EUR	1,272.84	52,822,860.00	9.99
LU2049492049	Exane Funds 2 SICAV - EXANE PLEIADE FUND -S- EUR - (1.090%)	Shs	3,650 EUR	11,615.05	42,394,932.50	8.02
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.140%)	Shs	3,900,000 EUR	13.43	52,372,710.00	9.91
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	36,350 EUR	1,474.34	53,592,368.05	10.14
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	301,000 EUR	88.68	26,692,680.00	5.05
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	1,940,000 EUR	13.57	26,331,038.00	4.98
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	82,750 EUR	643.28	53,231,420.00	10.07
Investment Units					527,217,527.49	99.74
Deposits at financial institutions					1,702,416.25	0.32
Sight deposits					1,702,416.25	0.32
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,702,416.25	0.32
Investments in deposits at financial institutions					1,702,416.25	0.32
Net current assets/liabilities					-331,146.39	-0.06
Net assets of the Subfund					528,588,797.35	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating) WKN: A2A KKJ/ISIN: LU1418653660	92.99	93.67	99.89
- Class RT (EUR) (accumulating) WKN: A2P 2W2/ISIN: LU2153615351	103.19	102.82	108.64
Shares in circulation	5,422,586	5,658,183	6,721,605
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating) WKN: A2A KKJ/ISIN: LU1418653660	3,035,337	3,964,903	5,673,422
- Class RT (EUR) (accumulating) WKN: A2P 2W2/ISIN: LU2153615351	2,387,249	1,693,280	1,048,183
Subfund assets in millions of EUR	528.6	545.5	680.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	25.15
Equities International	23.20
Absolute Return International	19.26
Equities Europe	17.10
Absolute Return Europe/North America	10.14
Bonds International	4.89
Other net assets	0.26
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,581.76
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	535,001.43
- securities lending	0.00
- contracts for difference	0.00
Other income	2,002,655.62
Total income	2,542,238.81
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-70,518.34
All-in-fee	-4,516,707.59
Other expenses	-6,973.17
Total expenses	-4,594,199.10
Net income/loss	-2,051,960.29
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,233,751.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-6,285,711.66
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,801,621.62
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,484,090.04

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	527,217,527.49
(Cost price EUR 531,828,214.49)	
Time deposits	0.00
Cash at banks	1,702,416.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,884.43
- securities lending	0.00
- securities transactions	0.00
Other receivables	696,732.10
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	529,643,560.27
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-697,136.94
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-357,625.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,054,762.92
Net assets of the Subfund	528,588,797.35

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	545,499,417.30
Subscriptions	89,136,027.13
Redemptions	-104,562,557.04
Result of operations	-1,484,090.04
Net assets of the Subfund at the end of the reporting period	528,588,797.35

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	5,658,183
- issued	866,067
- redeemed	-1,101,664
- at the end of the reporting period	5,422,586

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					2,797,211,791.00	100.02
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany					222,515,280.00	7.96
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	234,000 EUR	950.92	222,515,280.00	7.96
Ireland					728,268,000.00	26.04
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%)	Shs	22,200,000 EUR	10.16	225,552,000.00	8.07
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	10,450,000 EUR	13.43	140,343,500.00	5.02
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	12,250,000 EUR	13.73	168,192,500.00	6.01
IE00BKT1DL55	Pimco Global Investors Series plc - PIMCO Asia High Yield Bond Fund -Institutional- EUR (Hedged) - (0.650%)	Shs	26,600,000 EUR	7.30	194,180,000.00	6.94
Luxembourg					1,846,428,511.00	66.02
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	135,100 EUR	830.34	112,178,934.00	4.01
LU0992631217	Carmignac Portfolio SICAV - Carmignac Portfolio Flexible Bond -F- EUR - (0.750%)	Shs	101,500 EUR	1,085.76	110,204,640.00	3.94
LU2490324410	Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%)	Shs	26,500 EUR	1,069.80	28,349,700.00	1.01
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.430%)	Shs	485,000 EUR	116.00	56,257,672.00	2.01
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.690%)	Shs	1,865,000 EUR	121.38	226,373,700.00	8.09
LU1846391495	IVO Funds - IVO Fixed Income -W- EUR - (0.750%)	Shs	790,000 EUR	107.53	84,948,700.00	3.04
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%)	Shs	1,199,500 EUR	91.57	109,838,215.00	3.93
LU1365052627	NN (L) SICAV - Green Bond -I- EUR - (0.330%)	Shs	49,800 EUR	4,430.27	220,627,446.00	7.89
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund -CP- EUR - (0.510%)	Shs	12,330,000 EUR	11.48	141,573,060.00	5.06
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.500%)	Shs	1,200,000 EUR	118.07	141,689,040.00	5.07
LU0853555893	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.650%)	Shs	11,480,000 EUR	12.15	139,482,000.00	4.99
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.450%)	Shs	1,370,000 EUR	102.91	140,986,700.00	5.04
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond -HI- EUR - (0.830%)	Shs	2,260,000 EUR	87.62	198,021,200.00	7.08
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.650%)	Shs	2,025,600 EUR	67.09	135,897,504.00	4.86
Investment Units					2,797,211,791.00	100.02
Deposits at financial institutions					4,193,299.52	0.15
Sight deposits					4,193,299.52	0.15
	State Street Bank International GmbH, Luxembourg Branch	EUR			4,193,299.52	0.15
Investments in deposits at financial institutions					4,193,299.52	0.15
Net current assets/liabilities				EUR	-4,749,012.21	-0.17
Net assets of the Subfund				EUR	2,796,656,078.31	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	92.38	89.26	106.69
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	102.82	98.45	116.74
Shares in circulation		28,852,552	24,044,282	19,591,971
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	16,280,453	16,943,512	16,524,680
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	12,572,099	7,100,770	3,067,291
Subfund assets in millions of EUR		2,796.7	2,211.4	2,121.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	81.96
Bonds Euroland	13.00
Bonds Europe	5.06
Other net assets ¹⁾	-0.02
Net Assets	100.00

¹⁾ Investments in securites total 100.02% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	40,968.52
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	14,702,609.30
- securities lending	0.00
- contracts for difference	0.00
Other income	1,014,400.46
Total income	15,757,978.28
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-504,406.73
All-in-fee	-19,335,166.80
Other expenses	-30,599.46
Total expenses	-19,870,172.99
Net income/loss	-4,112,194.71
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-73,071,286.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-77,183,481.10
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	162,374,026.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	85,190,545.12

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	2,797,211,791.00
(Cost price EUR 2,961,585,975.87)	
Time deposits	0.00
Cash at banks	4,193,299.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	146,981.46
- securities lending	0.00
- securities transactions	0.00
Other receivables	398,396.65
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,801,950,468.63
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,643,316.60
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,651,073.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,294,390.32
Net assets of the Subfund	2,796,656,078.31

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,211,404,729.79
Subscriptions	994,703,859.98
Redemptions	-494,643,056.58
Result of operations	85,190,545.12
Net assets of the Subfund at the end of the reporting period	2,796,656,078.31

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	24,044,282
- issued	10,103,872
- redeemed	-5,295,602
- at the end of the reporting period	28,852,552

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					142,927,043.12	99.49
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France					106,696,822.02	74.27
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850 EUR	739.23	16,152,175.50	11.24
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	114,600 EUR	150.26	17,219,796.00	11.99
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	680 EUR	17,086.15	11,618,582.00	8.09
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	10,390 EUR	1,647.26	17,115,031.40	11.91
FR0011585538	Eiffel NOVA Europe SRI -I- EUR - (1.200%)	Shs	294 EUR	23,735.48	6,978,231.12	4.86
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	72,950 EUR	198.08	14,449,936.00	10.06
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	4,250 EUR	3,479.09	14,786,132.50	10.29
FR0013173051	Sicav Pluvalca - Pluvalca Initiatives PME -B- EUR - (1.150%)	Shs	53,750 EUR	155.85	8,376,937.50	5.83
Luxembourg					36,230,221.10	25.22
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Microcap -F- EUR - (1.280%)	Shs	81,000 EUR	123.08	9,969,480.00	6.94
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	19,270 EUR	677.33	13,052,149.10	9.09
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.020%)	Shs	81,600 EUR	161.87	13,208,592.00	9.19
Investment Units					142,927,043.12	99.49
Deposits at financial institutions					683,030.42	0.48
Sight deposits					683,030.42	0.48
	State Street Bank International GmbH, Luxembourg Branch	EUR			683,030.42	0.48
Investments in deposits at financial institutions					683,030.42	0.48
Net current assets/liabilities			EUR		44,631.78	0.03
Net assets of the Subfund			EUR		143,654,705.32	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	98.09	95.99	137.24
Shares in circulation	1,464,522	1,419,168	1,249,325
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating) WKN: A2A TTZ/ISIN: LU1505875739	1,464,522	1,419,168	1,249,325
Subfund assets in millions of EUR	143.7	136.2	171.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	56.10
Equities Euroland	36.45
Equities Europe ex UK	6.94
Other net assets	0.51
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,168.61
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	671,322.26
Total income	673,490.87
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-57,281.32
All-in-fee	-2,178,857.73
Other expenses	-1,902.82
Total expenses	-2,238,041.87
Net income/loss	-1,564,551.00
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,644,920.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	80,369.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,467,334.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,547,704.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	142,927,043.12
(Cost price EUR 152,004,648.86)	
Time deposits	0.00
Cash at banks	683,030.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	241,217.83
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	143,851,291.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,036.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-180,549.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-196,586.05
Net assets of the Subfund	143,654,705.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	136,225,162.16
Subscriptions	13,198,133.43
Redemptions	-8,316,294.40
Result of operations	2,547,704.13
Net assets of the Subfund at the end of the reporting period	143,654,705.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,419,168
- issued	122,798
- redeemed	-77,444
- at the end of the reporting period	1,464,522

Allianz Selective Global High Income

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							57,237,122.54	65.42	
Bonds							57,237,122.54	65.42	
Australia							835,975.00	0.96	
USQ7390AAA09	6.5000	%	Perenti Finance USD Notes 20/25	USD	850.0	%	98.35	835,975.00	0.96
Belgium							956,903.18	1.09	
BE6342263157	5.7500	%	Azelis Finance EUR Notes 23/28	EUR	900.0	%	100.21	956,903.18	1.09
Bermuda							480,131.22	0.55	
XS2328392951	4.7000	%	China Oil & Gas Group USD Notes 21/26	USD	600.0	%	80.02	480,131.22	0.55
Colombia							602,943.88	0.69	
US05968LAL62	4.6250	%	Bancolombia USD FLR-Notes 19/29	USD	700.0	%	86.13	602,943.88	0.69
France							8,297,930.21	9.48	
FR0013378452	1.7500	%	Atos SE EUR Notes 18/25	EUR	300.0	%	83.57	265,992.89	0.30
US225313AJ46	8.1250	%	Crédit Agricole USD FLR-Notes 16/undefined	USD	525.0	%	99.14	520,487.68	0.59
XS2623222978	5.0000	%	Crown European Holdings EUR Notes 23/28	EUR	900.0	%	99.69	951,870.90	1.09
FR0011700293	5.8750	%	Électricité de France GBP FLR-MTN 14/49	GBP	800.0	%	83.75	819,734.98	0.94
XS2312733871	2.3750	%	Forvia EUR Notes 21/29	EUR	850.0	%	81.59	735,782.51	0.84
FR001400H0F5	5.5000	%	Nexans EUR Notes 23/28	EUR	600.0	%	101.99	649,265.07	0.74
FR0013451416	1.1250	%	Renault EUR Notes 19/27	EUR	1,300.0	%	85.98	1,185,841.21	1.36
XS2332306344	2.1250	%	Rexel EUR Notes 21/28	EUR	1,050.0	%	86.15	959,709.34	1.10
FR001400IU83	7.2500	%	Unibail-Rodamco-Westfield EUR FLR-Notes 23/undefined	EUR	700.0	%	89.72	666,319.38	0.76
FR0014004UE6	1.0000	%	Valeo EUR MTN 21/28	EUR	1,100.0	%	82.09	958,084.69	1.09
XS2352739184	8.5000	%	Vallourec EUR Notes 21/26	EUR	550.0	%	100.23	584,841.56	0.67
Germany							884,897.43	1.01	
XS1222594472	3.5000	%	Bertelsmann EUR FLR-MTN 15/75	EUR	900.0	%	92.67	884,897.43	1.01
Ireland							696,802.16	0.80	
XS2611221032	6.6250	%	Permanent TSB Group Holdings EUR FLR-Notes 23/28	EUR	650.0	%	101.04	696,802.16	0.80
Isle Of Man							947,151.05	1.08	
XS2641928036	5.8750	%	Playtech EUR Notes 23/28	EUR	900.0	%	99.19	947,151.05	1.08
Italy							5,926,137.58	6.77	
XS2031926731	10.5000%		Banca Monte dei Paschi di Siena EUR MTN 19/29	EUR	400.0	%	100.87	428,089.30	0.49
XS2397352662	4.7500	%	Iccrea Banca EUR FLR-MTN 21/32	EUR	950.0	%	89.21	899,160.07	1.03
XS2582788100	10.0000%		Italmatch Chemicals EUR Notes 23/28	EUR	600.0	%	97.62	621,393.98	0.71
XS2628390366	7.1250	%	Lottomatica (Roma) EUR Notes 23/28	EUR	900.0	%	102.40	977,764.29	1.12
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	1,350.0	%	91.37	1,308,642.11	1.49
XS2696224315	6.5000	%	Piaggio EUR Notes 23/30	EUR	900.0	%	99.83	953,184.50	1.09
XS1698218523	2.3750	%	Telecom Italia (Milano) EUR MTN 17/27	EUR	800.0	%	86.94	737,903.33	0.84
Japan							305,531.35	0.35	
XS2361253433	4.6250	%	SoftBank Group USD Notes 21/28	USD	350.0	%	87.29	305,531.35	0.35
Jersey							305,022.40	0.35	
USG7052TAF87	9.7500	%	Petrofac USD Notes 21/26	USD	400.0	%	76.26	305,022.40	0.35
Luxembourg							3,996,699.86	4.57	
XS2111944133	1.8750	%	Arena Luxembourg Finance EUR Notes 20/28	EUR	900.0	%	83.22	794,588.82	0.91
XS2623489627	8.5000	%	Dana Financing Luxembourg EUR Notes 23/31	EUR	400.0	%	101.31	429,950.68	0.49
USL6388GHV51	6.2500	%	Millicom International Cellular USD Notes 19/29	USD	1,035.0	%	85.00	879,708.08	1.01
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	660.0	%	99.35	655,680.17	0.75
USL7915TAA09	4.5000	%	Rede D'or Finance USD Notes 20/30	USD	950.0	%	83.98	797,830.24	0.91
XS2067263850	5.7500	%	Summer BC Holdco B EUR Notes 19/26	EUR	450.0	%	91.94	438,941.87	0.50
Mauritius							1,205,331.04	1.38	
XS2445185916	7.3750	%	Axian Telecom USD Notes 22/27	USD	300.0	%	89.89	269,661.12	0.31
USV28479AA77	7.9500	%	Diamond II USD Notes 23/26	USD	950.0	%	98.49	935,669.92	1.07
Paraguay							208,148.48	0.24	
USP4R54KAA49	7.7000	%	Frigorifico Concepcion USD Notes 21/28	USD	250.0	%	83.26	208,148.48	0.24
Portugal							1,664,037.32	1.90	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
PTBCPEOM0069	1.7500	%	Banco Comercial Português EUR FLR-MTN 21/28	EUR	800.0	%	87.49	742,553.26	0.85
PTCGDMOM0027	1.2500	%	Caixa Geral de Depósitos EUR MTN 19/24	EUR	900.0	%	96.51	921,484.06	1.05
Spain								6,245,421.25	7.14
XS2674597468	8.2500	%	Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 23/33	GBP	1,100.0	%	101.76	1,369,554.33	1.57
XS2535283548	8.0000	%	Banco de Credito Social Cooperativo EUR FLR-MTN 22/26	EUR	900.0	%	102.03	974,229.51	1.11
XS2583203950	5.2500	%	Banco de Sabadell EUR FLR-MTN 23/29	EUR	900.0	%	98.01	935,812.71	1.07
XS2102934697	1.0000	%	Cellnex Telecom EUR Notes 20/27	EUR	1,200.0	%	88.38	1,125,151.81	1.29
XS2393001891	3.8750	%	Grifols Escrow Issuer EUR Notes 21/28	EUR	700.0	%	85.03	631,520.16	0.72
XS2355632584	3.5000	%	Grupo Antolin-Irausa EUR Notes 21/28	EUR	550.0	%	68.91	402,121.85	0.46
XS2357281174	4.0000	%	NH Hotel Group EUR Notes 21/26	EUR	800.0	%	95.08	807,030.88	0.92
Sweden								1,606,627.14	1.84
XS2287912450	5.2500	%	Verisure Midholding EUR Notes 21/29	EUR	800.0	%	87.80	745,173.64	0.85
XS2486825669	4.2500	%	Volvo Car EUR MTN 22/28	EUR	850.0	%	95.53	861,453.50	0.99
The Netherlands								6,543,588.80	7.48
XS2256949749	3.2480	%	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	900.0	%	91.55	874,199.42	1.00
XS2353416386	3.5000	%	Energizer Gamma Acquisition EUR Notes 21/29	EUR	1,050.0	%	80.56	897,452.22	1.03
XS2696111389	8.5000	%	GTCR W-2 Merger Sub via GTCR W Dutch Finance Sub GBP Notes 23/31	GBP	100.0	%	102.28	125,144.68	0.14
XS2051106073	8.0000	%	IHS Netherlands Holdco BV USD Notes 19/27	USD	1,000.0	%	84.00	840,012.50	0.96
XS2631198863	8.0000	%	IPD 3 EUR Notes 23/28	EUR	850.0	%	101.12	911,946.99	1.04
XS2003473829	7.3750	%	LeasePlan EUR FLR-Notes 19/undefined	EUR	600.0	%	99.15	631,145.16	0.72
XS2582389156	6.1350	%	Telefónica Europe EUR FLR- Notes 23/undefined	EUR	1,100.0	%	96.27	1,123,482.71	1.28
XS2034068432	3.7500	%	Trivium Packaging Finance EUR Notes 19/26	EUR	450.0	%	92.73	442,701.75	0.51
XS2272845798	2.8750	%	VZ Vendor Financing II EUR Notes 20/29	EUR	850.0	%	77.35	697,503.37	0.80
United Kingdom								4,868,735.65	5.56
XS2393064899	6.0000	%	Maison Finco GBP Notes 21/27	GBP	500.0	%	80.37	491,703.17	0.56
XS0903532090	5.6250	%	NGG Finance GBP FLR-Notes 13/73	GBP	850.0	%	95.65	994,826.90	1.14
XS2355604880	2.5000	%	Nomad Foods Bondco EUR Notes 21/28	EUR	850.0	%	86.97	784,323.49	0.90
XS2411236859	3.6250	%	Pinewood Finance GBP Notes 21/27	GBP	750.0	%	87.52	803,113.30	0.92
USG87110AC93	6.5000	%	TechnipFMC USD Notes 21/26	USD	200.0	%	98.35	196,697.00	0.22
XS2331728126	3.7500	%	TI Automotive Finance EUR Notes 21/29	EUR	750.0	%	81.85	651,281.55	0.74
US92857WBQ24	7.0000	%	Vodafone Group PLC USD FLR-Notes 19/79	USD	950.0	%	99.66	946,790.24	1.08
USA								10,659,107.54	12.18
XS2205083749	3.8750	%	Avantor Funding EUR Notes 20/28	EUR	1,000.0	%	92.15	977,634.42	1.12
XS1640668940	3.3750	%	Belden EUR Notes 17/27	EUR	850.0	%	93.27	841,094.74	0.96
US29261AAB61	4.7500	%	Encompass Health USD Notes 19/30	USD	500.0	%	88.23	441,171.35	0.50
XS2189947505	2.8750	%	IQVIA EUR Notes 20/28	EUR	700.0	%	88.97	660,737.58	0.75
USU5007TAA35	7.1250	%	Kosmos Energy USD Notes 19/26	USD	950.0	%	93.88	891,812.50	1.02
XS1602130947	3.3750	%	Levi Strauss EUR Notes 17/27	EUR	700.0	%	94.15	699,211.44	0.80
XS2391351454	3.8750	%	Olympus Water US Holding EUR Notes 21/28	EUR	500.0	%	83.93	445,246.25	0.51
US85172FAN96	7.1250	%	OneMain Finance USD Notes 18/26	USD	750.0	%	97.76	733,175.18	0.84
XS2332250708	2.8750	%	Organon Via Organon Foreign Debt Co-Issuer EUR Notes 21/28	EUR	910.0	%	85.73	827,712.26	0.94
US817565CD49	4.6250	%	Service Corp International/ US USD Notes 17/27	USD	950.0	%	91.98	873,767.25	1.00
XS2181577268	2.2500	%	Silgan Holdings EUR Notes 20/28	EUR	1,050.0	%	85.36	950,871.67	1.09
US88033GDH02	4.6250	%	Tenet Healthcare USD Notes 20/28	USD	450.0	%	89.54	402,921.81	0.46
US88033GDQ01	6.1250	%	Tenet Healthcare USD Notes 22/30	USD	450.0	%	93.35	420,089.27	0.48
US87265HAG48	5.7000	%	Tri Pointe Homes USD Notes 20/28	USD	950.0	%	91.89	872,952.37	1.00
US911363AM11	3.8750	%	United Rentals North America USD Notes 20/31	USD	750.0	%	82.76	620,709.45	0.71

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments dealt on another regulated market							23,120,706.71	26.43	
Bonds							23,120,706.71	26.43	
Australia							867,785.60	0.99	
US30251GBD88	5.8750	%	FMG Resources USD Notes 22/30	USD	570.0	%	90.59	516,373.60	0.59
US67052NAB10	5.0000	%	Nufarm Australia Via Nufarm Americas USD Notes 22/30	USD	400.0	%	87.85	351,412.00	0.40
Bermuda							598,032.00	0.69	
US947075AT41	6.5000	%	Weatherford International USD Notes 21/28	USD	600.0	%	99.67	598,032.00	0.69
Canada							787,226.36	0.90	
US29269RAA32	9.0000	%	Enerflex USD Notes 22/27	USD	800.0	%	98.40	787,226.36	0.90
Cayman Islands							978,236.49	1.12	
US785712AG56	5.7500	%	Sable International Finance USD Notes 19/27	USD	1,078.0	%	90.75	978,236.49	1.12
Italy							1,573,600.20	1.80	
US46115HBQ92	4.1980	%	Intesa Sanpaolo USD FLR-Notes 21/32	USD	900.0	%	73.77	663,894.00	0.76
US904678AF64	5.8610	%	UniCredit USD FLR-Notes 17/32	USD	1,000.0	%	90.97	909,706.20	1.04
Luxembourg							893,500.00	1.02	
BE6300372289	5.5000	%	Telenet Finance Luxembourg USD Notes 17/28	USD	1,000.0	%	89.35	893,500.00	1.02
United Kingdom							245,871.25	0.28	
US87854XAE13	6.5000	%	TechnipFMC USD Notes 21/26	USD	250.0	%	98.35	245,871.25	0.28
USA							17,176,454.81	19.63	
US005095AA29	7.3750	%	Acushnet USD Notes 23/28	USD	50.0	%	100.63	50,312.50	0.06
US00191UAA07	4.6250	%	ASGN USD Notes 19/28	USD	1,100.0	%	88.87	977,540.61	1.12
US05368VAA44	7.1250	%	Avient USD Notes 22/30	USD	850.0	%	97.84	831,679.27	0.95
US172441BF30	5.2500	%	Cinemark USA USD Notes 21/28	USD	750.0	%	88.79	665,910.00	0.76
US88632QAE35	6.5000	%	Cloud Software Group USD Notes 22/29	USD	500.0	%	87.73	438,653.85	0.50
US902104AC24	5.0000	%	Coherent USD Notes 21/29	USD	650.0	%	86.49	562,181.75	0.64
US20848VAB18	6.5000	%	Consensus Cloud Solutions USD Notes 21/28	USD	700.0	%	86.10	602,700.00	0.69
US35906ABF49	5.0000	%	Frontier Communications Holdings USD Notes 20/28	USD	1,300.0	%	85.09	1,106,226.42	1.26
US668771AK49	6.7500	%	Gen Digital USD Notes 22/27	USD	950.0	%	98.03	931,307.87	1.06
US38016LAC90	3.5000	%	Go Daddy Operating Via GD Finance USD Notes 21/29	USD	950.0	%	83.95	797,544.95	0.91
US410345AQ54	9.0000	%	Hanesbrands USD Notes 23/31	USD	450.0	%	95.09	427,917.06	0.49
US418751AE33	3.3750	%	HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	850.0	%	89.10	757,350.77	0.87
US46284VAF85	4.8750	%	Iron Mountain USD Notes 19/29	USD	550.0	%	87.39	480,656.50	0.55
US46284VAN10	4.5000	%	Iron Mountain USD Notes 20/31	USD	1,250.0	%	82.32	1,029,027.00	1.18
US50168QAE52	9.5000	%	LABL USD Notes 23/28	USD	950.0	%	102.36	972,401.47	1.11
US531968AA36	7.5000	%	Light & Wonder International USD Notes 23/31	USD	450.0	%	98.95	445,278.33	0.51
US55617LAQ59	5.8750	%	Macy's Retail Holdings USD Notes 22/30	USD	1,050.0	%	84.10	883,011.20	1.01
US640695AA01	9.2900	%	Neptune Bidco US USD Notes 22/29	USD	500.0	%	90.26	451,318.10	0.52
US74166MAE66	6.2500	%	Prime Security Services Borrower USD Notes 20/28	USD	1,950.0	%	92.16	1,797,188.84	2.05
US81211KBA79	5.0000	%	Sealed Air USD Notes 22/29	USD	500.0	%	89.84	449,217.50	0.51
US88104LAE39	5.0000	%	TerraForm Power Operating USD Notes 17/28	USD	950.0	%	90.14	856,366.92	0.98
US91838PAA93	8.5000	%	VT Topco USD Notes 23/30	USD	690.0	%	98.35	678,587.40	0.78
US988498AL59	4.7500	%	Yum! Brands USD Notes 19/30	USD	1,100.0	%	89.46	984,076.50	1.12
Other securities and money-market instruments							2,009,800.65	2.29	
Bonds							2,009,800.65	2.29	
USA							2,009,800.65	2.29	
US03674XAS53	5.3750	%	Antero Resources USD Notes 21/30	USD	1,500.0	%	91.83	1,377,414.90	1.57
US55617LAL62	6.7000	%	Macy's Retail Holdings USD Notes 20/34	USD	250.0	%	79.76	199,390.00	0.23
US55916AAA25	5.2500	%	Michaels Companies USD Notes 21/28	USD	550.0	%	78.73	432,995.75	0.49
Investments in securities and money-market instruments							82,367,629.90	94.14	
Deposits at financial institutions							3,023,074.54	3.46	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Sight deposits					3,023,074.54	3.46
	State Street Bank International GmbH, Luxembourg Branch	USD			882,695.36	1.01
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,140,379.18	2.45
Investments in deposits at financial institutions					3,023,074.54	3.46
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					37,403.80	0.04
Futures Transactions					37,403.80	0.04
Purchased Bond Futures					-224,788.91	-0.26
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	35 USD	107.86	-57,695.29	-0.07
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	18 USD	111.33	-46,687.50	-0.05
	2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	71 USD	101.30	-26,390.52	-0.03
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	48 USD	105.20	-38,929.67	-0.05
	Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	11 USD	113.50	-55,085.93	-0.06
Sold Bond Futures					262,192.71	0.30
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-50 EUR	104.93	-5,304.75	-0.01
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-137 EUR	115.49	267,497.46	0.31
OTC-Dealt Derivatives					240,353.98	0.28
Forward Foreign Exchange Transactions					240,353.98	0.28
	Sold EUR / Bought USD - 13 Dec 2023	EUR	-39,808,883.15		1,177,825.25	1.35
	Sold EUR / Bought USD - 15 Nov 2023	EUR	-1,035,702.37		10,466.63	0.01
	Sold GBP / Bought EUR - 13 Dec 2023	GBP	-284,686.40		2,682.61	0.00
	Sold GBP / Bought USD - 13 Dec 2023	GBP	-3,385,591.40		165,328.17	0.19
	Sold GBP / Bought USD - 15 Nov 2023	GBP	-664,718.70		7,232.53	0.01
	Sold USD / Bought EUR - 13 Dec 2023	USD	-1,428,749.02		-8,857.01	-0.01
	Sold USD / Bought EUR - 15 Nov 2023	USD	-53,671,798.73		-549,846.60	-0.62
	Sold USD / Bought GBP - 15 Nov 2023	USD	-29,331,921.28		-564,477.60	-0.65
Investments in derivatives					277,757.78	0.32
Net current assets/liabilities					1,823,731.21	2.08
Net assets of the Subfund					87,492,193.43	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	81.49	79.18	98.19
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	96.34	91.11	110.17
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,009.49	946.22	1,137.07
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	--	579.31	1,054.23
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,019.36	955.33	1,145.49
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	99,832.56	--	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	100,832.21	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	976.28	902.09	1,069.48
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,162.18	1,064.36	1,257.46
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	1,005.39	919.79	1,085.55
Shares in circulation		27,309	95,041	258,232
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	5,699	6,677	45,132
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	7,244	9,263	13,893
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	10	2,630	5,599
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	--	19	21,902
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	5,684	39,031	42,987
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	419	--	--
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	224	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	255	5,924	10,011
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	105	23,831	27,344
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,669	7,666	7,871
Subfund assets in millions of USD		87.5	78.9	156.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	34.10
France	9.48
Italy	8.57
The Netherlands	7.48
Spain	7.14
United Kingdom	5.84
Luxembourg	5.59
Other countries	15.94
Other net assets	5.86
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	4,053,070.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	78,107.26
- negative interest rate	-2,030.20
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	385.38
Total income	4,129,533.07
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,785.07
All-in-fee	-543,092.77
Other expenses	-1,109.46
Total expenses	-558,987.30
Net income/loss	3,570,545.77
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,850,820.41
- financial futures transactions	-917,032.96
- forward foreign exchange transactions	-287,453.50
- foreign exchange	-1,393,843.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-4,878,604.27
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	14,783,989.26
- financial futures transactions	51,448.89
- forward foreign exchange transactions	-305,722.35
- foreign exchange	-12,190.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	9,638,920.57

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	82,367,629.90
(Cost price USD 87,212,032.05)	
Time deposits	0.00
Cash at banks	3,023,074.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,371,735.59
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,625,315.05
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	267,497.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,363,535.19
Total Assets	90,018,787.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,127,051.11
Capital gain tax	0.00
Other payables	-46,268.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	-230,093.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,123,181.21
Total Liabilities	-2,526,594.30
Net assets of the Subfund	87,492,193.43

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	78,892,287.87
Subscriptions	17,453,238.38
Redemptions	-18,476,897.34
Distribution	-15,356.05
Result of operations	9,638,920.57
Net assets of the Subfund at the end of the reporting period	87,492,193.43

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	95,041
- issued	4,210
- redeemed	-71,942
- at the end of the reporting period	27,309

Allianz SGD Income

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								21,605,997.93	93.54
Bonds								21,605,997.93	93.54
Australia								1,407,188.08	6.09
SGXF39817485	3.0000	%	Frasers Property SGD MTN 21/28	SGD	250.0	%	93.32	233,301.63	1.01
USQ66345AB78	4.7000	%	Newcastle Coal Infrastructure Group USD Notes 21/31	USD	400.0	%	81.33	443,246.24	1.92
XS1707749229	5.2500	%	QBE Insurance Group USD FLR-MTN 17/undefined	USD	200.0	%	92.89	253,125.31	1.09
USQ8053LAB01	5.1250	%	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	83.73	228,151.52	0.99
XS2529229036	4.6500	%	Westpac Banking SGD FLR-MTN 22/32	SGD	250.0	%	99.75	249,363.38	1.08
Austria								221,627.07	0.96
XS2108494837	3.3750	%	Erste Group Bank EUR FLR- MTN 20/undefined	EUR	200.0	%	76.66	221,627.07	0.96
British Virgin Islands								2,007,981.13	8.69
USG3065HAB71	3.3750	%	ENN Clean Energy International Investment USD Notes 21/26	USD	200.0	%	91.79	250,112.14	1.08
XS2360202829	5.4500	%	Estate Sky USD Notes 21/25	USD	400.0	%	87.89	479,001.07	2.07
XS2238561794	5.9500	%	Fortune Star USD Notes 20/25	USD	200.0	%	78.37	213,562.21	0.93
XS1713316252	3.8000	%	Huarong Finance 2017 SGD Notes 17/25	SGD	500.0	%	86.99	434,965.00	1.88
XS2352436526	4.8000	%	LS Finance 2017 USD Notes 21/26	USD	200.0	%	73.97	201,561.40	0.87
XS2348062899	4.1250	%	NWD Finance USD FLR-Notes 21/undefined	USD	300.0	%	49.08	200,586.70	0.87
XS2239623437	5.3500	%	Peak RE Holding USD FLR- Notes 20/undefined	USD	200.0	%	83.74	228,192.61	0.99
Cayman Islands								1,393,916.18	6.04
SGXF85669657	5.6500	%	ESR Cayman SGD FLR-MTN 21/undefined	SGD	500.0	%	97.25	486,256.25	2.11
XS1743535491	4.5000	%	Longfor Group Holdings USD Notes 18/28	USD	200.0	%	56.49	153,935.05	0.67
US80007RAK14	4.3000	%	Sands China USD Notes 21/26	USD	200.0	%	93.46	254,656.89	1.10
XS2281036249	4.4500	%	Seazen Group USD Notes 21/25	USD	200.0	%	27.51	74,953.82	0.32
US948596AE12	3.3750	%	Weibo USD Notes 20/30	USD	400.0	%	77.82	424,114.17	1.84
France								1,004,140.72	4.35
FR001400BLE6	5.2500	%	BNP Paribas SGD FLR-MTN 22/32	SGD	250.0	%	100.75	251,881.73	1.09
USF1067PAE63	8.5000	%	BNP Paribas USD FLR-Notes 23/undefined	USD	200.0	%	97.60	265,958.41	1.15
FR001400G5U4	4.8500	%	Credit Agricole SGD FLR-MTN 23/33	SGD	250.0	%	98.61	246,530.20	1.07
FR0014009V14	3.9500	%	Crédit Agricole SGD FLR-MTN 22/32	SGD	250.0	%	95.91	239,770.38	1.04
Germany								248,151.15	1.07
XS2526843797	5.0000	%	Deutsche Bank SGD FLR-MTN 22/26	SGD	250.0	%	99.26	248,151.15	1.07
Hong Kong								1,027,813.28	4.45
XS2328261263	2.7000	%	AIA Group USD FLR-MTN 21/undefined	USD	300.0	%	87.78	358,801.48	1.55
XS2109200050	3.3750	%	Far East Horizon USD MTN 20/25	USD	200.0	%	90.94	247,805.13	1.07
XS2287420744	5.1000	%	FEC Finance USD MTN 21/24	USD	200.0	%	97.79	266,474.78	1.16
USY77108AF80	4.1000	%	Xiaomi Best Time International USD Notes 21/51	USD	200.0	%	56.78	154,731.89	0.67
Indonesia								224,900.52	0.97
XS2385923722	4.3000	%	Bank Negara Indonesia USD FLR-Notes 21/undefined	USD	200.0	%	82.54	224,900.52	0.97
Isle Of Man								251,674.19	1.09
XS1551355149	4.2500	%	Gohl Capital USD Notes 17/27	USD	200.0	%	92.36	251,674.19	1.09
Japan								334,914.72	1.45
XS2282238083	4.1000	%	Asahi Mutual Life Insurance USD FLR-Notes 21/undefined	USD	300.0	%	81.94	334,914.72	1.45
Jersey								386,118.33	1.67
XS2346524783	4.9500	%	West China Cement USD Notes 21/26	USD	400.0	%	70.85	386,118.33	1.67
Luxembourg								380,205.00	1.65
XS2106857746	5.8000	%	CPI Property Group SGD FLR- MTN 20/undefined	SGD	750.0	%	50.69	380,205.00	1.65
Malaysia								222,444.00	0.96
USY68856AV83	4.5500	%	Petronas Capital USD MTN 20/50	USD	200.0	%	81.63	222,444.00	0.96
Mauritius								962,979.98	4.17
USV28479AA77	7.9500	%	Diamond II USD Notes 23/26	USD	200.0	%	98.49	268,379.68	1.16
USV3855GAB69	5.9500	%	Greenko Solar Mauritius USD Notes 19/26	USD	200.0	%	93.37	254,421.81	1.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in SGD	% of Subfund assets
XS2189565992	4.6250 % UPL USD Notes 20/30	USD	400.0 %	80.77	440,178.49	1.91
Saudi Arabia						0.98
XS2577136109	5.0000 % Saudi Government USD MTN 23/53	USD	200.0 %	83.04	226,286.65	0.98
Singapore						21.23
SGXF72350378	5.6500 % AIMS APAC REIT SGD FLR-MTN 20/undefined	SGD	500.0 %	97.85	489,262.60	2.12
SGXF21420884	4.4870 % Apeiron AgroCommodities SGD Notes 23/28	SGD	250.0 %	100.96	252,395.00	1.09
SGXF21741271	3.6500 % CapitaLand Treasury Ltd SGD FLR-MTN 19/undefined	SGD	250.0 %	98.49	246,226.68	1.06
SGXZ81700098	3.2900 % GLL IHT SGD MTN 21/26	SGD	250.0 %	96.69	241,718.18	1.05
SGXF64305638	4.4000 % Hotel Properties SGD FLR-MTN 19/undefined	SGD	500.0 %	88.05	440,230.05	1.90
SGXF78346933	4.3000 % Keppel Infrastructure Trust SGD FLR-MTN 21/undefined	SGD	1,000.0 %	87.92	879,156.30	3.81
SGXF63577419	4.0000 % Olam International SGD MTN 20/26	SGD	250.0 %	85.39	213,481.10	0.92
SGXF47639806	3.0000 % Singapore Government SGD Bonds 22/72	SGD	200.0 %	99.45	198,900.00	0.86
SGXF86578394	3.3750 % Singapore Life Holdings SGD FLR-MTN 20/31	SGD	250.0 %	95.92	239,797.55	1.04
SGXF43872450	4.1000 % Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	750.0 %	97.10	728,242.50	3.15
SGXF24733614	4.3500 % SingPost Group Treasury SGD FLR-MTN 22/undefined	SGD	250.0 %	96.73	241,822.78	1.05
SGXF74313176	4.1000 % Straits Trading SGD Notes 22/26	SGD	250.0 %	98.53	246,325.35	1.07
SGXF75619605	3.3550 % Suntec Real Estate Investment Trust SGD MTN 19/25	SGD	250.0 %	98.49	246,235.18	1.07
XS2385642041	5.8750 % Trafigura Group USD FLR-Notes 21/undefined	USD	200.0 %	88.27	240,515.21	1.04
South Korea						5.48
XS2649167801	4.2500 % Hyundai Capital Services SGD MTN 23/25	SGD	500.0 %	99.62	498,107.95	2.16
XS2209331300	2.6250 % Mirae Asset Securities USD Notes 20/25	USD	200.0 %	92.92	253,205.69	1.09
USY8085FBJ85	6.2500 % SK Hynix USD Notes 23/26	USD	200.0 %	100.02	272,555.40	1.18
XS2229476184	5.2500 % Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	200.0 %	88.79	241,937.06	1.05
Supranational						1.33
NZIBDDT017C5	1.2500 % International Bank for Reconstruction & Development NZD MTN 20/30	NZD	500.0 %	74.50	305,975.48	1.33
Switzerland						0.97
CH0482172324	5.6250 % Credit Suisse Group SGD Notes 19/undefined *	SGD	250.0 %	0.00	0.03	0.00
USH3698DBW32	7.5000 % Credit Suisse Group USD Notes 18/undefined *	USD	300.0 %	0.00	0.04	0.00
USH42097CL90	3.8750 % UBS Group USD FLR-Notes 21/undefined	USD	200.0 %	81.88	223,116.17	0.97
The Netherlands						5.91
XS2498035455	5.5000 % ABN AMRO Bank SGD FLR-MTN 22/32	SGD	500.0 %	101.08	505,375.00	2.19
US456837AY94	3.8750 % ING Groep USD FLR-Notes 21/undefined	USD	200.0 %	72.41	197,306.33	0.85
US456837AZ69	4.2500 % ING Groep USD FLR-Notes 21/undefined	USD	200.0 %	64.64	176,133.61	0.76
USN57445AA17	4.6250 % Minejesa Capital USD Notes 17/30	USD	400.0 %	89.24	486,330.34	2.11
United Kingdom						12.15
US06738EBT10	4.3750 % Barclays USD FLR-Notes 21/undefined	USD	400.0 %	69.25	377,389.98	1.63
XS2595720967	5.3000 % HSBC Holdings SGD FLR-MTN 23/33	SGD	250.0 %	101.07	252,674.13	1.09
US404280CN71	4.6000 % HSBC Holdings USD FLR-Notes 20/undefined	USD	400.0 %	76.35	416,092.23	1.80
XS1580239207	5.2500 % Legal & General Group USD FLR-MTN 17/47	USD	200.0 %	92.27	251,434.02	1.09
XS2668240844	5.2500 % Lloyds Banking Group SGD FLR-MTN 23/33	SGD	500.0 %	99.54	497,724.10	2.16
XS1802140894	5.7500 % Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0 %	78.69	327,951.52	1.42
USG84228EV68	4.3000 % Standard Chartered USD FLR-Notes 21/undefined	USD	200.0 %	72.80	198,365.88	0.86
XS2191441489	3.1250 % Swiss Re Finance UK SGD FLR-MTN 20/35	SGD	500.0 %	96.92	484,622.10	2.10
USA						1.88

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in SGD	% of Subfund assets
USU76198AA52	4.6250 % Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0 %	79.83	435,051.39	1.88
Investments in securities and money-market instruments					21,605,997.93	93.54
Deposits at financial institutions					627,733.54	2.72
Sight deposits					627,733.54	2.72
	State Street Bank International GmbH, Luxembourg Branch	SGD			591,053.23	2.56
	Cash at Broker and Deposits for collateralisation of derivatives	SGD			36,680.31	0.16
Investments in deposits at financial institutions					627,733.54	2.72
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in SGD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-14,688.91	-0.06
Futures Transactions					-14,688.91	-0.06
Purchased Bond Futures					-14,688.91	-0.06
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	10	USD 105.20	-14,688.91	-0.06
OTC-Dealt Derivatives					-65,063.51	-0.28
Forward Foreign Exchange Transactions					-65,063.51	-0.28
	Sold EUR / Bought SGD - 27 Oct 2023	EUR	-200,000.00		2,676.65	0.01
	Sold GBP / Bought SGD - 27 Oct 2023	GBP	-150,000.00		2,919.73	0.01
	Sold NZD / Bought SGD - 27 Oct 2023	NZD	-400,000.00		-4,400.84	-0.02
	Sold SGD / Bought USD - 26 Oct 2023	SGD	-4,904,388.00		-4,508.40	-0.02
	Sold SGD / Bought USD - 27 Oct 2023	SGD	-1,089,157.40		-343.04	0.00
	Sold SGD / Bought USD - 31 Oct 2023	SGD	-12,312,775.57		-37,671.00	-0.16
	Sold USD / Bought SGD - 27 Oct 2023	USD	-13,600,000.00		-23,736.61	-0.10
Investments in derivatives					-79,752.42	-0.34
Net current assets/liabilities					SGD 943,207.19	4.08
Net assets of the Subfund					SGD 23,097,186.24	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AMg (SGD) (distributing) WKN: A2N 61B/ISIN: LU1890836452	8.46	8.35	10.71
- Class W (SGD) (distributing) WKN: A2N 61C/ISIN: LU1890836536	905.98	889.36	1,129.28
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	861.63	834.57	1,057.67
Shares in circulation	1,277,658	1,510,884	2,073,934
- Class AMg (SGD) (distributing) WKN: A2N 61B/ISIN: LU1890836452	1,267,108	1,494,742	2,035,598
- Class W (SGD) (distributing) WKN: A2N 61C/ISIN: LU1890836536	50	142	336
- Class W (H2-USD) (distributing) WKN: A2P RX1/ISIN: LU2052518391	10,500	16,000	38,000
Subfund assets in millions of SGD	23.1	31.7	76.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Singapore	21.23
United Kingdom	12.15
British Virgin Islands	8.69
Australia	6.09
Cayman Islands	6.04
The Netherlands	5.91
South Korea	5.48
Hong Kong	4.45
France	4.35
Mauritius	4.17
Other countries	14.98
Other net assets	6.46
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	SGD
Interest on	
- bonds	1,499,466.88
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,819.92
- negative interest rate	-10,262.96
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	208.47
Total income	1,497,232.31
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,616.72
All-in-fee	-193,328.23
Other expenses	-539.83
Total expenses	-201,484.78
Net income/loss	1,295,747.53
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,756,854.63
- financial futures transactions	81,892.32
- forward foreign exchange transactions	-54,812.62
- foreign exchange	-388,262.90
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,822,290.30
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,848,549.58
- financial futures transactions	-137,510.64
- forward foreign exchange transactions	274,991.38
- foreign exchange	-4,848.93
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,158,891.09

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	SGD
Securities and money-market instruments	21,605,997.93
(Cost price SGD 25,411,399.57)	
Time deposits	0.00
Cash at banks	627,733.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	282,742.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	706,503.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,596.38
Total Assets	23,228,573.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-31,228.69
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-14,809.60
Unrealised loss on	
- options transactions	0.00
- futures transactions	-14,688.91
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-70,659.89
Total Liabilities	-131,387.09
Net assets of the Subfund	23,097,186.24

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	SGD
Net assets of the Subfund at the beginning of the reporting period	31,720,426.55
Subscriptions	1,567,616.79
Redemptions	-9,963,205.45
Distribution	-1,386,542.74
Result of operations	1,158,891.09
Net assets of the Subfund at the end of the reporting period	23,097,186.24

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,510,884
- issued	170,077
- redeemed	-403,303
- at the end of the reporting period	1,277,658

Allianz Short Duration Global Bond SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							47,839,734.43	78.88	
Bonds							47,839,734.43	78.88	
Australia							718,036.64	1.18	
XS0858000606	4.2500	%	APA Infrastructure GBP MTN 12/24	GBP	600.0	%	97.81	718,036.64	1.18
Austria							208,403.09	0.34	
XS2579606927	4.7500	%	Raiffeisen Bank International EUR FLR-Notes 23/27	EUR	200.0	%	98.22	208,403.09	0.34
Belgium							834,521.04	1.38	
BE0002935162	4.3750	%	KBC Group EUR FLR-MTN 23/30	EUR	800.0	%	98.32	834,521.04	1.38
Canada							2,254,948.15	3.72	
XS2473715675	2.7500	%	Bank of Montreal EUR MTN 22/27	EUR	950.0	%	94.86	956,064.55	1.58
XS2465987621	2.8750	%	Bank of Nova Scotia GBP MTN 22/27	GBP	550.0	%	90.22	607,119.80	1.00
US89114TZH84	5.9338	%	Toronto-Dominion Bank USD FLR-Notes 21/26	USD	700.0	%	98.82	691,763.80	1.14
Czech Republic							1,182,375.44	1.95	
XS2555412001	6.6930	%	Ceska sporitelna EUR FLR-MTN 22/25	EUR	800.0	%	101.57	862,065.95	1.42
XS2577033553	7.1250	%	Raiffeisenbank EUR FLR-MTN 23/26	EUR	300.0	%	100.64	320,309.49	0.53
Denmark							1,458,471.74	2.40	
XS2046595836	0.5000	%	Danske Bank EUR FLR-Notes 19/25	EUR	350.0	%	96.46	358,185.25	0.59
XS2586741543	4.6250	%	Danske Bank GBP FLR-MTN 23/27	GBP	350.0	%	96.61	413,740.81	0.68
XS2615271629	5.0000	%	Jyske Bank EUR FLR-MTN 23/28	EUR	250.0	%	99.76	264,613.88	0.44
XS2675722750	5.1250	%	Sydbank EUR FLR-MTN 23/28	EUR	400.0	%	99.42	421,931.80	0.69
Finland							618,906.74	1.02	
XS2436853035	0.6250	%	OP Corporate Bank EUR MTN 22/27	EUR	150.0	%	87.10	138,610.67	0.23
XS2393539080	1.3750	%	OP Corporate Bank GBP MTN 21/26	GBP	450.0	%	87.23	480,296.07	0.79
France							2,369,680.58	3.91	
XS2451372499	1.2500	%	ALD EUR MTN 22/26	EUR	400.0	%	92.44	392,311.46	0.65
FR00140019F5	4.6250	%	Arval Service Lease EUR MTN 23/24	EUR	400.0	%	100.29	425,607.06	0.70
FR0014002J90	1.0000	%	BPCE GBP MTN 21/25	GBP	400.0	%	90.34	442,130.05	0.73
FR001400F0U6	4.6250	%	RCI Banque EUR MTN 23/26	EUR	250.0	%	100.13	265,588.05	0.44
FR001400IDW0	4.1250	%	Société Générale EUR Notes 23/27	EUR	800.0	%	99.44	844,043.96	1.39
Germany							2,817,111.40	4.64	
DE000DL19WL7	1.8750	%	Deutsche Bank EUR FLR-MTN 22/28	EUR	600.0	%	89.31	568,497.22	0.94
US251526CN70	6.5612	%	Deutsche Bank (New York) USD FLR-Notes 21/27	USD	350.0	%	95.52	334,326.41	0.55
XS2324724645	1.8750	%	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	650.0	%	89.66	618,335.72	1.02
XS1246732249	3.6250	%	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	175.0	%	97.34	180,729.03	0.30
DE000LB2CQX3	1.5000	%	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	300.0	%	93.96	344,907.10	0.57
DE000A3MQNN9	0.3750	%	LEG Immobilien EUR MTN 22/26	EUR	400.0	%	90.78	385,261.66	0.63
DE000A3MP4T1	0.0000	%	Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	400.0	%	90.73	385,054.26	0.63
Italy							834,156.79	1.38	
XS2267889991	2.0000	%	Autostrade per l'Italia EUR Notes 20/28	EUR	450.0	%	87.40	417,284.32	0.69
XS2623957078	3.6250	%	Eni EUR MTN 23/27	EUR	400.0	%	98.23	416,872.47	0.69
Japan							1,522,360.60	2.51	
US606822BZ65	1.6400	%	Mitsubishi UFJ Financial Group USD FLR-Notes 21/27	USD	900.0	%	88.16	793,416.78	1.31
XS2589712996	4.1570	%	Mizuho Financial Group EUR MTN 23/28	EUR	700.0	%	98.15	728,943.82	1.20
Jersey							183,685.15	0.30	
XS0596919299	6.1250	%	Gatwick Funding GBP MTN 11/26	GBP	150.0	%	100.08	183,685.15	0.30
Luxembourg							242,460.92	0.40	
XS2421195848	0.3750	%	Aroundtown EUR MTN 21/27	EUR	300.0	%	76.18	242,460.92	0.40
New Zealand							931,941.10	1.54	
XS2448001813	1.0990	%	Westpac Securities EUR MTN 22/26	EUR	950.0	%	92.46	931,941.10	1.54
Norway							923,195.63	1.52	
XS2521025408	4.0000	%	DNB Bank GBP FLR-MTN 22/27	GBP	500.0	%	94.09	575,604.74	0.95
XS2465774474	2.6250	%	DNB Bank GBP FLR-Notes 22/26	GBP	300.0	%	94.69	347,590.89	0.57
Poland							159,936.64	0.26	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
XS2582358789	5.6250 % Powszechna Kasa Oszczednosci Bank Polski EUR FLR-MTN 23/26	EUR	150.0 %	100.50	159,936.64	0.26
Portugal						0.65
PTCGDCOM0037	0.3750 % Caixa Geral de Depósitos EUR FLR-MTN 21/27	EUR	200.0 %	88.28	187,321.15	0.31
PTCGDNOM0026	2.8750 % Caixa Geral de Depósitos EUR FLR-MTN 22/26	EUR	200.0 %	96.88	205,562.44	0.34
Spain						4.94
XS2644410214	4.1250 % Abertis Infraestructuras EUR MTN 23/28	EUR	200.0 %	98.76	209,554.14	0.35
XS1967636272	3.3750 % Abertis Infraestructuras GBP MTN 19/26	GBP	400.0 %	92.25	451,478.66	0.74
XS2322289385	0.1250 % Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	500.0 %	90.19	478,430.24	0.79
XS2455392584	2.6250 % Banco de Sabadell EUR FLR-MTN 22/26	EUR	200.0 %	96.20	204,137.18	0.34
XS2028816028	0.8750 % Banco de Sabadell EUR MTN 19/25	EUR	200.0 %	93.98	199,407.29	0.33
XS2331739750	1.5000 % Banco Santander GBP MTN 21/26	GBP	600.0 %	89.19	654,781.66	1.08
XS2434702424	0.6250 % CaixaBank EUR FLR-MTN 22/28	EUR	500.0 %	88.37	468,798.45	0.77
XS2348693297	1.5000 % CaixaBank GBP FLR-MTN 21/26	GBP	300.0 %	89.61	328,943.48	0.54
Sweden						3.03
XS2442768227	0.7500 % Skandinaviska Enskilda Banken EUR MTN 22/27	EUR	200.0 %	87.73	186,145.20	0.31
XS2553798443	4.0000 % Skandinaviska Enskilda Banken EUR Notes 22/26	EUR	450.0 %	99.21	473,662.66	0.78
XS2618499177	3.7500 % Svenska Handelsbanken EUR MTN 23/26	EUR	300.0 %	99.07	315,315.05	0.52
XS2485152362	2.1000 % Swedbank EUR MTN 22/27	EUR	450.0 %	92.83	443,203.20	0.73
XS2572496623	4.2500 % Swedbank EUR MTN 23/28	EUR	400.0 %	98.98	420,038.43	0.69
The Netherlands						8.43
XS2487054004	2.3750 % ABN AMRO Bank EUR MTN 22/27	EUR	1,100.0 %	93.34	1,089,304.73	1.80
XS2356029541	0.5000 % CTP EUR MTN 21/25	EUR	150.0 %	91.32	145,323.44	0.24
XS2390530330	0.6250 % CTP EUR MTN 21/26	EUR	150.0 %	85.16	135,527.96	0.22
XS2434791690	0.8750 % CTP EUR MTN 22/26	EUR	150.0 %	89.04	141,694.56	0.23
XS2475502832	2.3750 % de Volksbank EUR FLR-Notes 22/27	EUR	600.0 %	93.67	596,248.63	0.98
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	200.0 %	89.16	189,194.03	0.31
XS2100663579	0.6250 % Digital Dutch Finco EUR Notes 20/25	EUR	300.0 %	92.56	294,600.99	0.49
XS2306601746	1.8750 % easyJet FinCo EUR MTN 21/28	EUR	550.0 %	87.57	510,984.56	0.84
XS2397239000	0.2500 % Heimstaden Bostad Treasury EUR MTN 21/24	EUR	150.0 %	93.53	148,850.95	0.25
XS2413696761	0.1250 % ING Groep EUR FLR-Notes 21/25	EUR	100.0 %	95.26	101,065.18	0.17
US456837AX12	6.3540 % ING Groep USD FLR-Notes 21/27	USD	600.0 %	98.89	593,323.56	0.98
XS1241581096	1.7500 % TenneT Holding EUR MTN 15/27	EUR	350.0 %	94.01	349,076.46	0.58
XS2088660795	1.8750 % Volkswagen Financial Services GBP MTN 19/24	GBP	700.0 %	95.15	814,980.36	1.34
United Kingdom						10.71
XS2487667276	2.8850 % Barclays EUR FLR-MTN 22/27	EUR	200.0 %	95.91	203,513.00	0.34
XS2430951660	0.8770 % Barclays EUR FLR-Notes 22/28	EUR	400.0 %	88.28	374,646.59	0.62
XS2486589596	3.0190 % HSBC Holdings EUR FLR-Notes 22/27	EUR	500.0 %	95.88	508,620.65	0.84
US404280CX53	2.2510 % HSBC Holdings USD FLR-Notes 21/27	USD	1,200.0 %	88.11	1,057,348.44	1.74
US539439AY57	5.9850 % Lloyds Banking Group USD FLR-Notes 23/27	USD	500.0 %	99.06	495,313.55	0.82
XS2473346299	2.0000 % Nationwide Building Society EUR Notes 22/27	EUR	950.0 %	92.21	929,344.14	1.53
XS2623518821	4.7710 % NatWest Group EUR FLR-MTN 23/29	EUR	800.0 %	98.85	838,989.93	1.38
XS1171593293	6.6250 % Phoenix Group Holdings GBP Notes 15/25	GBP	400.0 %	99.75	488,219.42	0.81
US80281LAQ86	1.6730 % Santander UK Group Holdings USD FLR-Notes 21/27	USD	850.0 %	87.27	741,790.41	1.22
USG84228FE35	7.0851 % Standard Chartered USD FLR-Notes 22/26	USD	380.0 %	100.64	382,431.81	0.63
XS1637124741	3.1250 % Virgin Money UK GBP FLR-MTN 17/25	GBP	400.0 %	96.84	473,940.49	0.78
USA						22.67
US00914AAJ16	2.8750 % Air Lease USD MTN 20/26	USD	950.0 %	93.01	883,635.95	1.46
XS2346206902	0.4500 % American Tower EUR Notes 21/27	EUR	350.0 %	87.64	325,440.10	0.54
XS2393701284	0.4000 % American Tower EUR Notes 21/27	EUR	150.0 %	87.29	138,919.37	0.23

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US06051GKH10	6.3920	%	Bank of America USD FLR-MTN 22/28	USD	1,150.0	%	99.48	1,144,067.50	1.89
XS2621007231	3.6250	%	Booking Holdings EUR Notes 23/28	EUR	150.0	%	97.35	154,925.52	0.25
XS2009011771	0.8000	%	Capital One Financial EUR Notes 19/24	EUR	300.0	%	97.35	309,848.22	0.51
US16411RAK59	4.6250	%	Cheniere Energy USD Notes 21/28	USD	550.0	%	92.17	506,926.75	0.84
US172967MZ11	6.1141	%	Citigroup USD FLR-Notes 21/27	USD	1,300.0	%	98.70	1,283,041.50	2.11
US75524KNQ30	4.1190	%	Citizens Bank USD FLR-Notes 22/25	USD	550.0	%	96.81	532,468.75	0.88
XS2488626610	3.1000	%	Duke Energy EUR Notes 22/28	EUR	500.0	%	93.42	495,544.59	0.82
US281020AN70	5.7500	%	Edison International USD Notes 19/27	USD	372.0	%	99.09	368,613.72	0.61
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	500.0	%	98.88	494,422.70	0.81
US36267VAD55	5.6000	%	GE HealthCare Technologies USD Notes 23/25	USD	350.0	%	99.42	347,979.84	0.57
US37045XE52	5.8000	%	General Motors Financial USD Notes 23/28	USD	600.0	%	97.76	586,575.84	0.97
US37940XAP78	4.9500	%	Global Payments USD Notes 22/27	USD	450.0	%	96.10	432,459.27	0.71
XS2492172122	4.1250	%	Metropolitan Life Global Funding I GBP MTN 22/25	GBP	450.0	%	97.15	534,888.80	0.88
US61772BAB99	1.5930	%	Morgan Stanley USD FLR-Notes 21/27	USD	750.0	%	88.98	667,373.93	1.10
XS1821883102	3.6250	%	Netflix EUR Notes 17/27	EUR	550.0	%	97.35	568,064.12	0.94
US694308JL21	3.4500	%	Pacific Gas and Electric USD Notes 20/25	USD	900.0	%	94.88	853,901.64	1.41
US72650RBJ05	4.6500	%	Plains All American Pipeline Via PAA Finance USD Notes 15/25	USD	450.0	%	97.05	436,746.65	0.72
US912796CX52	0.0000	%	United States Government USD Zero-Coupon Bonds 18.04.2024	USD	1,500.0	%	97.06	1,455,917.70	2.40
XS1492458044	3.1250	%	Utah Acquisition EUR Notes 16/28	EUR	500.0	%	91.99	487,978.21	0.80
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	800.0	%	92.34	738,689.04	1.22
Securities and money-market instruments dealt on another regulated market								9,244,889.19	15.24
Bonds								9,244,889.19	15.24
Finland								585,177.30	0.97
US65558RAD17	5.3750	%	Nordea Bank USD Notes 22/27	USD	600.0	%	97.53	585,177.30	0.97
France								1,470,485.51	2.42
US09659W2J22	2.8190	%	BNP Paribas USD FLR-Notes 19/25	USD	350.0	%	95.98	335,925.17	0.55
US09659W2Q64	1.6750	%	BNP Paribas USD FLR-Notes 21/27	USD	600.0	%	88.56	531,377.04	0.88
US05583JAG76	2.3750	%	BPCE USD Notes 20/25	USD	250.0	%	94.82	237,038.03	0.39
US28504DAB91	5.7000	%	Electricite de France USD Notes 23/28	USD	370.0	%	98.96	366,145.27	0.60
Japan								396,502.68	0.65
US86563VBH15	5.5000	%	Sumitomo Mitsui Trust Bank USD Notes 23/28	USD	400.0	%	99.13	396,502.68	0.65
Norway								419,963.48	0.69
US55037AAA60	2.0000	%	Aker BP USD Notes 21/26	USD	471.0	%	89.16	419,963.48	0.69
Switzerland								947,535.61	1.56
US225401AV01	6.4420	%	UBS Group USD FLR-Notes 22/28	USD	950.0	%	99.74	947,535.61	1.56
The Netherlands								1,102,071.60	1.82
US74977RDN17	3.6490	%	Rabobank USD FLR-Notes 22/28	USD	1,200.0	%	91.84	1,102,071.60	1.82
USA								4,323,153.01	7.13
US114259AV67	4.6320	%	Brooklyn Union Gas USD Notes 22/27	USD	425.0	%	94.70	402,492.00	0.66
US36143L2K08	6.6435	%	GA Global Funding Trust USD FLR-Notes 22/25	USD	600.0	%	98.96	593,763.84	0.98
US49177JAE29	5.0500	%	Kenvue USD Notes 23/28	USD	320.0	%	98.56	315,388.13	0.52
US501889AC33	5.7500	%	LKQ USD Notes 23/28	USD	650.0	%	97.57	634,235.03	1.05
US58769JAK34	5.2000	%	Mercedes-Benz Finance North America USD Notes 23/26	USD	850.0	%	99.03	841,783.22	1.39
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	561.8	%	99.01	556,168.00	0.92
US6944PL2G38	5.9637	%	Pacific Life Global Funding II USD FLR-Notes 21/26	USD	450.0	%	98.78	444,518.91	0.73
US758750AD59	6.0500	%	Regal Rexnord USD Notes 23/28	USD	550.0	%	97.24	534,803.88	0.88
Investments in securities and money-market instruments								57,084,623.62	94.12
Deposits at financial institutions								1,720,663.85	2.84
Sight deposits								1,720,663.85	2.84

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			1,073,554.23	1.77
	Cash at Broker and Deposits for collateralisation of derivatives	USD			647,109.62	1.07
Investments in deposits at financial institutions					1,720,663.85	2.84

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				216,536.54	0.36
Futures Transactions				216,536.54	0.36
Purchased Bond Futures				-28,320.24	-0.05
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	29	USD 101.30	-28,320.24	-0.05
Sold Bond Futures				244,856.78	0.41
10-Year UK Long Gilt Futures 12/23	Ctr	-12	GBP 94.05	3,230.17	0.01
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-46	EUR 104.93	22,693.73	0.04
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-86	EUR 115.49	156,776.66	0.26
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-52	USD 105.20	62,156.22	0.10
OTC-Dealt Derivatives				957,959.01	1.58
Forward Foreign Exchange Transactions				957,959.01	1.58
Sold EUR / Bought SEK - 15 Nov 2023	EUR	-43,229.43		1,395.71	0.00
Sold EUR / Bought USD - 13 Dec 2023	EUR	-23,686,338.05		643,699.10	1.07
Sold GBP / Bought SEK - 15 Nov 2023	GBP	-25,493.54		1,463.97	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-442,120.60		10,580.58	0.02
Sold GBP / Bought USD - 13 Dec 2023	GBP	-7,611,853.49		337,729.98	0.56
Sold SEK / Bought EUR - 15 Nov 2023	SEK	-411,636.06		-1,374.28	0.00
Sold SEK / Bought USD - 15 Nov 2023	SEK	-4,593,871.70		-10,286.79	-0.02
Sold USD / Bought EUR - 13 Dec 2023	USD	-304,039.06		-3,793.58	-0.01
Sold USD / Bought GBP - 15 Nov 2023	USD	-31,249,416.16		-601,378.80	-0.99
Sold USD / Bought GBP - 13 Dec 2023	USD	-1,207,901.40		-22,188.29	-0.04
Sold USD / Bought SEK - 15 Nov 2023	USD	-22,491,087.06		602,111.41	0.99
Investments in derivatives				1,174,495.55	1.94
Net current assets/liabilities	USD			672,004.89	1.10
Net assets of the Subfund	USD			60,651,787.91	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	960.51	918.53	988.56
- Class WT (H-SEK) (accumulating) WKN: A2Q JWN/ISIN: LU2265250923	9,752.38	9,311.35	10,036.31
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	1,024.96	970.45	1,041.33
Shares in circulation	58,481	91,481	79,109
- Class W (H2-GBP) (distributing) WKN: A2D JFL/ISIN: LU1537447184	25,817	57,920	59,374
- Class WT (H-SEK) (accumulating) WKN: A2Q JWN/ISIN: LU2265250923	25,385	25,385	15,004
- Class I (USD) (distributing) WKN: A2D JFH/ISIN: LU1537446707	7,279	8,176	4,731
Subfund assets in millions of USD	60.7	88.9	100.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	29.80
Bonds United Kingdom	10.71
Bonds The Netherlands	10.25
Bonds France	6.33
Bonds Spain	4.94
Bonds Germany	4.64
Bonds Canada	3.72
Bonds Japan	3.16
Bonds Sweden	3.03
Bonds Denmark	2.40
Bonds Norway	2.21
Bonds other countries	12.93
Other net assets	5.88
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	1,954,084.89
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	71,441.85
- negative interest rate	-17.77
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	128.80
Total income	2,025,637.77
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,455.82
All-in-fee	-191,283.17
Other expenses	-896.86
Total expenses	-198,635.85
Net income/loss	1,827,001.92
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,129,387.56
- financial futures transactions	1,379,149.19
- forward foreign exchange transactions	-2,327,105.12
- foreign exchange	-3,772,475.31
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-8,022,816.88
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,359,330.25
- financial futures transactions	-800,299.57
- forward foreign exchange transactions	-1,382,943.56
- foreign exchange	3,760,404.27
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	5,913,674.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	57,084,623.62
(Cost price USD 60,522,097.03)	
Time deposits	0.00
Cash at banks	1,720,663.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	688,526.96
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	244,856.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,596,980.75
Total Assets	61,335,651.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-16,522.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-28,320.24
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-639,021.74
Total Liabilities	-683,864.05
Net assets of the Subfund	60,651,787.91

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	88,915,271.16
Subscriptions	26,772,246.11
Redemptions	-60,430,513.54
Distribution	-518,890.33
Result of operations	5,913,674.51
Net assets of the Subfund at the end of the reporting period	60,651,787.91

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	91,481
- issued	23,696
- redeemed	-56,696
- at the end of the reporting period	58,481

Allianz Smart Energy

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					300,333,760.26	95.12
Equities					300,333,760.26	95.12
Austria					8,163,342.99	2.58
AT0000746409	Verbund	Shs	99,862	EUR 77.05	8,163,342.99	2.58
Canada					13,513,830.11	4.28
CA0158571053	Algonquin Power & Utilities	Shs	863,207	CAD 8.17	5,243,031.14	1.66
CA09950M3003	Boralex -A-	Shs	176,045	CAD 29.14	3,813,806.63	1.21
CA6665111002	Northland Power	Shs	272,010	CAD 22.04	4,456,992.34	1.41
Chile					8,749,732.61	2.77
GB0000456144	Antofagasta	Shs	495,572	GBP 14.43	8,749,732.61	2.77
China					23,329,625.52	7.39
CNE100003662	Contemporary Amperex Technology -A-	Shs	198,360	CNY 204.25	5,556,119.66	1.76
KYG3066L1014	ENN Energy Holdings	Shs	947,300	HKD 65.00	7,864,573.69	2.49
CNE1000031W9	Ganfeng Lithium Group -H-	Shs	1,157,240	HKD 32.15	4,752,024.88	1.51
CNE1000018M7	Sungrow Power Supply -A-	Shs	417,600	CNY 90.05	5,156,907.29	1.63
Denmark					20,712,353.62	6.56
DK0060094928	Orsted	Shs	184,541	DKK 388.50	10,200,712.61	3.23
DK0010219153	ROCKWOOL -B-	Shs	20,406	DKK 1,681.00	4,880,588.76	1.55
DK0061539921	Vestas Wind Systems	Shs	262,656	DKK 150.68	5,631,052.25	1.78
Finland					7,695,482.75	2.44
FI0009013296	Neste	Shs	220,736	EUR 32.86	7,695,482.75	2.44
France					25,866,320.11	8.19
FR0000120073	Air Liquide	Shs	62,206	EUR 160.34	10,582,037.51	3.35
FR0010220475	Alstom	Shs	224,575	EUR 22.71	5,410,952.03	1.71
FR0000121972	Schneider Electric	Shs	59,124	EUR 157.40	9,873,330.57	3.13
Germany					17,924,292.67	5.68
DE0006766504	Aurubis	Shs	49,597	EUR 70.60	3,714,969.48	1.18
DE0006231004	Infineon Technologies	Shs	256,159	EUR 31.73	8,621,967.70	2.73
DE000WCH8881	Wacker Chemie	Shs	38,525	EUR 136.70	5,587,355.49	1.77
Ireland					5,519,382.53	1.75
IE0004927939	Kingspan Group	Shs	72,984	EUR 71.28	5,519,382.53	1.75
Israel					3,522,212.16	1.12
US83417M1045	SolarEdge Technologies	Shs	26,748	USD 131.68	3,522,212.16	1.12
Italy					10,249,741.10	3.25
IT0003128367	Enel	Shs	1,662,520	EUR 5.81	10,249,741.10	3.25
Japan					32,923,981.35	10.43
JP3481800005	Daikin Industries	Shs	22,100	JPY 23,475.00	3,480,227.41	1.10
JP3551500006	Denso	Shs	367,200	JPY 2,401.00	5,914,316.76	1.87
JP3385820000	GS Yuasa	Shs	343,900	JPY 2,663.00	6,143,460.79	1.95
JP3866800000	Panasonic Holdings	Shs	547,100	JPY 1,682.00	6,173,087.81	1.96
JP3164720009	Renesas Electronics	Shs	403,000	JPY 2,285.50	6,178,684.51	1.96
JP3982800009	Rohm	Shs	266,400	JPY 2,817.00	5,034,204.07	1.59
Norway					1,831,706.31	0.58
NO0010081235	NEL	Shs	2,341,351	NOK 8.30	1,831,706.31	0.58
South Korea					6,290,535.05	1.99
KR7006400006	Samsung SDI	Shs	16,579	KRW 512,000.00	6,290,535.05	1.99
Spain					6,734,443.65	2.13
ES0127797019	EDP Renovaveis	Shs	412,179	EUR 15.40	6,734,443.65	2.13
The Netherlands					16,803,739.81	5.32
NL0009538784	NXP Semiconductors	Shs	49,711	USD 201.97	10,040,320.37	3.18
NL0011821392	Signify	Shs	248,436	EUR 25.66	6,763,419.44	2.14
United Kingdom					10,389,383.48	3.29
GB00BG5KQW09	Ceres Power Holdings	Shs	615,659	GBP 3.22	2,428,605.40	0.77
GB0007908733	SSE	Shs	401,128	GBP 16.22	7,960,778.08	2.52
USA					80,113,654.44	25.37
US0126531013	Albemarle	Shs	50,531	USD 173.64	8,774,267.52	2.78
US0320951017	Amphenol -A-	Shs	38,202	USD 84.69	3,235,150.73	1.02
US04271T1007	Array Technologies	Shs	67,429	USD 23.37	1,575,616.14	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US0937121079	Bloom Energy -A-	Shs	113,470	USD 13.33	1,512,016.80	0.48
US29275Y1029	EnerSys	Shs	66,058	USD 96.89	6,400,534.01	2.03
US29355A1079	Enphase Energy	Shs	59,001	USD 120.88	7,132,285.38	2.26
US30040W1080	Eversource Energy	Shs	71,178	USD 57.77	4,112,166.02	1.30
US3364331070	First Solar	Shs	39,903	USD 162.66	6,490,733.71	2.05
US4657411066	Itron	Shs	93,998	USD 60.21	5,659,658.68	1.79
US53814L1089	Livent	Shs	214,426	USD 18.24	3,911,214.29	1.24
US5950171042	Microchip Technology	Shs	61,807	USD 79.18	4,893,630.54	1.55
US65339F1012	NextEra Energy	Shs	226,707	USD 57.49	13,033,606.70	4.13
US6821891057	ON Semiconductor	Shs	60,056	USD 94.73	5,688,934.32	1.80
US6907421019	Owens Corning	Shs	40,943	USD 140.25	5,742,362.20	1.82
US86745K1043	Sunnova Energy International	Shs	187,020	USD 10.43	1,951,477.40	0.62
Investments in securities and money-market instruments					300,333,760.26	95.12
Deposits at financial institutions					19,873,125.09	6.29
Sight deposits					19,873,125.09	6.29
	State Street Bank International GmbH, Luxembourg Branch	USD			15,123,125.09	4.79
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,750,000.00	1.50
Investments in deposits at financial institutions					19,873,125.09	6.29

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-4,333,433.40	-1.37
Forward Foreign Exchange Transactions				-4,333,433.40	-1.37
Sold EUR / Bought USD - 15 Nov 2023	EUR	-17,078,887.48		238,584.31	0.08
Sold SGD / Bought USD - 04 Oct 2023	SGD	-492.46		-2.39	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-62,260.39		270.26	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-117,995,294.40		-4,567,387.43	-1.45
Sold USD / Bought SGD - 15 Nov 2023	USD	-276,843.69		-4,898.15	0.00
Investments in derivatives				-4,333,433.40	-1.37
Net current assets/liabilities				-126,505.62	-0.04
Net assets of the Subfund				315,746,946.33	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2P QWF/ISIN: LU2048585439	86.66	89.26	103.36
- Class AT (EUR) (accumulating) WKN: A2P QWG/ISIN: LU2048585512	79.65	82.01	--
- Class AT (H2-EUR) (accumulating) WKN: A2P QWJ/ISIN: LU2048585785	123.11	121.54	171.25
- Class IT (H2-EUR) (accumulating) WKN: A2P QWX/ISIN: LU2048587138	1,279.98	1,252.04	1,744.57
- Class P (EUR) (distributing) WKN: A2P QXF/ISIN: LU2048589423	1,466.14	1,503.00	1,728.76
- Class PT10 (EUR) (accumulating) WKN: A3C NLZ/ISIN: LU2337294933	--	932.57	1,063.96
- Class WT (EUR) (accumulating) WKN: A3C 5L5/ISIN: LU2406543186	802.49	813.91	--
- Class W9 (H2-EUR) (distributing) WKN: A2P QXA/ISIN: LU2048588888	126,924.41	124,861.40	174,624.79
- Class WT7 (GBP) (accumulating) WKN: A3D EL4/ISIN: LU2444844091	95.81	98.67	--
- Class AT (H2-SGD) (accumulating) WKN: A3C 4HP/ISIN: LU2393953505	6.96	6.77	--
- Class AT (USD) (accumulating) WKN: A2P QWT/ISIN: LU2048586759	13.66	13.04	17.80
- Class IT (USD) (accumulating) WKN: A2P QWY/ISIN: LU2048587302	1,413.45	1,337.58	1,809.59
- Class PT10 (USD) (accumulating) WKN: A2P TS9/ISIN: LU2066005278	--	753.03	1,014.81
- Class RT (USD) (accumulating) WKN: A2P QWR/ISIN: LU2048586593	14.07	13.33	18.06
Shares in circulation	6,463,590	5,499,865	1,840,688
- Class A (EUR) (distributing) WKN: A2P QWF/ISIN: LU2048585439	1,069,898	926,224	206,973
- Class AT (EUR) (accumulating) WKN: A2P QWG/ISIN: LU2048585512	99,576	135,122	--
- Class AT (H2-EUR) (accumulating) WKN: A2P QWJ/ISIN: LU2048585785	119,753	119,888	96,454
- Class IT (H2-EUR) (accumulating) WKN: A2P QWX/ISIN: LU2048587138	70	70	10
- Class P (EUR) (distributing) WKN: A2P QXF/ISIN: LU2048589423	6,004	5,525	3,661
- Class PT10 (EUR) (accumulating) WKN: A3C NLZ/ISIN: LU2337294933	--	899	1
- Class WT (EUR) (accumulating) WKN: A3C 5L5/ISIN: LU2406543186	36,346	1,897	--
- Class W9 (H2-EUR) (distributing) WKN: A2P QXA/ISIN: LU2048588888	601	601	644
- Class WT7 (GBP) (accumulating) WKN: A3D EL4/ISIN: LU2444844091	8	8	--
- Class AT (H2-SGD) (accumulating) WKN: A3C 4HP/ISIN: LU2393953505	43,922	28,651	--
- Class AT (USD) (accumulating) WKN: A2P QWT/ISIN: LU2048586759	3,647,454	3,158,042	1,502,273
- Class IT (USD) (accumulating) WKN: A2P QWY/ISIN: LU2048587302	1,220	3,422	445
- Class PT10 (USD) (accumulating) WKN: A2P TS9/ISIN: LU2066005278	--	1	1
- Class RT (USD) (accumulating) WKN: A2P QWR/ISIN: LU2048586593	1,438,738	1,119,515	29,304
Subfund assets in millions of USD	315.7	251.8	210.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	25.37
Japan	10.43
France	8.19
China	7.39
Denmark	6.56
Germany	5.68
The Netherlands	5.32
Canada	4.28
United Kingdom	3.29
Italy	3.25
Chile	2.77
Austria	2.58
Finland	2.44
Spain	2.13
Other countries	5.44
Other net assets	4.88
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	145,190.81
- negative interest rate	0.00
Dividend income	5,956,793.27
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	749.96
Total income	6,102,734.04
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-119,998.64
All-in-fee	-4,594,487.41
Other expenses	-3,970.36
Total expenses	-4,718,456.41
Net income/loss	1,384,277.63
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,411,601.67
- financial futures transactions	0.00
- forward foreign exchange transactions	5,192,074.92
- foreign exchange	-4,711,054.46
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,546,303.58
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,805,530.42
- financial futures transactions	0.00
- forward foreign exchange transactions	-61,536.81
- foreign exchange	-2,311.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	14,195,378.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	300,333,760.26
(Cost price USD 349,556,516.30)	
Time deposits	0.00
Cash at banks	19,873,125.09
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	665,339.78
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	255,509.83
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	238,854.57
Total Assets	321,366,589.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-664,178.23
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-383,177.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,572,287.97
Total Liabilities	-5,619,643.20
Net assets of the Subfund	315,746,946.33

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	251,835,518.05
Subscriptions	118,848,197.44
Redemptions	-68,258,783.26
Distribution	-873,364.22
Result of operations	14,195,378.32
Net assets of the Subfund at the end of the reporting period	315,746,946.33

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	5,499,865
- issued	1,697,562
- redeemed	-733,837
- at the end of the reporting period	6,463,590

Allianz Strategic Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							440,605,821.00	84.75	
Bonds							440,605,821.00	84.75	
Australia							74,029,891.40	14.24	
AU000XCLWAP3	3.2500	%	Australia Government AUD Bonds 15/39 S.147	AUD	15,333.0	%	83.79	8,327,367.57	1.60
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	8,653.0	%	74.20	4,161,323.00	0.80
AU0000018442	2.7500	%	Australia Government AUD Bonds 18/41 S.156	AUD	12,445.0	%	75.95	6,126,459.49	1.18
AU0000047003	1.5000	%	Australia Government AUD Bonds 19/31 S.157	AUD	12,950.0	%	81.33	6,826,508.91	1.31
AU0000101792	1.0000	%	Australia Government AUD Bonds 20/31 S.163	AUD	14,750.0	%	76.91	7,353,227.58	1.42
AU0000075681	1.2500	%	Australia Government AUD Bonds 20/32 S.158	AUD	31,350.0	%	77.33	15,713,982.96	3.02
AU0000143901	1.7500	%	Australia Government AUD Bonds 21/32 S.165	AUD	33,240.0	%	79.81	17,194,775.00	3.31
AU0000217101	3.0000	%	Australia Government AUD Bonds 22/33 S.166	AUD	14,600.0	%	87.99	8,326,246.89	1.60
Canada							29,008,832.06	5.58	
CA135087XW98	5.0000	%	Canada Government CAD Bonds 04/37	CAD	8,100.0	%	109.63	6,601,761.95	1.27
CA135087YQ12	4.0000	%	Canada Government CAD Bonds 08/41	CAD	7,300.0	%	99.67	5,409,196.34	1.04
CA135087F825	1.0000	%	Canada Government CAD Bonds 16/27	CAD	5,170.0	%	88.75	3,411,177.61	0.65
CA135087L443	0.5000	%	Canada Government CAD Bonds 20/30	CAD	11,950.0	%	77.63	6,896,725.15	1.33
CA135087N266	1.5000	%	Canada Government CAD Bonds 21/31	CAD	5,700.0	%	82.02	3,475,682.11	0.67
CA135087N837	2.7500	%	Canada Government CAD Bonds 22/27	CAD	4,600.0	%	93.99	3,214,288.90	0.62
Chile							1,614,561.52	0.31	
CL0002454248	4.7000	%	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	1,600,000.0	%	91.36	1,614,561.52	0.31
Colombia							1,379,199.63	0.27	
COL17CT03722	7.2500	%	Colombia Government COP Bonds 20/50	COP	9,180,000.0	%	61.03	1,379,199.63	0.27
Germany							83,620,856.66	16.09	
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	8,900.0	%	116.97	11,044,750.89	2.13
DE0001135432	3.2500	%	Germany Government EUR Bonds 10/42	EUR	5,600.0	%	102.86	6,111,481.97	1.18
DE0001102374	0.5000	%	Germany Government EUR Bonds 15/25	EUR	0.0	%	96.20	4.92	0.00
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	10,000.0	%	70.09	7,436,414.58	1.43
DE0001102622	2.1000	%	Germany Government EUR Bonds 22/29	EUR	11,900.0	%	96.15	12,138,732.02	2.34
DE000BU2Z007	2.3000	%	Germany Government EUR Bonds 23/33	EUR	11,850.0	%	95.68	12,029,392.38	2.31
DE0001102515	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	17,501.0	%	71.48	13,272,372.59	2.55
DE0001102549	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	13,890.0	%	69.19	10,196,106.85	1.96
DE0001102473	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	8,300.0	%	85.24	7,506,316.37	1.44
DE0001102481	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	8,000.0	%	45.78	3,885,284.09	0.75
Japan							26,005,221.77	5.00	
JP1400091G59	0.4000	%	Japan Government JPY Bonds 16/56 S.9	JPY	480,900.0	%	68.44	2,207,923.62	0.42
JP1103561KA2	0.1000	%	Japan Government JPY Bonds 19/29 S.356	JPY	475,150.0	%	98.20	3,130,102.82	0.60
JP1051441L76	0.1000	%	Japan Government JPY Bonds 20/25 S.144	JPY	434,300.0	%	100.15	2,917,839.32	0.56
JP1103601LA4	0.1000	%	Japan Government JPY Bonds 20/30 S.360	JPY	979,500.0	%	97.14	6,382,963.30	1.23
JP1201721L45	0.4000	%	Japan Government JPY Bonds 20/40 S.172	JPY	779,800.0	%	87.14	4,558,262.39	0.88
JP1201731L76	0.4000	%	Japan Government JPY Bonds 20/40 S.173	JPY	493,750.0	%	86.73	2,872,789.00	0.55
JP1103611M11	0.1000	%	Japan Government JPY Bonds 21/30 S.361	JPY	606,000.0	%	96.81	3,935,341.32	0.76
Lebanon							305,017.03	0.06	
XS1586230051	6.8500	%	Lebanon Government USD Defaulted Bonds 17/27	USD	3,685.0	%	8.28	305,017.03	0.06
Mexico							26,836,503.13	5.16	
MX0MGO0000P2	7.7500	%	Mexican Bonos MXN Bonds 11/31	MXN	205,510.0	%	87.65	10,327,406.84	1.99
MX0MGO0000R8	7.7500	%	Mexican Bonos MXN Bonds 12/42	MXN	178,000.0	%	79.19	8,081,686.80	1.55
MX0MGO0000U2	7.7500	%	Mexican Bonos MXN Bonds 14/34	MXN	174,650.0	%	84.16	8,427,409.49	1.62

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
New Zealand						12,497,819.49	2.40		
NZGOVDT433C9	3.5000	%	New Zealand Government NZD Bonds 15/33 S.433	NZD	13,000.0	%	86.60	6,787,417.84	1.30
NZGOVDT530C2	4.5000	%	New Zealand Government NZD Bonds 23/30 S.530	NZD	9,900.0	%	95.67	5,710,401.65	1.10
Norway						14,879,909.08	2.86		
NO0010844079	1.7500	%	Norway Government NOK Bonds 19/29 S.481	NOK	55,030.0	%	88.11	4,570,311.43	0.88
NO0010875230	1.3750	%	Norway Government NOK Bonds 20/30 S.482	NOK	66,590.0	%	84.34	5,293,633.07	1.02
NO0012440397	2.1250	%	Norway Government NOK Bonds 22/32 S.484	NOK	61,550.0	%	86.46	5,015,964.58	0.96
Russia						2.15	0.00		
RU000A100A82	7.6500	%	Russia Government RUB Bonds 19/30 S.6228*	RUB	2,090,000.0	%	0.00	2.15	0.00
South Korea						10,718,978.58	2.06		
KR103502GB66	2.0000	%	Korea Government KRW Bonds 21/31 S.3106	KRW	5,400,000.0	%	86.82	3,474,470.21	0.67
KR103502GBC0	2.3750	%	Korea Government KRW Bonds 21/31 S.3112	KRW	11,000,000.0	%	88.87	7,244,508.37	1.39
Sweden						42,643,545.48	8.20		
SE0002829192	3.5000	%	Sweden Government SEK Bonds 09/39 S.1053	SEK	41,395.0	%	105.45	4,029,155.36	0.77
SE0004517290	2.2500	%	Sweden Government SEK Bonds 12/32 S.1056	SEK	91,730.0	%	94.45	7,996,846.51	1.54
SE0009496367	0.7500	%	Sweden Government SEK Bonds 17/28 S.1060	SEK	100,000.0	%	90.04	8,310,765.91	1.60
SE0011281922	0.7500	%	Sweden Government SEK Bonds 18/29 S.1061	SEK	121,455.0	%	87.50	9,809,378.51	1.89
SE0017830730	1.7500	%	Sweden Government SEK Bonds 22/33 S.1065	SEK	151,500.0	%	89.37	12,497,399.19	2.40
United Kingdom						30,686,723.92	5.90		
GB00B52WS153	4.5000	%	United Kingdom Government GBP Bonds 09/34	GBP	4,200.0	%	99.92	5,134,643.81	0.99
GB00BLPK7227	0.5000	%	United Kingdom Government GBP Bonds 21/29	GBP	4,350.0	%	81.73	4,349,818.51	0.84
GB00BQC4R999	3.7500	%	United Kingdom Government GBP Bonds 22/38	GBP	8,350.0	%	89.85	9,179,447.26	1.76
GB00BMF9LF76	4.0000	%	United Kingdom Government GBP Bonds 23/63	GBP	7,650.0	%	86.51	8,097,591.47	1.56
GB00BMF9LH90	0.6250	%	United Kingdom Government Inflation-Linked GBP Bonds 23/45	GBP	3,774.2	%	85.00	3,925,222.87	0.75
USA						85,542,299.10	16.46		
US9128284V99	2.8750	%	United States Government USD Bonds 18/28	USD	5,730.0	%	92.27	5,287,268.11	1.02
US9128285M81	3.1250	%	United States Government USD Bonds 18/28	USD	5,840.0	%	93.05	5,434,393.90	1.05
US912828YB05	1.6250	%	United States Government USD Bonds 19/29	USD	6,410.0	%	84.82	5,436,981.87	1.05
US912828ZQ64	0.6250	%	United States Government USD Bonds 20/30	USD	14,410.0	%	77.33	11,142,982.09	2.14
US91282CAE12	0.6250	%	United States Government USD Bonds 20/30	USD	7,800.0	%	76.70	5,982,843.36	1.15
US912810SR05	1.1250	%	United States Government USD Bonds 20/40	USD	25,350.0	%	57.45	14,564,365.92	2.80
US912810SQ22	1.1250	%	United States Government USD Bonds 20/40	USD	15,835.0	%	56.91	9,012,341.40	1.73
US912810SN90	1.2500	%	United States Government USD Bonds 20/50	USD	4,000.0	%	47.15	1,885,937.20	0.36
US91282CCF68	0.7500	%	United States Government USD Bonds 21/26	USD	4,750.0	%	89.75	4,263,125.00	0.82
US91282CDJ71	1.3750	%	United States Government USD Bonds 21/31	USD	8,350.0	%	78.34	6,541,050.99	1.26
US912810TA60	1.7500	%	United States Government USD Bonds 21/41	USD	13,500.0	%	62.27	8,406,914.40	1.62

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US912810TC27	2.0000 % United States Government USD Bonds 21/41	USD	8,850.0 %	64.89	5,742,819.87	1.10
US912828XL95	0.3750 % United States Government Inflation Indexed USD Bonds 15/25	USD	26.9 %	95.84	25,817.69	0.01
US91282CGW55	1.2500 % United States Government Inflation Indexed USD Bonds 23/28	USD	1,905.7 %	95.27	1,815,457.30	0.35
Venezuela					836,460.00	0.16
XS0217249126	7.6500 % Venezuela Government USD Defaulted Bonds 05/25	USD	1,606.0 %	10.00	160,600.00	0.03
USP17625AA59	9.0000 % Venezuela Government USD Defaulted Bonds 08/23	USD	691.4 %	10.00	69,140.00	0.01
USP17625AB33	9.2500 % Venezuela Government USD Defaulted Bonds 08/28	USD	689.0 %	10.00	68,900.00	0.01
USP97475AP55	8.2500 % Venezuela Government USD Defaulted Bonds 09/24	USD	618.2 %	10.00	61,820.00	0.01
USP17625AC16	12.7500 % Venezuela Government USD Defaulted Bonds 10/22	USD	1,200.0 %	10.00	120,000.00	0.02
USP17625AE71	11.7500 % Venezuela Government USD Defaulted Bonds 11/26	USD	700.0 %	10.00	70,000.00	0.02
USP17625AD98	11.9500 % Venezuela Government USD Defaulted Bonds 11/31	USD	1,460.0 %	10.00	146,000.00	0.03
US922646AS37	9.2500 % Venezuela Government USD Defaulted Bonds 97/27	USD	1,400.0 %	10.00	140,000.00	0.03
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)				14,184,283.63	2.73
Luxembourg					14,184,283.63	2.73
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)	Shs	8,018 EUR	828.82	7,050,304.50	1.36
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)	Shs	8,277 USD	861.93	7,133,979.13	1.37
Investments in securities and money-market instruments					454,790,104.63	87.48
Deposits at financial institutions					85,431,238.35	16.44
Sight deposits					85,431,238.35	16.44
	State Street Bank International GmbH, Luxembourg Branch	USD			16,375,661.97	3.15
	Cash at Broker and Deposits for collateralisation of derivatives	USD			69,055,576.38	13.29
Investments in deposits at financial institutions					85,431,238.35	16.44
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					2,491,201.52	0.48
Futures Transactions					2,644,426.88	0.51
Purchased Bond Futures					-6,734,013.72	-1.29
	10-Year Canada Government Bond Futures 12/23	Ctr	326 CAD	114.74	-956,070.18	-0.18
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	359 EUR	128.37	-1,131,217.30	-0.22
	10-Year Korea Government Bond Futures 12/23	Ctr	312 KRW	107.90	-223,988.44	-0.04
	10-Year UK Long Gilt Futures 12/23	Ctr	271 GBP	94.05	280,853.65	0.05
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	749 USD	107.86	-1,757,109.38	-0.34
	2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	232 USD	101.30	-233,811.93	-0.04
	3-Year Korea Government Bond Futures 12/23	Ctr	1,051 KRW	103.05	-73,847.64	-0.01
	5-Year German Government Bond (Bobl) Futures 12/23	Ctr	985 EUR	115.49	-1,457,385.33	-0.28
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	1,053 USD	105.20	-1,181,437.17	-0.23
Purchased Interest Rate Futures					2,555.65	0.00
	3-Month SARON Interest Rate Futures 03/25	Ctr	62 CHF	98.34	2,555.65	0.00
Sold Bond Futures					9,375,884.95	1.80
	10-Year Australian Government Bond Futures 12/23	Ctr	-2 AUD	95.50	3,761.95	0.00

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Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-226 EUR	122.56	1,751,353.51	0.34
Euro Bono Futures 12/23	Ctr	-110 EUR	117.77	358,017.76	0.07
Euro BTP Futures 12/23	Ctr	-731 EUR	109.75	3,071,112.33	0.59
Euro OAT Futures 12/23	Ctr	-225 EUR	122.96	751,991.14	0.14
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	-363 USD	118.31	3,439,648.26	0.66
Options Transactions				-153,225.36	-0.03
Long Call Options on Interest Rate Futures				-164,911.78	-0.03
Call 97 3-Month SOFR Interest Rate Futures 06/24	Ctr	203 USD	0.06	-22,837.50	-0.01
Call 98 3-Month SOFR Interest Rate Futures 03/24	Ctr	160 USD	0.02	-63,998.79	-0.01
Call 98.25 3-Month Euribor Interest Rate Futures 06/24	Ctr	123 EUR	0.05	-15,089.86	0.00
Call 98.5 3-Month Euribor Interest Rate Futures 03/24	Ctr	242 EUR	0.01	-57,104.20	-0.01
Call 99 3-Month Euribor Interest Rate Futures 06/24	Ctr	123 EUR	0.02	-5,881.43	0.00
Long Put Options on Interest Rate Futures				-40,500.00	-0.01
Put 93.625 3-Month SOFR Interest Rate Futures 12/23	Ctr	360 USD	0.01	-40,500.00	-0.01
Short Call Options on Interest Rate Futures				27,436.42	0.01
Call 97.5 3-Month SOFR Interest Rate Futures 06/24	Ctr	-203 USD	0.04	13,956.25	0.01
Call 98.75 3-Month Euribor Interest Rate Futures 06/24	Ctr	-246 EUR	0.03	13,480.17	0.00
Short Put Options on Interest Rate Futures				24,750.00	0.00
Put 93.375 3-Month SOFR Interest Rate Futures 12/23	Ctr	-360 USD	0.00	24,750.00	0.00
OTC-Dealt Derivatives				-23,532,208.74	-4.53
Forward Foreign Exchange Transactions				-2,445,549.79	-0.47
Sold AUD / Bought USD - 20 Dec 2023	AUD	-139,072,501.00		-587,196.83	-0.11
Sold BRL / Bought USD - 20 Dec 2023	BRL	-124,448,250.00		214,908.50	0.04
Sold CAD / Bought GBP - 20 Dec 2023	CAD	-500,000.00		80.27	0.00
Sold CAD / Bought USD - 20 Dec 2023	CAD	-45,974,090.00		-148,920.43	-0.03
Sold CHF / Bought INR - 20 Dec 2023	CHF	-18,487,532.12		558,528.94	0.11
Sold CHF / Bought USD - 31 Oct 2023	CHF	-603,289.48		3,618.84	0.00
Sold CLP / Bought USD - 20 Dec 2023	CLP	-21,327,728,960.00		976,575.34	0.19
Sold CNY / Bought USD - 20 Dec 2023	CNY	-324,021,195.00		-90,277.97	-0.02
Sold COP / Bought USD - 20 Dec 2023	COP	-7,088,512,871.00		-18,843.13	0.00
Sold EUR / Bought USD - 31 Oct 2023	EUR	-14,808,698.02		55,585.13	0.00
Sold EUR / Bought USD - 07 Dec 2023	EUR	-790,000.00		29,425.94	0.01
Sold EUR / Bought USD - 20 Dec 2023	EUR	-72,008,342.00		461,666.26	0.09
Sold GBP / Bought AUD - 20 Dec 2023	GBP	-1,000,000.00		1,062.50	0.00
Sold GBP / Bought CAD - 20 Dec 2023	GBP	-6,700,000.00		-12,849.77	0.00
Sold GBP / Bought USD - 31 Oct 2023	GBP	-22,780,827.73		-119,170.67	-0.03
Sold GBP / Bought USD - 20 Dec 2023	GBP	-29,754,311.68		416,566.98	0.08
Sold JPY / Bought USD - 20 Dec 2023	JPY	-1,352,098,951.00		100,361.70	0.02
Sold KRW / Bought USD - 20 Dec 2023	KRW	-52,141,421,241.00		570,684.90	0.11
Sold MXN / Bought USD - 20 Dec 2023	MXN	-554,555,732.00		581,327.19	0.11
Sold NOK / Bought SEK - 20 Dec 2023	NOK	-4,273,163.23		7,642.35	0.00
Sold NOK / Bought USD - 20 Dec 2023	NOK	-189,012,743.00		-410,425.38	-0.08
Sold NZD / Bought USD - 20 Dec 2023	NZD	-26,600,000.00		-333,234.56	-0.06
Sold PEN / Bought USD - 20 Dec 2023	PEN	-44,420,433.00		247,217.38	0.05
Sold PHP / Bought USD - 20 Dec 2023	PHP	-1,456,835,052.00		-229,568.76	-0.04
Sold SEK / Bought NOK - 20 Dec 2023	SEK	-2,219,328.00		883.30	0.00
Sold SEK / Bought USD - 20 Dec 2023	SEK	-493,466,687.00		-1,523,380.26	-0.29
Sold SGD / Bought USD - 31 Oct 2023	SGD	-4,500.65		-11.14	0.00
Sold USD / Bought AUD - 20 Dec 2023	USD	-7,361,819.30		111,791.91	0.02
Sold USD / Bought BRL - 20 Dec 2023	USD	-1,097,038.00		-15,256.43	0.00
Sold USD / Bought CAD - 20 Dec 2023	USD	-2,447,400.00		8,891.65	0.00
Sold USD / Bought CHF - 31 Oct 2023	USD	-12,910,760.14		-108,297.24	-0.02
Sold USD / Bought CHF - 20 Dec 2023	USD	-41,523,023.54		-641,579.50	-0.12
Sold USD / Bought EUR - 31 Oct 2023	USD	-359,441,358.59		-1,823,507.73	-0.36
Sold USD / Bought EUR - 20 Nov 2023	USD	-432,281.29		3,582.65	0.00
Sold USD / Bought EUR - 07 Dec 2023	USD	-862,347.25		-21,838.78	0.00
Sold USD / Bought EUR - 20 Dec 2023	USD	-5,238,863.33		21,479.42	0.00

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Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought GBP - 31 Oct 2023	USD	-118,680,209.54		-500,254.11	-0.09
Sold USD / Bought GBP - 20 Dec 2023	USD	-11,368,260.40		-120,066.89	-0.03
Sold USD / Bought JPY - 20 Dec 2023	USD	-8,312,405.83		-22,735.74	0.00
Sold USD / Bought KRW - 20 Dec 2023	USD	-2,500,000.00		-5,888.74	0.00
Sold USD / Bought NOK - 20 Dec 2023	USD	-1,213,692.69		14,323.65	0.00
Sold USD / Bought NZD - 20 Dec 2023	USD	-2,083,739.00		26,434.15	0.00
Sold USD / Bought SEK - 20 Dec 2023	USD	-2,184,668.14		39,233.62	0.01
Sold USD / Bought SGD - 31 Oct 2023	USD	-229,227.11		702.57	0.00
Sold ZAR / Bought USD - 20 Dec 2023	ZAR	-248,411,002.80		-164,820.87	-0.03
Options Transactions				-1,654,496.20	-0.32
Long Call Options on Currency				-206,288.48	-0.04
OTC EUR Call GBP Put Strike 0.895 Oct 2023	Ctr	2,000,000 EUR	0.00	-203,128.27	-0.04
OTC GBP Call USD Put Strike 1.26 Oct 2023	Ctr	2,600,000 GBP	0.00	-3,160.21	0.00
Long Put Options on Currency				-1,965,405.27	-0.38
OTC CAD Put JPY Call Strike 101 Oct 2023	Ctr	3,300,000 CAD	0.00	-319,152.25	-0.06
OTC CAD Put JPY Call Strike 100 Mar 2024	Ctr	3,850,000 CAD	0.12	-120,995.06	-0.02
OTC CAD Put JPY Call Strike 100 Mar 2024	Ctr	3,850,000 CAD	0.12	-48,657.37	-0.01
OTC EUR Put GBP Call Strike 0.84 Dec 2023	Ctr	6,300,000 EUR	0.00	-13,251.86	0.00
OTC EUR Put USD Call Strike 1.01 Dec 2023	Ctr	370,000 EUR	0.06	-9,944.67	0.00
OTC EUR Put USD Call Strike 1.08 Nov 2023	Ctr	5,000,000 EUR	0.02	56,177.82	0.01
OTC EUR Put USD Call Strike 1.02 Nov 2023	Ctr	5,000,000 EUR	0.00	1,216.28	0.00
OTC MXN Put JPY Call Strike 7.7 Oct 2023	Ctr	2,570,000,000 MXN	0.00	-1,371,362.70	-0.27
OTC MXN Put JPY Call Strike 7.3 Mar 2024	Ctr	2,350,000,000 MXN	0.01	310,419.46	0.06
OTC MXN Put JPY Call Strike 7.3 Mar 2024	Ctr	2,350,000,000 MXN	0.01	43,544.86	0.01
OTC USD Put JPY Call Strike 134 Oct 2023	Ctr	3,500,000 USD	0.00	-362,246.50	-0.07
OTC USD Put JPY Call Strike 134 Mar 2024	Ctr	3,320,000 USD	0.10	-92,717.64	-0.02
OTC USD Put JPY Call Strike 134 Mar 2024	Ctr	3,320,000 USD	0.10	-38,435.64	-0.01
Short Call Options on Currency				1,284.03	0.00
OTC GBP Call USD Put Strike 1.2675 Oct 2023	Ctr	-2,600,000 GBP	0.00	1,284.03	0.00
Short Put Options on Currency				511,251.97	0.10
OTC EUR Put GBP Call Strike 0.83 Dec 2023	Ctr	-6,300,000 EUR	0.00	5,836.22	0.00
OTC EUR Put USD Call Strike 1.06 Nov 2023	Ctr	-5,000,000 EUR	0.01	-24,662.44	-0.01
OTC EUR Put USD Call Strike 1.04 Nov 2023	Ctr	-5,000,000 EUR	0.00	-7,590.47	0.00
OTC MXN Put JPY Call Strike 7.5 Oct 2023	Ctr	-2,570,000,000 MXN	0.00	868,062.64	0.17
OTC MXN Put JPY Call Strike 7.1 Mar 2024	Ctr	-2,350,000,000 MXN	0.01	-268,445.56	-0.05
OTC MXN Put JPY Call Strike 7.1 Mar 2024	Ctr	-2,350,000,000 MXN	0.01	-61,948.42	-0.01
Purchased Options on Interest Rate Swaps (Swaptions)				17,831.88	0.00
Call 10.09% [IRS ZAR / 3M JIBAR] Exp. 15 Dec 2023	Ctr	25,200,000 ZAR	2.30	17,831.88	0.00
Sold Options on Interest Rate Swaps (Swaptions)				-13,170.33	0.00
Call 10.34% [IRS ZAR / 3M JIBAR] Exp. 15 Dec 2023	Ctr	-25,200,000 ZAR	1.62	-13,170.33	0.00
Swap Transactions				-19,432,162.75	-3.74
Credit Default Swaps				-1,772,493.67	-0.34
Protection Buyer				-1,772,493.67	-0.34
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2028	USD	71,100,000.00		-104,374.80	-0.02
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2028	EUR	73,644,000.00		682,667.26	0.13
Turkey Government 11.88% 15 Jan 2030 - 1.00% - 20 Jun 2028	USD	32,200,000.00		-2,350,786.13	-0.45
Interest Rate Swaps				-10,756,518.20	-2.07
IRS ILS Receive 3.89% / Pay 3M TELBOR - 21 Dec 2026	ILS	4,500,000.00		-17,729.10	0.00
IRS JPY Receive 0.86% / Pay 1M TONAR - 13 Dec 2033	JPY	45,000,000.00		-4,103.17	0.00
IRS MXN Pay 8.77% / Receive 1M TIIE - 11 Dec 2030	MXN	24,250,000.00		49,934.12	0.01
IRS MXN Receive 9.71% / Pay 1M TIIE - 17 Dec 2025	MXN	69,000,000.00		-50,854.52	-0.01
IRS USD Pay 3.00% / Receive 1M SOFR - 20 Sep 2030	USD	129,000,000.00		10,273,751.16	1.98
IRS USD Pay 3.16% / Receive 1M SOFR - 21 Jun 2033	USD	163,000,000.00		5,829,742.37	1.12
IRS USD Pay 3.48% / Receive 1M SOFR - 15 Mar 2030	USD	120,000,000.00		5,784,101.01	1.11
IRS USD Receive 2.91% / Pay 1M SOFR - 20 Sep 2028	USD	36,000,000.00		-2,389,287.60	-0.46
IRS USD Receive 2.91% / Pay 1M SOFR - 20 Sep 2028	USD	38,000,000.00		-2,518,976.68	-0.49
IRS USD Receive 2.92% / Pay 1M SOFR - 20 Sep 2028	USD	38,000,000.00		-2,504,970.64	-0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
IRS USD Receive 2.93% / Pay 1M SOFR - 20 Sep 2028	USD	38,000,000.00		-2,489,373.16	-0.48
IRS USD Receive 3.12% / Pay 1M SOFR - 21 Jun 2027	USD	354,000,000.00		-5,402,383.57	-1.04
IRS USD Receive 3.23% / Pay 1M SOFR - 20 Sep 2026	USD	282,000,000.00		-11,404,799.83	-2.19
IRS USD Receive 3.86% / Pay 1M SOFR - 15 Mar 2026	USD	262,000,000.00		-5,911,568.59	-1.14
Inflation Swaps				-6,903,150.88	-1.33
Inf. swap EUR Pay 2.86% / Receive 12M CPTFE - 15 Feb 2024	EUR	38,154,000.00		3,143,651.89	0.60
Inf. swap EUR Pay 2.87% / Receive 12M CPTFE - 15 Sep 2025	EUR	3,100,000.00		-8,855.25	0.00
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Sep 2025	GBP	35,000,000.00		-7,821,934.76	-1.50
Inf. swap GBP Receive 3.59% / Pay 12M UKRPI - 15 Jun 2026	GBP	8,000,000.00		-1,782,006.57	-0.34
Inf. swap USD Pay 2.58% / Receive 12M USCPI - 27 Sep 2025	USD	22,600,000.00		-21,578.71	0.00
Inf. swap USD Pay 2.58% / Receive 12M USCPI - 27 Sep 2025	USD	45,200,000.00		-44,837.50	-0.01
Inf. swap USD Pay 2.59% / Receive 12M USCPI - 27 Sep 2025	USD	45,200,000.00		-53,237.46	-0.01
Inf. swap USD Pay 2.62% / Receive 12M USCPI - 25 Sep 2025	USD	55,000,000.00		-93,185.40	-0.02
Inf. swap USD Pay 2.62% / Receive 12M USCPI - 25 Sep 2025	USD	11,000,000.00		-18,637.08	0.00
Inf. swap USD Pay 2.63% / Receive 12M USCPI - 22 Sep 2025	USD	44,000,000.00		-77,942.92	-0.02
Inf. swap USD Pay 2.64% / Receive 12M USCPI - 20 Sep 2025	USD	21,000,000.00		-39,737.88	-0.01
Inf. swap USD Pay 2.64% / Receive 12M USCPI - 20 Sep 2025	USD	21,000,000.00		-39,737.88	-0.01
Inf. swap USD Pay 2.65% / Receive 12M USCPI - 20 Sep 2025	USD	21,000,000.00		-45,111.36	-0.01
Investments in derivatives				-21,041,007.22	-4.05
Net current assets/liabilities	USD			694,242.58	0.13
Net assets of the Subfund	USD			519,874,578.34	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	65.67	77.49	92.75
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	860.16	1,008.49	1,197.55
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	85.14	100.06	119.28
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	83.70	98.77	118.40
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	85.93	99.72	119.03
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	874.78	1,009.93	1,199.69
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	655.77	775.69	930.18
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	732.02	843.85	1,000.68
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	65.49	77.61	93.58
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	87.00	100.47	119.28
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	68.64	79.04	93.70
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	88,258.17	101,678.94	120,470.53
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	66.31	78.51	94.20
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	83,851.24	99,230.34	118,779.57
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	70.65	80.28	94.18
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	871.52	1,016.07	1,203.23
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	71.11	80.61	94.31
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	92,113.21	104,398.91	122,161.55
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	68.23	79.52	94.11
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	6.99	7.96	9.36
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	7.65	8.65	10.15
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	6.96	7.90	9.33
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	775.52	870.38	1,015.11
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	9.33	10.49	12.26
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	--	81.56	94.73
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	94,467.63	105,985.18	123,561.93
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	70.79	81.37	95.95
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	89,900.03	103,349.65	121,856.15
Shares in circulation		4,242,946	4,801,189	7,947,387
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	12,607	21,940	32,278
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	3,446	20,255	23,023
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	85,155	111,668	144,233
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	47,424	966,744	1,474,811
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	416,182	425,477	617,102
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	58,084	65,647	93,892
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	10,526	36,977	46,103
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	7,802	11,692	15,665
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	1,919	13,991	257,600
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	144,950	185,038	932,395
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	409,575	56,479	89,487
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	1,824	1,269	2,071
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	63,527	153,481	196,719
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	154	350	776

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	4,209	1,775	28,636
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	10,028	34,194	39,032
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	98	1,736	29,151
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	21	45	37
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	920,795	494,923	88,214
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	44,047	52,584	144,636
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	1,016,961	593,282	979,830
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	24,338	24,310	48,722
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	11,249	9,380	22,759
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	441,599	815,457	2,478,547
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	--	12	12
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	14	499	786
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	506,217	701,667	160,552
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	195	317	318
Subfund assets in millions of USD		519.9	723.3	1,426.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	16.46
Germany	16.09
Australia	14.24
Sweden	8.20
United Kingdom	5.90
Canada	5.58
Mexico	5.16
Japan	5.00
Norway	2.86
Luxembourg	2.73
New Zealand	2.40
South Korea	2.06
Other countries	0.80
Other net assets	12.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	16,022,734.09
- swap transactions	10,273,993.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,968,977.94
- negative interest rate	-208,728.91
Dividend income	0.00
Income from	
- investment funds	196,640.20
- securities lending	0.00
- contracts for difference	0.00
Other income	2,813.62
Total income	28,256,430.39
Interest paid on	
- swap transactions	-19,262,666.06
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-124,596.77
All-in-fee	-3,782,357.87
Other expenses	-9,755.60
Total expenses	-23,179,376.30
Net income/loss	5,077,054.09
Realised gain/loss on	
- options transactions	1,264,986.05
- securities transactions	-71,663,084.13
- financial futures transactions	-21,508,046.23
- forward foreign exchange transactions	24,259,363.26
- foreign exchange	-30,856,664.20
- swap transactions	-36,741,015.00
- CFD transactions	0.00
Net realised gain/loss	-130,167,406.16
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,797,521.40
- securities transactions	90,193,354.56
- financial futures transactions	14,443,324.79
- forward foreign exchange transactions	-17,085,133.84
- foreign exchange	-280,801.23
- TBA transactions	0.00
- swap transactions	9,882,435.61
- CFD transactions	0.00
Result of operations	-34,811,747.67

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	454,790,104.63
(Cost price USD 588,720,493.76)	
Time deposits	0.00
Cash at banks	85,431,238.35
Premiums paid on purchase of options	7,456,627.30
Upfront-payments paid on swap transactions	6,095,181.81
Interest receivable on	
- bonds	4,381,087.24
- time deposits	0.00
- swap transactions	9,614,699.74
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,791.71
- securities lending	0.00
- securities transactions	32,624.23
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,356,559.61
- futures transactions	9,659,294.25
- TBA transactions	0.00
- swap transactions	25,763,847.81
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,452,575.14
Total Assets	609,040,631.82
Liabilities to banks	-8,837,742.87
Other interest liabilities	0.00
Premiums received on written options	-3,275,494.64
Upfront-payments received on swap transactions	-3,453,786.40
Interest liabilities on swap transactions	-10,742,162.59
Payable on	
- redemptions of fund shares	-229,618.48
- securities lending	0.00
- securities transactions	-103,416.16
Capital gain tax	0.00
Other payables	-250,548.31
Unrealised loss on	
- options transactions	-3,164,281.17
- futures transactions	-7,014,867.37
- TBA transactions	0.00
- swap transactions	-45,196,010.56
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,898,124.93
Total Liabilities	-89,166,053.48
Net assets of the Subfund	519,874,578.34

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	723,321,210.15
Subscriptions	420,782,269.94
Redemptions	-580,135,869.09
Distribution	-9,281,284.99
Result of operations	-34,811,747.67
Net assets of the Subfund at the end of the reporting period	519,874,578.34

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,801,189
- issued	5,694,846
- redeemed	-6,253,089
- at the end of the reporting period	4,242,946

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								651,425,746.70	95.74
Bonds								651,425,746.70	95.74
Belgium								137,588,467.50	20.22
BE0312791636	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	20,000.0	%	99.62	19,923,562.00	2.93
BE0312792642	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	30,000.0	%	98.95	29,685,072.00	4.36
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	30,000.0	%	98.39	29,515,674.00	4.34
BE0312794663	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	25,000.0	%	97.78	24,446,200.00	3.59
BE0312795678	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	35,000.0	%	97.19	34,017,959.50	5.00
France								123,061,158.00	18.09
FR0127462895	0.0000	%	France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	25,000.0	%	99.99	24,997,437.50	3.67
FR0127613497	0.0000	%	France Government EUR Zero-Coupon Bonds 24.01.2024*	EUR	25,000.0	%	98.83	24,708,472.50	3.63
FR0127921064	0.0000	%	France Government EUR Zero-Coupon Bonds 17.04.2024*	EUR	55,000.0	%	98.03	53,915,862.00	7.93
FR0127921312	0.0000	%	France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	20,000.0	%	97.20	19,439,386.00	2.86
Italy								100,053,057.70	14.70
IT0005537094	0.0000	%	Italy Buoni Ordinari del Tesoro EUR Zero-Coupon Bonds 14.03.2024	EUR	20,000.0	%	98.29	19,657,986.00	2.89
IT0005512030	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	17,000.0	%	99.89	16,982,024.20	2.49
IT0005542516	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	30,000.0	%	97.90	29,369,286.00	4.32
IT0005549388	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	35,000.0	%	97.27	34,043,761.50	5.00
Portugal								83,599,898.00	12.29
PTPBTRGE0032	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	30,000.0	%	99.04	29,711,973.00	4.37
PTPBTTGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	25,000.0	%	97.26	24,315,500.00	3.57
PTPBTTGE0030	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	30,000.0	%	98.57	29,572,425.00	4.35
Spain								132,896,239.50	19.53
ES0L02312087	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	25,000.0	%	99.31	24,827,570.00	3.65
ES0L02401120	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	20,000.0	%	98.99	19,798,156.00	2.91
ES0L02402094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	25,000.0	%	98.66	24,663,795.00	3.62
ES0L02403084	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2024	EUR	30,000.0	%	98.36	29,508,903.00	4.34
ES0L02406079	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	35,000.0	%	97.42	34,097,815.50	5.01
The Netherlands								74,226,926.00	10.91
NL0015001GL1	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.11.2023	EUR	30,000.0	%	99.39	29,816,592.00	4.38
NL0015001L75	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2024	EUR	35,000.0	%	98.75	34,560,834.00	5.08
NL0015001MS4	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.02.2024	EUR	10,000.0	%	98.50	9,849,500.00	1.45
Investments in securities and money-market instruments								651,425,746.70	95.74
Deposits at financial institutions								38,767,884.17	5.69
Sight deposits								38,767,884.17	5.69
	State Street Bank International GmbH, Luxembourg Branch			EUR				10,643,252.65	1.56
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				28,124,631.52	4.13
Investments in deposits at financial institutions								38,767,884.17	5.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-9,867,837.48	-1.45
Futures Transactions				-9,867,837.48	-1.45
Purchased Bond Futures				-5,974,640.00	-0.88
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	951 EUR	104.97	-324,890.00	-0.05
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	267 EUR	122.06	-2,152,040.00	-0.32
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	762 EUR	115.62	-962,830.00	-0.14
Euro BTP Futures 12/23	Ctr	258 EUR	109.62	-1,064,080.00	-0.16
Euro BTP Futures 12/23	Ctr	1,115 EUR	104.15	-643,540.00	-0.09
Euro OAT Futures 12/23	Ctr	295 EUR	123.06	-827,260.00	-0.12
Purchased Index Futures				-6,441,808.26	-0.95
MSCI EAFE Index Futures 12/23	Ctr	1,486 USD	2,067.60	-2,418,760.24	-0.36
S&P 500 E-mini Index Futures 12/23	Ctr	701 USD	4,367.50	-4,023,048.02	-0.59
Sold Currency Futures				2,548,610.78	0.38
CHF Currency Futures 12/23	Ctr	-242 USD	1.11	696,258.89	0.10
EUR Currency Futures 12/23	Ctr	-411 USD	1.06	704,059.68	0.10
GBP Currency Futures 12/23	Ctr	-476 USD	1.23	646,684.24	0.10
JPY Currency Futures 12/23	Ctr	-321 USD	67.87	501,607.97	0.08
Investments in derivatives				-9,867,837.48	-1.45
Net current assets/liabilities	EUR			58,428.47	0.02
Net assets of the Subfund	EUR			680,384,221.86	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	920.88	899.43	1,054.62
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	1,020.94	989.73	1,151.84
Shares in circulation	671,132	639,663	483,562
- Class IT (EUR) (accumulating) WKN: A2N 774/ISIN: LU1901058815	47,957	40,582	26,391
- Class WT2 (EUR) (accumulating) WKN: A2N 773/ISIN: LU1901058732	623,175	599,081	457,171
Subfund assets in millions of EUR	680.4	629.4	554.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Belgium	20.22
Spain	19.53
France	18.09
Italy	14.70
Portugal	12.29
The Netherlands	10.91
Other net assets	4.26
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	436,433.18
- negative interest rate	-62,453.95
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	5,068.04
Total income	379,047.27
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-67,962.41
All-in-fee	-1,934,255.78
Other expenses	-8,079.01
Total expenses	-2,010,297.20
Net income/loss	-1,631,249.93
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,122,505.72
- financial futures transactions	-797,407.83
- forward foreign exchange transactions	0.00
- foreign exchange	-1,108,463.72
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	7,585,384.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,556,776.02
- financial futures transactions	10,314,778.73
- forward foreign exchange transactions	0.00
- foreign exchange	43,481.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	20,500,420.15

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	651,425,746.70
(Cost price EUR 652,241,595.51)	
Time deposits	0.00
Cash at banks	38,767,884.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	246,308.12
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,548,610.78
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	692,988,549.77
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,198.44
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-174,681.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,416,448.26
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-12,604,327.91
Net assets of the Subfund	680,384,221.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	629,430,667.43
Subscriptions	65,966,140.33
Redemptions	-35,513,006.05
Result of operations	20,500,420.15
Net assets of the Subfund at the end of the reporting period	680,384,221.86

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	639,663
- issued	66,644
- redeemed	-35,175
- at the end of the reporting period	671,132

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								2,206,620,764.00	98.88
Bonds								2,206,620,764.00	98.88
Belgium								431,978,613.00	19.36
BE0312791636	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	30,000.0	%	99.62	29,885,343.00	1.34
BE0312792642	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	100,000.0	%	98.95	98,950,240.00	4.43
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	100,000.0	%	98.39	98,385,580.00	4.41
BE0312794663	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	110,000.0	%	97.78	107,563,280.00	4.82
BE0312795678	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	100,000.0	%	97.19	97,194,170.00	4.36
France								463,721,760.00	20.78
FR0127462895	0.0000	%	France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	90,000.0	%	99.99	89,990,775.00	4.03
FR0127462911	0.0000	%	France Government EUR Zero-Coupon Bonds 29.11.2023*	EUR	120,000.0	%	99.40	119,282,700.00	5.35
FR0127613497	0.0000	%	France Government EUR Zero-Coupon Bonds 24.01.2024*	EUR	40,000.0	%	98.83	39,533,556.00	1.77
FR0127921064	0.0000	%	France Government EUR Zero-Coupon Bonds 17.04.2024	EUR	130,000.0	%	98.03	127,437,492.00	5.71
FR0127921312	0.0000	%	France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	90,000.0	%	97.20	87,477,237.00	3.92
Italy								295,247,672.00	13.23
IT0005512030	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	100,000.0	%	99.89	99,894,260.00	4.48
IT0005537094	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2024	EUR	80,000.0	%	98.29	78,631,944.00	3.52
IT0005549388	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	120,000.0	%	97.27	116,721,468.00	5.23
Portugal								334,839,933.00	15.00
PTPBTRGE0032	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	130,000.0	%	99.04	128,751,883.00	5.77
PTPBTTGE0030	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	140,000.0	%	98.57	138,004,650.00	6.18
PTPBTTGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	70,000.0	%	97.26	68,083,400.00	3.05
Spain								487,679,070.00	21.85
ES0L02312087	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	85,000.0	%	99.31	84,413,738.00	3.78
ES0L02401120	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	80,000.0	%	98.99	79,192,624.00	3.55
ES0L02402094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	110,000.0	%	98.66	108,520,698.00	4.86
ES0L02403084	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2024	EUR	130,000.0	%	98.36	127,871,913.00	5.73
ES0L02406079	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	90,000.0	%	97.42	87,680,097.00	3.93
The Netherlands								193,153,716.00	8.66
NL0015001GL1	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.11.2023	EUR	105,000.0	%	99.39	104,358,072.00	4.68
NL0015001L75	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2024	EUR	60,000.0	%	98.75	59,247,144.00	2.66
NL0015001MS4	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.02.2024	EUR	30,000.0	%	98.50	29,548,500.00	1.32
Investments in securities and money-market instruments								2,206,620,764.00	98.88
Deposits at financial institutions								74,638,587.51	3.34
Sight deposits								74,638,587.51	3.34
	State Street Bank International GmbH, Luxembourg Branch			EUR			8,699,476.08	0.39	
	Cash at Broker and Deposits for collateralisation of derivatives			EUR			65,939,111.43	2.95	
Investments in deposits at financial institutions								74,638,587.51	3.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-47,306,062.22	-2.12
Futures Transactions				-47,306,062.22	-2.12
Purchased Bond Futures				-19,344,455.00	-0.87
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	2,533 EUR	104.97	-1,191,205.00	-0.05
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	676 EUR	122.06	-6,692,960.00	-0.30
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	2,020 EUR	115.62	-3,236,960.00	-0.15
Euro BTP Futures 12/23	Ctr	666 EUR	109.62	-3,359,260.00	-0.15
Euro BTP Futures 12/23	Ctr	2,955 EUR	104.15	-2,235,440.00	-0.10
Euro OAT Futures 12/23	Ctr	770 EUR	123.06	-2,628,630.00	-0.12
Purchased Index Futures				-45,482,171.71	-2.04
MSCI EAFE Index Futures 12/23	Ctr	8,840 USD	2,067.60	-17,174,886.27	-0.77
S&P 500 E-mini Index Futures 12/23	Ctr	4,177 USD	4,367.50	-28,307,285.44	-1.27
Sold Currency Futures				17,520,564.49	0.79
CHF USD Currency Futures 12/23	Ctr	-1,438 USD	1.11	4,748,941.89	0.21
EUR Currency Futures 12/23	Ctr	-2,446 USD	1.06	4,792,516.02	0.22
GBP USD Currency Futures 12/23	Ctr	-2,828 USD	1.23	4,631,365.72	0.21
JPY USD Currency Futures 12/23	Ctr	-1,907 USD	67.87	3,347,740.86	0.15
Investments in derivatives				-47,306,062.22	-2.12
Net current assets/liabilities	EUR			-2,416,028.26	-0.10
Net assets of the Subfund	EUR			2,231,537,261.03	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	1,189.31	1,122.66	1,340.16
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	1,057.70	998.42	1,191.85
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,236.44	1,158.45	1,372.54
Shares in circulation	1,857,436	1,885,767	1,599,994
- Class IT (EUR) (accumulating) WKN: A2A PBV/ISIN: LU1459824568	445,646	461,272	421,982
- Class IT4 (EUR) (accumulating) WKN: A2D XTB/ISIN: LU1685826924	246,561	249,893	232,358
- Class WT2 (EUR) (accumulating) WKN: A2A PH7/ISIN: LU1462180164	1,165,229	1,174,602	945,654
Subfund assets in millions of EUR	2,231.5	2,128.1	2,140.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	21.85
France	20.78
Belgium	19.36
Portugal	15.00
Italy	13.23
The Netherlands	8.66
Other net assets	1.12
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	173,781.39
- negative interest rate	-1,014,904.22
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	20,667.52
Total income	-820,455.31
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-225,427.02
All-in-fee	-11,408,460.58
Other expenses	-28,286.03
Total expenses	-11,662,173.63
Net income/loss	-12,482,628.94
Realised gain/loss on	
- options transactions	0.00
- securities transactions	37,172,001.87
- financial futures transactions	48,255,610.14
- forward foreign exchange transactions	0.00
- foreign exchange	-7,462,870.82
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	65,482,112.25
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,859,939.68
- financial futures transactions	66,472,820.57
- forward foreign exchange transactions	0.00
- foreign exchange	-411,452.17
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	140,403,420.33

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	2,206,620,764.00
(Cost price EUR 2,209,261,544.64)	
Time deposits	0.00
Cash at banks	74,638,587.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	17,520,564.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,298,779,916.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,445,144.36
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-970,883.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	-64,826,626.71
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-67,242,654.97
Net assets of the Subfund	2,231,537,261.03

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,128,063,188.85
Subscriptions	134,393,109.71
Redemptions	-171,322,457.86
Result of operations	140,403,420.33
Net assets of the Subfund at the end of the reporting period	2,231,537,261.03

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,885,767
- issued	114,904
- redeemed	-143,235
- at the end of the reporting period	1,857,436

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								337,937,423.00	98.44
Bonds								337,937,423.00	98.44
Belgium								67,923,378.10	19.79
BE0312791636	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	15,000.0	%	99.62	14,942,671.50	4.35
BE0312792642	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.01.2024	EUR	12,000.0	%	98.95	11,874,028.80	3.46
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	16,000.0	%	98.39	15,741,692.80	4.59
BE0312794663	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	16,000.0	%	97.78	15,645,568.00	4.56
BE0312795678	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	10,000.0	%	97.19	9,719,417.00	2.83
France								70,963,569.60	20.67
FR0127462895	0.0000	%	France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	21,000.0	%	99.99	20,997,847.50	6.12
FR0127613497	0.0000	%	France Government EUR Zero-Coupon Bonds 24.01.2024*	EUR	15,000.0	%	98.83	14,825,083.50	4.32
FR0127921064	0.0000	%	France Government EUR Zero-Coupon Bonds 17.04.2024*	EUR	18,000.0	%	98.03	17,645,191.20	5.14
FR0127921312	0.0000	%	France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	18,000.0	%	97.20	17,495,447.40	5.09
Italy								40,426,000.10	11.78
IT0005512030	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	16,000.0	%	99.89	15,983,081.60	4.66
IT0005542516	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	20,000.0	%	97.90	19,579,524.00	5.70
IT0005549388	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	5,000.0	%	97.27	4,863,394.50	1.42
Portugal								56,172,622.50	16.36
PTPBTRGE0032	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	25,000.0	%	99.04	24,759,977.50	7.21
PTPBTTGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	10,000.0	%	97.26	9,726,200.00	2.83
PTPBTTGE0030	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	22,000.0	%	98.57	21,686,445.00	6.32
Spain								67,877,082.70	19.77
ES0L02312087	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	5,000.0	%	99.31	4,965,514.00	1.45
ES0L02401120	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	12,000.0	%	98.99	11,878,893.60	3.46
ES0L02402094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	15,000.0	%	98.66	14,798,277.00	4.31
ES0L02403084	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2024	EUR	20,000.0	%	98.36	19,672,602.00	5.73
ES0L02406079	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	17,000.0	%	97.42	16,561,796.10	4.82
The Netherlands								34,574,770.00	10.07
NL0015001GL1	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.11.2023	EUR	8,000.0	%	99.39	7,951,091.20	2.32
NL0015001L75	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2024	EUR	12,000.0	%	98.75	11,849,428.80	3.45
NL0015001MS4	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.02.2024	EUR	15,000.0	%	98.50	14,774,250.00	4.30
Investments in securities and money-market instruments								337,937,423.00	98.44
Deposits at financial institutions								12,982,727.73	3.79
Sight deposits								12,982,727.73	3.79
	State Street Bank International GmbH, Luxembourg Branch			EUR				1,838,964.29	0.54
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				11,143,763.44	3.25
Investments in deposits at financial institutions								12,982,727.73	3.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-7,019,703.35	-2.04
Futures Transactions				-7,019,703.35	-2.04
Purchased Bond Futures				-996,125.00	-0.29
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	132 EUR	104.97	-61,565.00	-0.02
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	35 EUR	122.06	-343,140.00	-0.10
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	105 EUR	115.62	-168,020.00	-0.05
Euro BTP Futures 12/23	Ctr	35 EUR	109.62	-173,290.00	-0.05
Euro BTP Futures 12/23	Ctr	153 EUR	104.15	-114,910.00	-0.03
Euro OAT Futures 12/23	Ctr	40 EUR	123.06	-135,200.00	-0.04
Purchased Index Futures				-9,814,453.67	-2.86
MSCI EAFE Index Futures 12/23	Ctr	1,912 USD	2,067.60	-3,714,749.01	-1.08
S&P 500 E-mini Index Futures 12/23	Ctr	903 USD	4,367.50	-6,099,704.66	-1.78
Sold Currency Futures				3,790,875.32	1.11
CHF USD Currency Futures 12/23	Ctr	-311 USD	1.11	1,027,066.01	0.30
EUR Currency Futures 12/23	Ctr	-529 USD	1.06	1,036,484.45	0.30
GBP USD Currency Futures 12/23	Ctr	-612 USD	1.23	1,002,261.61	0.30
JPY USD Currency Futures 12/23	Ctr	-413 USD	67.87	725,063.25	0.21
Investments in derivatives				-7,019,703.35	-2.04
Net current assets/liabilities	EUR			-622,012.21	-0.19
Net assets of the Subfund	EUR			343,278,435.17	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	1,407.24	1,267.14	1,519.27
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	1,460.81	1,305.58	1,553.66
Shares in circulation	241,038	242,187	205,944
- Class IT (EUR) (accumulating) WKN: A2A PBW/ISIN: LU1459824642	164,854	176,399	168,959
- Class WT2 (EUR) (accumulating) WKN: A2A PH8/ISIN: LU1462191526	76,184	65,788	36,985
Subfund assets in millions of EUR	343.3	309.4	314.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	20.67
Belgium	19.79
Spain	19.77
Portugal	16.36
Italy	11.78
The Netherlands	10.07
Other net assets	1.56
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,989.24
- negative interest rate	-225,604.97
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	587.95
Total income	-199,027.78
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-33,650.72
All-in-fee	-2,565,681.31
Other expenses	-4,054.68
Total expenses	-2,603,386.71
Net income/loss	-2,802,414.49
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,710,467.47
- financial futures transactions	18,237,797.10
- forward foreign exchange transactions	0.00
- foreign exchange	-1,550,298.91
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	19,595,551.17
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,133,551.42
- financial futures transactions	14,640,888.15
- forward foreign exchange transactions	0.00
- foreign exchange	-93,629.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	35,276,360.80

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	337,937,423.00
(Cost price EUR 338,333,254.67)	
Time deposits	0.00
Cash at banks	12,982,727.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,790,875.32
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	354,711,026.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-405,082.03
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-216,930.18
Unrealised loss on	
- options transactions	0.00
- futures transactions	-10,810,578.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,432,590.88
Net assets of the Subfund	343,278,435.17

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	309,412,794.62
Subscriptions	27,551,246.55
Redemptions	-28,961,966.80
Result of operations	35,276,360.80
Net assets of the Subfund at the end of the reporting period	343,278,435.17

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	242,187
- issued	19,787
- redeemed	-20,936
- at the end of the reporting period	241,038

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							36,349,436.85	96.13	
Bonds							36,349,436.85	96.13	
Belgium							7,454,475.37	19.71	
BE0312791636	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.11.2023	EUR	1,300.0	%	99.62	1,295,031.53	3.42
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	1,800.0	%	98.39	1,770,940.44	4.68
BE0312794663	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 09.05.2024	EUR	2,500.0	%	97.78	2,444,620.00	6.47
BE0312795678	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	2,000.0	%	97.19	1,943,883.40	5.14
France							7,315,106.09	19.35	
FR0127462895	0.0000	%	France Government EUR Zero-Coupon Bonds 04.10.2023	EUR	1,800.0	%	99.99	1,799,815.50	4.76
FR0127462911	0.0000	%	France Government EUR Zero-Coupon Bonds 29.11.2023	EUR	1,000.0	%	99.40	994,022.50	2.63
FR0127613497	0.0000	%	France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	2,000.0	%	98.83	1,976,677.80	5.23
FR0127921064	0.0000	%	France Government EUR Zero-Coupon Bonds 17.04.2024*	EUR	2,100.0	%	98.03	2,058,605.64	5.44
FR0127921312	0.0000	%	France Government EUR Zero-Coupon Bonds 10.07.2024	EUR	500.0	%	97.20	485,984.65	1.29
Italy							4,928,446.32	13.03	
IT0005537094	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2024	EUR	1,000.0	%	98.29	982,899.30	2.60
IT0005512030	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.10.2023	EUR	1,800.0	%	99.89	1,798,096.68	4.75
IT0005542516	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 12.04.2024	EUR	1,200.0	%	97.90	1,174,771.44	3.11
IT0005549388	0.0000	%	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2024	EUR	1,000.0	%	97.27	972,678.90	2.57
Portugal							5,499,978.08	14.55	
PTPBTRGE0032	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.01.2024	EUR	1,300.0	%	99.04	1,287,518.83	3.41
PTPBTTGE0045	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 19.07.2024	EUR	2,000.0	%	97.26	1,945,240.00	5.14
PTPBTTGE0030	0.0000	%	Portugal Government EUR Zero-Coupon Bonds 15.03.2024	EUR	2,300.0	%	98.57	2,267,219.25	6.00
Spain							6,703,963.59	17.73	
ES0L02312087	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.12.2023	EUR	1,800.0	%	99.31	1,787,585.04	4.73
ES0L02401120	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.01.2024	EUR	1,500.0	%	98.99	1,484,861.70	3.93
ES0L02402094	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.02.2024	EUR	1,000.0	%	98.66	986,551.80	2.61
ES0L02403084	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.03.2024	EUR	1,000.0	%	98.36	983,630.10	2.60
ES0L02406079	0.0000	%	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.06.2024	EUR	1,500.0	%	97.42	1,461,334.95	3.86
The Netherlands							4,447,467.40	11.76	
NL0015001GL1	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.11.2023	EUR	1,000.0	%	99.39	993,886.40	2.63
NL0015001L75	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.01.2024	EUR	2,500.0	%	98.75	2,468,631.00	6.53
NL0015001MS4	0.0000	%	Dutch Treasury Certificate EUR Zero-Coupon Bonds 28.02.2024	EUR	1,000.0	%	98.50	984,950.00	2.60
Investments in securities and money-market instruments							36,349,436.85	96.13	
Deposits at financial institutions							1,908,430.99	5.04	
Sight deposits							1,908,430.99	5.04	
			State Street Bank International GmbH, Luxembourg Branch	EUR			1,267,729.14	3.35	
			Cash at Broker and Deposits for collateralisation of derivatives	EUR			640,701.85	1.69	
Investments in deposits at financial institutions							1,908,430.99	5.04	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-395,290.00	-1.05
Futures Transactions				-395,290.00	-1.05
Purchased Bond Futures				-330,710.00	-0.88
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	61 EUR	104.97	-22,550.00	-0.06
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	13 EUR	122.06	-118,980.00	-0.32
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	42 EUR	115.62	-56,120.00	-0.15
Euro BTP Futures 12/23	Ctr	13 EUR	109.62	-52,340.00	-0.14
Euro BTP Futures 12/23	Ctr	69 EUR	104.15	-41,200.00	-0.11
Euro OAT Futures 12/23	Ctr	13 EUR	123.06	-39,520.00	-0.10
Purchased Index Futures				-64,580.00	-0.17
DJ EURO STOXX 600 ESG-X Index Futures 12/23	Ctr	1,011 EUR	169.80	-64,580.00	-0.17
Investments in derivatives				-395,290.00	-1.05
Net current assets/liabilities	EUR			-49,311.39	-0.12
Net assets of the Subfund	EUR			37,813,266.45	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class IT (EUR) (accumulating) WKN: A3C 5SL/ISIN: LU2401737866	896.93	872.90
- Class WT2 (EUR) (accumulating) WKN: A3C 5SK/ISIN: LU2401737783	905.41	876.28
Shares in circulation	41,764	31,226
- Class IT (EUR) (accumulating) WKN: A3C 5SL/ISIN: LU2401737866	1	1
- Class WT2 (EUR) (accumulating) WKN: A3C 5SK/ISIN: LU2401737783	41,763	31,225
Subfund assets in millions of EUR	37.8	27.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Belgium	19.71
France	19.35
Spain	17.73
Portugal	14.55
Italy	13.03
The Netherlands	11.76
Other net assets	3.87
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,636.94
- negative interest rate	-3,953.62
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	46.81
Total income	2,730.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,571.29
All-in-fee	-81,564.14
Other expenses	-371.52
Total expenses	-85,506.95
Net income/loss	-82,776.82
Realised gain/loss on	
- options transactions	0.00
- securities transactions	606,797.70
- financial futures transactions	-295,133.27
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	228,887.61
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	99,073.32
- financial futures transactions	583,690.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	911,650.93

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	36,349,436.85
(Cost price EUR 36,390,336.67)	
Time deposits	0.00
Cash at banks	1,908,430.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	38,257,867.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-41,270.63
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,040.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	-395,290.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-444,601.39
Net assets of the Subfund	37,813,266.45

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	27,362,488.85
Subscriptions	15,599,109.89
Redemptions	-6,059,983.22
Result of operations	911,650.93
Net assets of the Subfund at the end of the reporting period	37,813,266.45

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	31,226
- issued	17,215
- redeemed	-6,677
- at the end of the reporting period	41,764

The accompanying notes form an integral part of these financial statements.

Allianz Sustainable Health Evolution

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					9,974,839.54	95.66
Equities					9,974,839.54	95.66
Denmark					318,928.71	3.06
DK0062498333	Novo Nordisk -B-	Shs	2,257 DKK	652.20	209,439.68	2.01
DK0060257814	Zealand Pharma	Shs	2,426 DKK	317.20	109,489.03	1.05
France					126,563.93	1.21
FR0000120073	Air Liquide	Shs	744 EUR	160.34	126,563.93	1.21
Hong Kong					156,580.05	1.50
HK0000069689	AIA Group	Shs	19,200 HKD	63.85	156,580.05	1.50
India					219,668.24	2.11
INE027H01010	Max Healthcare Institute	Shs	32,320 INR	564.65	219,668.24	2.11
Ireland					477,567.73	4.58
IE0004906560	Kerry Group -A-	Shs	1,575 EUR	78.70	131,507.47	1.26
IE00BTN1Y115	Medtronic	Shs	2,511 USD	79.26	199,013.24	1.91
IE00BK9ZQ967	Trane Technologies	Shs	715 USD	205.66	147,047.02	1.41
Japan					110,233.45	1.06
JP3481800005	Daikin Industries	Shs	700 JPY	23,475.00	110,233.45	1.06
Switzerland					673,883.01	6.46
CH0432492467	Alcon	Shs	2,535 CHF	71.52	199,289.04	1.91
CH0013841017	Lonza Group	Shs	355 CHF	429.70	167,676.28	1.61
CH0038863350	Nestlé	Shs	834 CHF	104.20	95,523.83	0.91
CH0012005267	Novartis	Shs	2,042 CHF	94.18	211,393.86	2.03
United Kingdom					651,913.44	6.25
GB0009895292	AstraZeneca	Shs	2,324 GBP	111.76	317,792.91	3.05
GB00BN7SWP63	GSK	Shs	9,777 GBP	14.88	178,028.11	1.71
GB00B24CGK77	Reckitt Benckiser Group	Shs	2,195 GBP	58.12	156,092.42	1.49
USA					7,239,500.98	69.43
US0028241000	Abbott Laboratories	Shs	1,555 USD	98.83	153,675.15	1.47
US00287Y1091	AbbVie	Shs	1,401 USD	153.35	214,838.03	2.06
US0162551016	Align Technology	Shs	518 USD	309.72	160,437.07	1.54
US05352A1007	Avantor	Shs	11,271 USD	20.94	236,011.22	2.26
US0718131099	Baxter International	Shs	3,583 USD	37.81	135,474.26	1.30
US09062X1037	Biogen	Shs	539 USD	259.69	139,970.96	1.34
US1011371077	Boston Scientific	Shs	6,780 USD	53.75	364,453.91	3.50
US1101221083	Bristol-Myers Squibb	Shs	3,788 USD	58.56	221,820.01	2.13
US03073E1055	Cencora	Shs	834 USD	184.18	153,603.28	1.47
US1255231003	Cigna	Shs	966 USD	292.41	282,468.35	2.71
US2358511028	Danaher	Shs	626 USD	248.97	155,855.07	1.49
US2521311074	Dexcom	Shs	3,571 USD	96.15	343,342.05	3.29
US2788651006	Ecolab	Shs	612 USD	170.49	104,339.11	1.00
US5324571083	Eli Lilly	Shs	825 USD	548.37	452,405.28	4.34
US40412C1018	HCA Healthcare	Shs	1,011 USD	252.45	255,231.68	2.45
US4364401012	Hologic	Shs	3,576 USD	70.55	252,302.39	2.42
US4448591028	Humana	Shs	659 USD	498.78	328,693.06	3.15
US46120E6023	Intuitive Surgical	Shs	888 USD	298.28	264,874.66	2.54
US46266C1053	IQVIA Holdings	Shs	1,172 USD	199.12	233,372.67	2.24
US58155Q1031	McKesson	Shs	659 USD	445.22	293,401.75	2.81
US58933Y1055	Merck	Shs	3,129 USD	105.05	328,704.45	3.15
US60770K1079	Moderna	Shs	834 USD	100.99	84,227.28	0.81
US6247581084	Mueller Water Products -A-	Shs	8,104 USD	12.84	104,069.95	1.00
US8636671013	Stryker	Shs	1,230 USD	275.38	338,715.62	3.25
US88033G4073	Tenet Healthcare	Shs	3,073 USD	67.82	208,425.76	2.00
US8835561023	Thermo Fisher Scientific	Shs	600 USD	506.64	303,985.05	2.92
US91324P1021	UnitedHealth Group	Shs	627 USD	513.77	322,135.50	3.09
US92532F1003	Vertex Pharmaceuticals	Shs	1,021 USD	355.04	362,493.80	3.48
US98956P1021	Zimmer Biomet Holdings	Shs	1,627 USD	113.27	184,289.82	1.77
US98978V1035	Zoetis	Shs	1,460 USD	175.26	255,883.79	2.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					9,974,839.54	95.66
Deposits at financial institutions					570,226.05	5.47
Sight deposits					570,226.05	5.47
	State Street Bank International GmbH, Luxembourg Branch	USD			570,226.05	5.47
Investments in deposits at financial institutions					570,226.05	5.47
Net current assets/liabilities					-117,631.27	-1.13
Net assets of the Subfund					10,427,434.32	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	80.76	84.32	103.48
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	81.23	84.80	103.08
- Class I (H2-EUR) (distributing)	WKN: A2Q E9C/ISIN: LU2243670747	--	683.32	1,006.99
- Class IT (EUR) (accumulating)	WKN: A2Q E9H/ISIN: LU2243671471	--	857.02	1,041.80
- Class PT10 (EUR) (accumulating)	WKN: A3C NLV/ISIN: LU2337294420	--	871.06	1,051.83
- Class RT (EUR) (accumulating)	WKN: A2Q E9M/ISIN: LU2243671802	--	85.56	104.14
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	834.42	860.51	1,042.04
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q E9R/ISIN: LU2243672289	--	69,154.08	100,961.85
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	99.15	103.39	--
- Class AT (USD) (accumulating)	WKN: A2Q E9G/ISIN: LU2243671398	--	6.98	10.10
- Class PT10 (USD) (accumulating)	WKN: A3C NLW/ISIN: LU2337294693	--	702.15	1,003.23
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	--	7.08	10.17
Shares in circulation		26,295	82,006	62,722
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	11,664	12,750	7,899
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	4,403	4,611	8,152
- Class I (H2-EUR) (distributing)	WKN: A2Q E9C/ISIN: LU2243670747	--	35,080	35,081
- Class IT (EUR) (accumulating)	WKN: A2Q E9H/ISIN: LU2243671471	--	1	1
- Class PT10 (EUR) (accumulating)	WKN: A3C NLV/ISIN: LU2337294420	--	2,300	1
- Class RT (EUR) (accumulating)	WKN: A2Q E9M/ISIN: LU2243671802	--	10	10
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	10,220	10,063	8,290
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q E9R/ISIN: LU2243672289	--	0	10
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	8	8	--
- Class AT (USD) (accumulating)	WKN: A2Q E9G/ISIN: LU2243671398	--	17,063	3,158
- Class PT10 (USD) (accumulating)	WKN: A3C NLW/ISIN: LU2337294693	--	1	1
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	--	119	119
Subfund assets in millions of USD		10.4	35.6	54.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	69.43
Switzerland	6.46
United Kingdom	6.25
Ireland	4.58
Denmark	3.06
India	2.11
Other countries	3.77
Other net assets	4.34
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,669.56
- negative interest rate	0.00
Dividend income	168,770.57
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	182,440.13
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,449.68
All-in-fee	-211,318.04
Other expenses	-376.90
Total expenses	-214,144.62
Net income/loss	-31,704.49
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,029,041.01
- financial futures transactions	0.00
- forward foreign exchange transactions	644,888.34
- foreign exchange	-841,405.42
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,257,262.58
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,254,461.44
- financial futures transactions	0.00
- forward foreign exchange transactions	1,037,321.22
- foreign exchange	149.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	4,034,669.30

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	9,974,839.54
(Cost price USD 9,961,767.71)	
Time deposits	0.00
Cash at banks	570,226.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,817.89
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	10,556,883.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,579.63
- securities lending	0.00
- securities transactions	-111,121.12
Capital gain tax	0.00
Other payables	-7,748.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-129,449.16
Net assets of the Subfund	10,427,434.32

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	35,635,797.35
Subscriptions	2,468,384.74
Redemptions	-31,711,417.07
Result of operations	4,034,669.30
Net assets of the Subfund at the end of the reporting period	10,427,434.32

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	82,006
- issued	9,438
- redeemed	-65,149
- at the end of the reporting period	26,295

Allianz Sustainable Multi Asset 75

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing					160,149,859.65	91.70	
Equities					133,382,671.06	76.37	
Australia					1,464,891.83	0.84	
AU000000BXB1	Brambles	Shs	54,373	AUD	14.32	475,670.94	0.27
AU000000GNC9	GrainCorp -A-	Shs	11,277	AUD	7.06	48,638.32	0.03
AU0000251498	Helia Group	Shs	36,955	AUD	3.49	78,791.42	0.04
AU000000JBH7	JB Hi-Fi	Shs	7,584	AUD	45.42	210,438.77	0.12
AU000000MTS0	Metcash	Shs	58,483	AUD	3.78	135,052.23	0.08
AU000000QBE9	QBE Insurance Group	Shs	26,695	AUD	15.71	256,204.30	0.15
AU000000SULO	Super Retail Group	Shs	28,141	AUD	11.99	206,128.96	0.12
AU000000WTC3	WiseTech Global	Shs	1,358	AUD	65.05	53,966.89	0.03
Austria					188,496.00	0.11	
AT0000730007	ANDRITZ	Shs	1,320	EUR	48.86	64,495.20	0.04
AT0000831706	Wienerberger	Shs	5,124	EUR	24.20	124,000.80	0.07
Canada					2,587,361.25	1.48	
CA0084741085	Agnico Eagle Mines	Shs	4,073	CAD	61.52	175,582.42	0.10
CA11777Q2099	B2Gold	Shs	40,098	CAD	3.89	109,300.61	0.06
CA19239C1068	Cogeco Communications	Shs	6,854	CAD	61.72	296,428.74	0.17
CA2499061083	Descartes Systems Group	Shs	1,485	CAD	97.96	101,935.51	0.06
CA3180714048	Finning International	Shs	17,678	CAD	40.27	498,844.34	0.29
CA45075E1043	iA Financial	Shs	3,556	CAD	85.43	212,873.91	0.12
CA5394811015	Loblaws Companies	Shs	7,881	CAD	115.28	636,627.77	0.36
US5500211090	Lululemon Athletica	Shs	1,032	USD	379.00	368,658.09	0.21
CA82509L1076	Shopify -A-	Shs	3,720	CAD	71.78	187,109.86	0.11
Denmark					4,202,540.43	2.41	
DK0010244508	AP Møller - Maersk -B-	Shs	109	DKK	12,795.00	187,033.01	0.11
DK0060542181	ISS	Shs	8,205	DKK	110.05	121,093.30	0.07
DK0062498333	Novo Nordisk -B-	Shs	41,912	DKK	652.20	3,665,815.96	2.10
DK0060252690	Pandora	Shs	2,306	DKK	739.20	228,598.16	0.13
Finland					566,138.13	0.32	
FI0009007884	Elisa	Shs	3,390	EUR	44.03	149,261.70	0.09
FI0009000202	Kesko -B-	Shs	2,037	EUR	17.00	34,618.82	0.02
FI0009000681	Nokia	Shs	53,629	EUR	3.55	190,517.02	0.11
FI0009002422	Outokumpu	Shs	24,225	EUR	3.98	96,367.05	0.05
FI0009000277	TietoEVRY	Shs	4,503	EUR	21.18	95,373.54	0.05
France					5,922,931.47	3.39	
FR0013280286	BioMérieux	Shs	3,331	EUR	91.94	306,252.14	0.18
FR0000125338	Capgemini	Shs	311	EUR	165.80	51,563.80	0.03
FR0000125007	Compagnie de Saint-Gobain	Shs	4,304	EUR	57.14	245,930.56	0.14
FR0000053381	Derichebourg	Shs	17,027	EUR	4.76	80,980.41	0.05
FR0000130452	Eiffage	Shs	6,788	EUR	90.98	617,572.24	0.35
FR0012435121	Elis	Shs	3,832	EUR	16.64	63,764.48	0.04
FR0010221234	Eutelsat Communications	Shs	26,256	EUR	5.36	140,732.16	0.08
FR0000052292	Hermès International	Shs	541	EUR	1,751.60	947,615.60	0.54
FR0010259150	Ipsen	Shs	1,255	EUR	124.70	156,498.50	0.09
FR0000073298	IPSOS	Shs	1,607	EUR	43.32	69,615.24	0.04
FR0000120321	L'Oréal	Shs	3,715	EUR	397.80	1,477,827.00	0.85
FR0000133308	Orange	Shs	45,642	EUR	10.81	493,481.30	0.28
FR0000121972	Schneider Electric	Shs	2,205	EUR	157.40	347,067.00	0.20
FR0000050809	Sopra Steria Group	Shs	1,098	EUR	197.10	216,415.80	0.12
FR0012757854	SPIE	Shs	8,539	EUR	27.78	237,213.42	0.14
FR0000051807	Teleperformance	Shs	804	EUR	118.60	95,354.40	0.05
FR0000125486	Vinci	Shs	3,559	EUR	105.38	375,047.42	0.21
Germany					4,781,318.01	2.74	
DE0005190003	Bayerische Motoren Werke	Shs	7,551	EUR	97.21	734,032.71	0.42
DE0005313704	Carl Zeiss Meditec	Shs	413	EUR	82.96	34,262.48	0.02
DE0008232125	Deutsche Lufthansa	Shs	19,830	EUR	7.51	148,883.64	0.09

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
DE0005557508	Deutsche Telekom	Shs	44,162	EUR	19.98	882,180.11	0.50
DE0006602006	GEA Group	Shs	12,782	EUR	35.43	452,866.26	0.26
DE000HLA475	Hapag-Lloyd	Shs	316	EUR	175.70	55,521.20	0.03
DE000A1PHFF7	HUGO BOSS	Shs	2,588	EUR	60.62	156,884.56	0.09
DE0006231004	Infineon Technologies	Shs	11,693	EUR	31.73	370,960.43	0.21
DE0007100000	Mercedes-Benz Group	Shs	12,881	EUR	66.03	850,532.43	0.49
DE0006599905	Merck	Shs	1,845	EUR	158.65	292,709.25	0.17
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,006	EUR	365.40	732,992.40	0.42
DE000A2YN900	TeamViewer	Shs	4,361	EUR	15.94	69,492.54	0.04
Hong Kong					641,383.97	0.37	
KYG2177B1014	CK Asset Holdings	Shs	11,500	HKD	41.25	57,108.53	0.03
HK0101000591	Hang Lung Properties	Shs	73,000	HKD	10.72	94,209.95	0.05
HK0014000126	Hysan Development	Shs	28,000	HKD	15.18	51,169.24	0.03
BMG524401079	Kerry Properties	Shs	30,500	HKD	13.32	48,908.37	0.03
BMG684371393	Pacific Basin Shipping	Shs	207,000	HKD	2.26	56,319.39	0.03
HK0083000502	Sino Land	Shs	62,000	HKD	8.83	65,907.00	0.04
KYG8813K1085	United Laboratories International Holdings	Shs	104,000	HKD	7.93	99,285.47	0.06
KYG960071028	WH Group	Shs	340,500	HKD	4.11	168,476.02	0.10
Ireland					1,801,686.64	1.03	
IE00B4BNMY34	Accenture -A-	Shs	559	USD	300.77	158,471.50	0.09
IE0001827041	CRH	Shs	13,277	USD	56.18	703,050.54	0.40
IE00BK9ZQ967	Trane Technologies	Shs	4,885	USD	204.19	940,164.60	0.54
Israel					96,108.52	0.05	
IL0010824113	Check Point Software Technologies	Shs	761	USD	133.99	96,108.52	0.05
Italy					1,865,438.30	1.07	
IT0005218380	Banco BPM	Shs	14,902	EUR	4.60	68,519.40	0.04
IT0005244402	BFF Bank	Shs	6,216	EUR	9.41	58,461.48	0.03
IT0000066123	BPER Banca	Shs	68,765	EUR	2.90	199,418.50	0.12
IT0000072618	Intesa Sanpaolo	Shs	89,554	EUR	2.45	219,317.75	0.13
IT0004176001	Prysmian	Shs	10,772	EUR	37.75	406,643.00	0.23
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	72,889	EUR	7.16	521,739.46	0.30
IT0004810054	Unipol Gruppo	Shs	76,703	EUR	5.10	391,338.71	0.22
Japan					14,779,666.95	8.46	
JP3119600009	Ajinomoto	Shs	13,200	JPY	5,764.00	481,074.69	0.28
JP3118000003	Asics	Shs	2,200	JPY	5,223.00	72,653.63	0.04
JP3491000000	Daido Steel	Shs	2,600	JPY	6,081.00	99,968.45	0.06
JP3505000004	Daiwa House Industry	Shs	23,100	JPY	4,015.00	586,424.54	0.34
JP3811000003	Fujikura	Shs	30,700	JPY	1,201.50	233,225.89	0.13
JP3777800008	Hanwa	Shs	3,500	JPY	4,745.00	105,007.15	0.06
JP3854600008	Honda Motor	Shs	97,500	JPY	1,682.00	1,036,919.91	0.59
JP3853000002	Horiba	Shs	3,500	JPY	8,094.00	179,120.73	0.10
JP3137200006	Isuzu Motors	Shs	5,400	JPY	1,880.50	64,206.90	0.04
JP3752900005	Japan Post Holdings	Shs	43,800	JPY	1,197.50	331,637.96	0.19
JP3210200006	Kajima	Shs	16,700	JPY	2,433.50	256,958.17	0.15
JP3215800008	Kaneka	Shs	7,100	JPY	3,882.00	174,272.35	0.10
JP3496400007	KDDI	Shs	2,400	JPY	4,577.00	69,455.52	0.04
JP3289800009	Kobe Steel	Shs	39,300	JPY	1,949.00	484,305.05	0.28
JP3297000006	Kokuyo	Shs	11,100	JPY	2,371.50	166,441.15	0.09
JP3304200003	Komatsu	Shs	23,800	JPY	4,043.00	608,408.55	0.35
JP3269600007	Kuraray	Shs	22,700	JPY	1,771.00	254,190.33	0.15
JP3877600001	Marubeni	Shs	50,300	JPY	2,332.00	741,670.73	0.42
JP3868400007	Mazda Motor	Shs	28,400	JPY	1,696.50	304,639.92	0.17
JP3897700005	Mitsubishi Chemical Group	Shs	11,500	JPY	942.70	68,546.61	0.04
JP3896800004	Mitsubishi Gas Chemical	Shs	15,200	JPY	2,012.50	193,416.75	0.11
JP3902900004	Mitsubishi UFJ Financial Group	Shs	98,100	JPY	1,268.50	786,817.64	0.45
JP3893600001	Mitsui	Shs	5,900	JPY	5,423.00	202,304.82	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
JP3362700001	Mitsui OSK Lines	Shs	9,400	JPY 4,110.00	244,277.96	0.14
JP3882750007	MIXI	Shs	5,300	JPY 2,371.00	79,455.15	0.05
JP3926800008	Morinaga Milk Industry	Shs	10,500	JPY 5,627.00	373,577.59	0.21
JP3688370000	Nippon Express Holdings	Shs	1,300	JPY 7,803.00	64,138.61	0.04
JP3749400002	Nippon Paint Holdings	Shs	10,400	JPY 1,006.00	66,152.45	0.04
JP3381000003	Nippon Steel	Shs	16,200	JPY 3,505.00	359,019.17	0.21
JP3735400008	Nippon Telegraph & Telephone	Shs	830,500	JPY 176.60	927,352.70	0.53
JP3678000005	Nisshinbo Holdings	Shs	46,500	JPY 1,112.00	326,943.23	0.19
JP3738600000	Niterra	Shs	19,100	JPY 3,384.00	408,675.24	0.23
JP3762900003	Nomura Real Estate Holdings	Shs	15,400	JPY 3,753.00	365,438.16	0.21
JP3201600008	Organo	Shs	2,200	JPY 4,200.00	58,423.37	0.03
JP3180400008	Osaka Gas	Shs	8,800	JPY 2,462.00	136,988.88	0.08
JP3981400009	Rengo	Shs	17,400	JPY 1,026.00	112,878.50	0.06
JP3982800009	Rohm	Shs	4,800	JPY 2,817.00	85,495.39	0.05
JP3330000005	Sangetsu	Shs	3,800	JPY 2,913.00	69,990.43	0.04
JP3414750004	Seiko Epson	Shs	6,100	JPY 2,349.50	90,619.13	0.05
JP3371200001	Shin-Etsu Chemical	Shs	26,000	JPY 4,343.00	713,966.42	0.41
JP3663900003	Sojitz	Shs	26,000	JPY 3,278.00	538,886.00	0.31
JP3435000009	Sony Group	Shs	700	JPY 12,240.00	54,174.39	0.03
JP3322930003	SUMCO	Shs	4,500	JPY 1,949.00	55,454.78	0.03
JP3409800004	Sumitomo Forestry	Shs	15,600	JPY 3,806.00	375,411.86	0.21
JP3890350006	Sumitomo Mitsui Financial Group	Shs	14,500	JPY 7,347.00	673,585.38	0.39
JP3104890003	TIS	Shs	2,800	JPY 3,293.00	58,299.44	0.03
JP3573000001	Tokyo Gas	Shs	11,600	JPY 3,391.00	248,714.09	0.14
JP3569200003	Tokyo Fudosan Holdings	Shs	12,000	JPY 919.00	69,728.67	0.04
JP3931600005	Yakult Honsha	Shs	2,600	JPY 3,633.00	59,724.61	0.03
JP3942800008	Yamaha Motor	Shs	17,000	JPY 3,931.00	422,538.78	0.24
JP3955800002	Yokohama Rubber	Shs	12,100	JPY 3,112.00	238,089.13	0.14
Luxembourg					101,096.19	0.06
LU0569974404	APERAM	Shs	3,651	EUR 27.69	101,096.19	0.06
New Zealand					102,739.22	0.06
NZFBUE0001S0	Fletcher Building	Shs	38,467	NZD 4.70	102,739.22	0.06
Norway					332,434.72	0.19
NO0010208051	Yara International	Shs	9,131	NOK 409.80	332,434.72	0.19
Portugal					310,611.08	0.18
PTJMT0AE0001	Jerónimo Martins	Shs	14,569	EUR 21.32	310,611.08	0.18
Singapore					2,749,162.09	1.57
SG101001701	DBS Group Holdings	Shs	36,800	SGD 33.71	858,204.64	0.49
SG1S04926220	Oversea-Chinese Banking	Shs	91,600	SGD 12.80	811,128.63	0.46
SG1M31001969	United Overseas Bank	Shs	43,000	SGD 28.51	848,105.65	0.49
SG1T56930848	Wilmar International	Shs	89,800	SGD 3.73	231,723.17	0.13
Spain					1,878,864.13	1.08
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	140,891	EUR 7.67	1,080,633.97	0.62
ES0148396007	Industria de Diseño Textil	Shs	22,568	EUR 35.37	798,230.16	0.46
Sweden					917,772.88	0.52
SE0015988019	Nibe Industrier -B-	Shs	10,999	SEK 72.06	68,953.37	0.04
SE0000242455	Swedbank -A-	Shs	44,153	SEK 201.20	772,851.77	0.44
SE0018012635	Wihlborgs Fastigheter	Shs	11,452	SEK 76.25	75,967.74	0.04
Switzerland					7,473,439.79	4.28
CH0432492467	Alcon	Shs	3,750	CHF 71.52	277,869.94	0.16
CH0198251305	Coca-Cola HBC	Shs	8,577	GBP 22.52	222,756.48	0.13
CH0360674466	Galenica	Shs	6,825	CHF 67.95	480,479.55	0.27
CH0025238863	Kuehne & Nagel International	Shs	1,553	CHF 262.40	422,199.86	0.24
CH0038863350	Nestlé	Shs	13,865	CHF 104.20	1,496,822.79	0.86
CH0012005267	Novartis	Shs	30,192	CHF 94.18	2,946,004.21	1.69
CH0000816824	OC Oerlikon	Shs	17,183	CHF 3.89	69,251.85	0.04
CH0012032048	Roche Holding	Shs	777	CHF 251.80	202,702.70	0.12

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CH0014284498	Siegfried Holding	Shs	81	CHF	786.00	65,961.48	0.04
CH0012549785	Sonova Holding	Shs	267	CHF	219.00	60,581.24	0.03
NL0000226223	STMicroelectronics	Shs	22,475	EUR	41.20	925,970.00	0.53
CH0008038389	Swiss Prime Site	Shs	1,421	CHF	84.20	123,962.11	0.07
CH0008742519	Swisscom	Shs	219	CHF	545.40	123,749.10	0.07
CH0012100191	Tecan Group	Shs	170	CHF	313.00	55,128.48	0.03
The Netherlands					4,292,614.84	2.46	
NL0011794037	Ahold Delhaize	Shs	30,453	EUR	28.73	874,914.69	0.50
NL0006237562	Arcadis	Shs	3,191	EUR	42.88	136,830.08	0.08
NL0010273215	ASML Holding	Shs	2,576	EUR	562.70	1,449,515.20	0.83
NL0011821202	ING Groep	Shs	14,589	EUR	12.54	182,887.70	0.10
NL0009538784	NXP Semiconductors	Shs	2,373	USD	200.53	448,520.14	0.26
NL0013654783	Prosus	Shs	16,935	EUR	28.34	479,937.90	0.28
NL0011821392	Signify	Shs	11,868	EUR	25.66	304,532.88	0.17
NL0000395903	Wolters Kluwer	Shs	3,605	EUR	115.25	415,476.25	0.24
United Kingdom					13,453,316.32	7.70	
GB00B1YW4409	3i Group	Shs	38,054	GBP	20.75	910,636.31	0.52
GB0009895292	AstraZeneca	Shs	13,765	GBP	111.76	1,774,145.18	1.02
LU1072616219	B&M European Value Retail	Shs	14,975	GBP	5.82	100,511.64	0.06
GB0000961622	Balfour Beatty	Shs	50,904	GBP	3.21	188,209.68	0.11
GB0031348658	Barclays	Shs	223,122	GBP	1.60	410,421.05	0.23
GB00B0N8QD54	Britvic	Shs	14,385	GBP	8.85	146,818.13	0.08
GB0031743007	Burberry Group	Shs	25,354	GBP	19.35	565,642.15	0.32
NL0010545661	CNH Industrial	Shs	14,338	EUR	11.69	167,611.22	0.10
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	7,552	USD	62.80	447,019.52	0.26
GB00BV9FP302	Computacenter	Shs	6,512	GBP	25.40	190,754.44	0.11
GB00B1CKQ739	Dunelm Group	Shs	6,306	GBP	10.50	76,360.68	0.04
JE00BJVNSS43	Ferguson	Shs	4,363	USD	168.00	690,874.80	0.40
GB00BN7SWP63	GSK	Shs	16,530	GBP	14.88	283,700.89	0.16
GB0005405286	HSBC Holdings	Shs	306,371	GBP	6.47	2,284,598.58	1.31
GB00B019KW72	J Sainsbury	Shs	112,330	GBP	2.53	327,491.01	0.19
JE00BYPZJM29	Janus Henderson Group	Shs	9,991	USD	25.54	240,510.87	0.14
GB00BM8Q5M07	JD Sports Fashion	Shs	89,520	GBP	1.50	155,272.47	0.09
GB00BZ0D6727	Kainos Group	Shs	8,645	GBP	11.51	114,753.75	0.07
GB0033195214	Kingfisher	Shs	182,194	GBP	2.21	463,517.49	0.27
GB00B8W67662	Liberty Global -A-	Shs	13,186	USD	17.04	211,781.26	0.12
IE000S9YS762	Linde	Shs	2,507	USD	373.49	882,547.67	0.50
JE00BJ1DLW90	Man Group	Shs	61,903	GBP	2.23	159,342.80	0.09
GB0031274896	Marks & Spencer Group	Shs	126,843	GBP	2.37	346,397.50	0.20
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	34,826	GBP	2.40	96,552.74	0.05
GB00BM8PJY71	NatWest Group	Shs	44,512	GBP	2.36	121,250.50	0.07
IE00BDVJJQ56	nVent Electric	Shs	6,953	USD	53.87	353,040.12	0.20
GB00BLDRH360	OSB Group	Shs	15,290	GBP	3.29	58,013.62	0.03
IE00BLS09M33	Pentair	Shs	1,105	USD	65.22	67,927.86	0.04
GB00B24CGK77	Reckitt Benckiser Group	Shs	3,420	GBP	58.12	229,233.59	0.13
GB00B8C3BL03	Sage Group	Shs	8,264	GBP	9.92	94,542.81	0.05
GB00BLGZ9862	Tesco	Shs	114,576	GBP	2.67	352,405.94	0.20
GB00B10RZP78	Unilever	Shs	8,274	GBP	40.78	389,125.14	0.22
GB00BH4HKS39	Vodafone Group	Shs	567,830	GBP	0.77	504,761.92	0.29
JE00B8KF9B49	WPP	Shs	5,594	GBP	7.37	47,542.99	0.03
Uruguay					648,508.64	0.37	
US58733R1023	MercadoLibre	Shs	540	USD	1,274.14	648,508.64	0.37
USA					62,224,149.66	35.63	
US88579Y1010	3M	Shs	6,385	USD	93.26	561,256.23	0.32
US00724F1012	Adobe	Shs	2,449	USD	504.67	1,164,933.50	0.67
US0082521081	Affiliated Managers Group	Shs	3,915	USD	132.20	487,829.52	0.28

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US0010841023	AGCO	Shs	2,604 USD	120.82	296,540.95	0.17
US00846U1016	Agilent Technologies	Shs	3,524 USD	112.00	372,013.57	0.21
US02079K3059	Alphabet -A-	Shs	23,976 USD	132.31	2,990,021.13	1.71
US02079K1079	Alphabet -C-	Shs	19,423 USD	133.13	2,437,233.29	1.40
US0231351067	Amazon.com	Shs	29,036 USD	125.98	3,447,809.41	1.97
US0258161092	American Express	Shs	1,010 USD	150.23	143,015.43	0.08
US0268747849	American International Group	Shs	4,618 USD	61.28	266,733.49	0.15
US0311621009	Amgen	Shs	2,642 USD	270.82	674,401.31	0.39
US0378331005	Apple	Shs	3,983 USD	170.69	640,801.09	0.37
US03820C1053	Applied Industrial Technologies	Shs	484 USD	157.69	71,937.34	0.04
US0382221051	Applied Materials	Shs	6,457 USD	138.22	841,214.08	0.48
US0404131064	Arista Networks	Shs	1,476 USD	184.43	256,579.99	0.15
US0527691069	Autodesk	Shs	1,774 USD	207.89	347,609.85	0.20
US0530151036	Automatic Data Processing	Shs	2,500 USD	243.31	573,330.21	0.33
US0538071038	Avnet	Shs	1,336 USD	48.96	61,652.79	0.04
US07556Q8814	Beazer Homes USA	Shs	2,948 USD	25.61	71,160.98	0.04
US0865161014	Best Buy	Shs	2,939 USD	68.90	190,863.84	0.11
US09062X1037	Biogen	Shs	655 USD	257.83	159,176.74	0.09
US09247X1019	BlackRock	Shs	469 USD	645.24	285,232.48	0.16
US1101221083	Bristol-Myers Squibb	Shs	11,612 USD	58.14	636,336.61	0.36
US11135F1012	Broadcom	Shs	216 USD	832.00	169,387.73	0.10
US1273871087	Cadence Design Systems	Shs	4,654 USD	234.01	1,026,515.84	0.59
US1255231003	Cigna	Shs	1,327 USD	290.32	363,122.15	0.21
US1727551004	Cirrus Logic	Shs	1,480 USD	74.04	103,283.98	0.06
US17275R1023	Cisco Systems	Shs	17,321 USD	53.88	879,640.89	0.50
US1729674242	Citigroup	Shs	9,284 USD	41.20	360,526.51	0.21
US18539C1053	Clearway Energy -A-	Shs	5,856 USD	19.54	107,852.57	0.06
US12621E1038	CNO Financial Group	Shs	23,791 USD	24.01	538,405.78	0.31
US1912161007	Coca-Cola	Shs	2,138 USD	55.81	112,466.86	0.06
US20030N1019	Comcast -A-	Shs	8,476 USD	44.86	358,389.33	0.21
US2017231034	Commercial Metals	Shs	1,482 USD	49.72	69,451.91	0.04
US2058871029	Conagra Brands	Shs	2,612 USD	27.44	67,555.72	0.04
US2270461096	Crocs	Shs	609 USD	85.87	49,290.54	0.03
US2358511028	Danaher	Shs	3,326 USD	247.19	774,922.02	0.44
US2441991054	Deere	Shs	425 USD	384.73	154,116.75	0.09
US2547091080	Discover Financial Services	Shs	1,459 USD	86.33	118,719.45	0.07
US2605571031	Dow	Shs	1,107 USD	50.93	53,140.56	0.03
US2788651006	Ecolab	Shs	1,021 USD	169.27	162,896.07	0.09
US28176E1082	Edwards Lifesciences	Shs	5,430 USD	69.96	358,058.91	0.21
US2855121099	Electronic Arts	Shs	4,843 USD	119.18	544,029.82	0.31
US0367521038	Elevance Health	Shs	885 USD	447.28	373,102.03	0.21
US5324571083	Eli Lilly	Shs	1,772 USD	544.45	909,340.59	0.52
US29670G1022	Essential Utilities	Shs	4,573 USD	34.04	146,722.13	0.08
US30040W1080	Eversource Energy	Shs	6,528 USD	57.36	352,934.53	0.20
US31428X1063	FedEx	Shs	1,692 USD	266.44	424,917.52	0.24
SG9999000020	Flex	Shs	12,370 USD	26.59	310,022.27	0.18
US3703341046	General Mills	Shs	11,269 USD	64.11	680,951.24	0.39
US3755581036	Gilead Sciences	Shs	10,743 USD	75.42	763,689.75	0.44
US3886891015	Graphic Packaging Holding	Shs	8,940 USD	22.25	187,487.53	0.11
US4128221086	Harley-Davidson	Shs	1,958 USD	32.94	60,791.26	0.04
US40412C1018	HCA Healthcare	Shs	961 USD	250.65	227,036.64	0.13
US42824C1099	Hewlett Packard Enterprise	Shs	16,274 USD	17.63	270,427.89	0.16
US4364401012	Hologic	Shs	8,504 USD	70.05	561,482.53	0.32
US4370761029	Home Depot	Shs	412 USD	303.49	117,854.58	0.07
US4448591028	Humana	Shs	318 USD	495.21	148,429.90	0.09
US45168D1046	IDEXX Laboratories	Shs	904 USD	436.98	372,335.85	0.21

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US4571871023	Ingredion	Shs	3,755 USD	98.35	348,088.09	0.20
US4581401001	Intel	Shs	21,199 USD	35.18	702,936.46	0.40
US4612021034	Intuit	Shs	342 USD	512.24	165,121.81	0.09
US46120E6023	Intuitive Surgical	Shs	547 USD	296.15	152,687.65	0.09
US4781601046	Johnson & Johnson	Shs	11,106 USD	156.88	1,642,215.35	0.94
US46625H1005	JPMorgan Chase	Shs	14,281 USD	147.59	1,986,645.65	1.14
US48203R1041	Juniper Networks	Shs	2,221 USD	27.84	58,280.42	0.03
US48666K1097	KB Home	Shs	1,511 USD	46.72	66,538.37	0.04
US49338L1035	Keysight Technologies	Shs	4,705 USD	132.64	588,218.93	0.34
US5128071082	Lam Research	Shs	926 USD	627.52	547,700.85	0.31
US5184151042	Lattice Semiconductor	Shs	1,562 USD	84.64	124,612.48	0.07
US5717481023	Marsh & McLennan Companies	Shs	3,712 USD	193.40	676,658.12	0.39
US57636Q1040	Mastercard -A-	Shs	3,236 USD	399.44	1,218,329.96	0.70
US58933Y1055	Merck	Shs	11,434 USD	104.30	1,124,054.46	0.64
US59001A1025	Meritage Homes	Shs	1,714 USD	123.85	200,083.69	0.11
US5926881054	Mettler-Toledo International	Shs	128 USD	1,118.24	134,911.77	0.08
US5528481030	MGIC Investment	Shs	11,872 USD	16.94	189,558.02	0.11
US5950171042	Microchip Technology	Shs	2,701 USD	78.61	200,127.72	0.12
US5949181045	Microsoft	Shs	19,033 USD	313.64	5,626,567.73	3.22
US60770K1079	Moderna	Shs	400 USD	100.27	37,803.84	0.02
US6200763075	Motorola Solutions	Shs	948 USD	274.19	244,999.28	0.14
US6311031081	Nasdaq	Shs	8,689 USD	48.92	400,646.27	0.23
US64110L1061	Netflix	Shs	618 USD	376.36	219,228.39	0.13
US67066G1040	NVIDIA	Shs	9,778 USD	430.89	3,971,195.86	2.27
US6907421019	Owens Corning	Shs	5,357 USD	139.25	703,107.46	0.40
US6937181088	PACCAR	Shs	5,804 USD	85.71	468,882.21	0.27
US70450Y1038	PayPal Holdings	Shs	2,684 USD	58.18	147,184.16	0.08
US7134481081	PepsiCo	Shs	405 USD	169.50	64,703.77	0.04
US7170811035	Pfizer	Shs	5,979 USD	32.09	180,843.59	0.10
US7374461041	Post Holdings	Shs	994 USD	85.45	80,057.74	0.05
US6935061076	PPG Industries	Shs	2,301 USD	130.56	283,159.81	0.16
US7427181091	Procter & Gamble	Shs	6,956 USD	146.34	959,461.35	0.55
US7475251036	QUALCOMM	Shs	6,108 USD	111.10	639,613.98	0.37
US75886F1075	Regeneron Pharmaceuticals	Shs	387 USD	834.57	304,423.79	0.17
US7611521078	ResMed	Shs	1,164 USD	150.05	164,624.26	0.09
US79466L3024	Salesforce	Shs	3,274 USD	203.20	627,057.31	0.36
US80689H1023	Schneider National -B-	Shs	2,559 USD	27.50	66,329.67	0.04
US87165B1035	Synchrony Financial	Shs	4,473 USD	30.87	130,148.87	0.07
US8716071076	Synopsys	Shs	2,096 USD	460.71	910,172.64	0.52
US88160R1014	Tesla	Shs	8,374 USD	246.38	1,944,658.14	1.11
US8725401090	TJX Companies	Shs	1,014 USD	89.58	85,615.79	0.05
US9113631090	United Rentals	Shs	400 USD	448.22	168,988.08	0.10
US91324P1021	UnitedHealth Group	Shs	2,023 USD	510.10	972,648.82	0.56
US9224751084	Veeva Systems -A-	Shs	819 USD	202.84	156,582.19	0.09
US92343V1044	Verizon Communications	Shs	31,870 USD	32.55	977,772.72	0.56
US92532F1003	Vertex Pharmaceuticals	Shs	1,225 USD	352.50	407,005.30	0.23
US9295661071	Wabash National	Shs	8,018 USD	21.40	161,727.80	0.09
US9345502036	Warner Music Group -A-	Shs	10,246 USD	31.23	301,599.90	0.17
US9553061055	West Pharmaceutical Services	Shs	730 USD	379.08	260,830.63	0.15
US9598021098	Western Union	Shs	42,125 USD	13.45	534,031.72	0.31
US3848021040	WW Grainger	Shs	826 USD	698.85	544,087.66	0.31
US98978V1035	Zoetis	Shs	577 USD	174.01	94,635.67	0.05
Bonds					25,079,236.23	14.36
Australia					274,003.03	0.16
XS2105735935	0.6250 % Macquarie Group EUR Notes 20/27	EUR	100.0 %	88.15	88,146.80	0.05
XS1412417617	1.2500 % National Australia Bank EUR MTN 16/26	EUR	100.0 %	93.88	93,881.05	0.06

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XS2526882001	2.3470	%	National Australia Bank EUR Notes 22/29	EUR	100.0	%	91.98	91,975.18	0.05
Austria								573,625.69	0.33
AT0000A04967	4.1500	%	Austria Government EUR Bonds 07/37	EUR	80.0	%	105.12	84,099.79	0.05
AT0000A0U299	3.8000	%	Austria Government EUR Bonds 12/62	EUR	35.0	%	102.86	36,001.86	0.02
AT0000A1K9F1	1.5000	%	Austria Government EUR Bonds 16/47	EUR	75.0	%	66.21	49,655.86	0.03
AT0000A2CQD2	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	200.0	%	81.32	162,634.24	0.09
AT0000A2NW83	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.02.2031	EUR	60.0	%	78.40	47,041.39	0.03
AT0000A2KQ43	0.0000	%	Austria Government EUR Zero-Coupon Bonds 20.10.2040	EUR	50.0	%	54.28	27,141.37	0.02
XS2429205540	0.2500	%	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR Notes 22/32	EUR	100.0	%	75.48	75,484.45	0.04
XS2083210729	1.0000	%	Erste Group Bank EUR FLR-MTN 19/30	EUR	100.0	%	91.57	91,566.73	0.05
Belgium								937,308.90	0.54
BE0000304130	5.0000	%	Belgium Government EUR Bonds 04/35 S.44	EUR	40.0	%	112.82	45,128.85	0.03
BE0000333428	3.0000	%	Belgium Government EUR Bonds 14/34 S.73	EUR	30.0	%	95.15	28,545.05	0.02
BE0000335449	1.0000	%	Belgium Government EUR Bonds 15/31 S.75	EUR	150.0	%	84.20	126,301.01	0.07
BE0000336454	1.9000	%	Belgium Government EUR Bonds 15/38 S.76	EUR	130.0	%	79.27	103,044.50	0.06
BE0000337460	1.0000	%	Belgium Government EUR Bonds 16/26 S.77	EUR	50.0	%	94.26	47,130.17	0.03
BE0000338476	1.6000	%	Belgium Government EUR Bonds 16/47 S.78	EUR	140.0	%	64.76	90,669.25	0.05
BE0000343526	2.2500	%	Belgium Government EUR Bonds 17/57 S.83	EUR	50.0	%	69.44	34,721.49	0.02
BE0000345547	0.8000	%	Belgium Government EUR Bonds 18/28 S.85	EUR	100.0	%	89.77	89,768.25	0.05
BE0000350596	0.4000	%	Belgium Government EUR Bonds 20/40 S.90	EUR	130.0	%	58.02	75,425.13	0.04
BE0000291972	5.5000	%	Belgium Government EUR Bonds 98/28 S.31	EUR	150.0	%	109.67	164,497.80	0.09
BE0000351602	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	150.0	%	88.05	132,077.40	0.08
Denmark								173,444.68	0.10
XS2410368042	0.7500	%	AP Møller - Maersk EUR MTN 21/31	EUR	100.0	%	76.16	76,155.20	0.04
XS1145526825	2.1250	%	ISS Global EUR MTN 14/24	EUR	100.0	%	97.29	97,289.48	0.06
Finland								151,457.27	0.09
FI4000148630	0.7500	%	Finland Government EUR Bonds 15/31	EUR	60.0	%	83.12	49,874.88	0.03
FI4000348727	0.5000	%	Finland Government EUR Bonds 18/28	EUR	50.0	%	87.69	43,844.00	0.03
FI4000440557	0.2500	%	Finland Government EUR Bonds 20/40	EUR	100.0	%	57.74	57,738.39	0.03
France								4,692,364.47	2.69
XS1288858548	3.0000	%	Banque Fédérative du Cr�dit Mutuel EUR MTN 15/25	EUR	100.0	%	97.30	97,300.42	0.06
XS1617831026	1.2500	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 17/27	EUR	100.0	%	90.17	90,173.37	0.05
FR00140007J7	0.6250	%	Banque F�d�rative du Cr�dit Mutuel EUR MTN 20/31	EUR	100.0	%	75.29	75,291.23	0.04
XS1748456974	1.1250	%	BNP Paribas EUR MTN 18/26	EUR	100.0	%	92.56	92,558.16	0.05
FR001400CFW8	3.6250	%	BNP Paribas EUR MTN 22/29	EUR	100.0	%	94.68	94,677.83	0.05
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	100.0	%	95.24	95,237.94	0.05
FR0013455540	0.5000	%	BPCE EUR MTN 19/27	EUR	100.0	%	88.05	88,045.88	0.05
FR00140006K7	0.0100	%	Caisse Fran�aise de Financement Local EUR Bonds 20/35	EUR	100.0	%	63.66	63,656.81	0.04
FR0013413382	0.3750	%	Compagnie de Financement Foncier EUR Notes 19/27	EUR	100.0	%	89.24	89,239.72	0.05
XS2517103417	2.1250	%	Compagnie de Saint-Gobain EUR MTN 22/28	EUR	100.0	%	92.15	92,149.18	0.05
XS1028421383	3.1250	%	Cr�dit Agricole (London) EUR MTN 14/26	EUR	100.0	%	98.46	98,455.90	0.06
FR001400E7I7	3.8750	%	Cr�dit Agricole EUR MTN 22/34	EUR	100.0	%	94.79	94,786.28	0.05
FR0013348802	0.8750	%	Cr�dit Agricole Home Loan EUR MTN 18/28	EUR	100.0	%	87.78	87,776.40	0.05
FR0014009ED1	0.8750	%	Credit Agricole Home Loan EUR MTN 22/27	EUR	200.0	%	89.89	179,785.76	0.10
FR0014007VS7	0.3750	%	Credit Agricole Home Loan EUR Notes 22/33	EUR	100.0	%	73.95	73,948.26	0.04
FR001400G5S8	3.2500	%	Cr�dit Agricole Home Loan EUR Notes 23/26	EUR	100.0	%	98.87	98,865.75	0.06

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets		
FR0013478898	0.1250	%	Crédit Mutuel - CIC Home Loan EUR Notes 20/30	EUR	100.0	%	80.21	80,214.18	0.05
FR0013511227	0.8750	%	Crédit Mutuel Arkea EUR MTN 20/27	EUR	100.0	%	89.00	89,004.43	0.05
FR0013506870	0.1250	%	Crédit Mutuel Home Loan EUR MTN 20/25	EUR	100.0	%	94.42	94,420.68	0.05
FR0000187635	5.7500	%	France Government EUR Bonds 01/32	EUR	220.0	%	118.31	260,284.18	0.15
FR0010070060	4.7500	%	France Government EUR Bonds 04/35	EUR	50.0	%	111.31	55,653.50	0.03
FR0010171975	4.0000	%	France Government EUR Bonds 05/55	EUR	155.0	%	101.88	157,920.18	0.09
FR0010371401	4.0000	%	France Government EUR Bonds 06/38	EUR	130.0	%	103.74	134,865.89	0.08
FR0010773192	4.5000	%	France Government EUR Bonds 09/41	EUR	185.0	%	109.52	202,619.38	0.12
FR0011461037	3.2500	%	France Government EUR Bonds 13/45	EUR	130.0	%	91.78	119,312.69	0.07
FR0011883966	2.5000	%	France Government EUR Bonds 14/30	EUR	150.0	%	95.77	143,659.49	0.08
FR0012993103	1.5000	%	France Government EUR Bonds 15/31	EUR	170.0	%	88.31	150,133.78	0.09
FR0013131877	0.5000	%	France Government EUR Bonds 16/26	EUR	90.0	%	93.15	83,834.10	0.05
FR0013286192	0.7500	%	France Government EUR Bonds 17/28	EUR	100.0	%	89.61	89,611.99	0.05
FR0013257524	2.0000	%	France Government EUR Bonds 17/48	EUR	220.0	%	71.12	156,463.98	0.09
FR0013341682	0.7500	%	France Government EUR Bonds 18/28	EUR	50.0	%	88.60	44,299.50	0.03
FR0013313582	1.2500	%	France Government EUR Bonds 18/34	EUR	200.0	%	80.38	160,765.98	0.09
FR001400AIN5	0.7500	%	France Government EUR Bonds 22/28	EUR	50.0	%	90.09	45,046.50	0.03
FR0014009O62	1.2500	%	France Government EUR Bonds 22/38	EUR	200.0	%	72.61	145,223.98	0.08
FR0013451507	0.0000	%	France Government EUR Zero- Coupon Bonds 25.11.2029	EUR	70.0	%	82.34	57,640.79	0.03
FR0013444692	1.3750	%	Orange EUR MTN 19/49	EUR	100.0	%	60.92	60,922.74	0.04
FR0013334695	1.6250	%	RCI Banque EUR MTN 18/26	EUR	100.0	%	93.03	93,029.91	0.05
FR0013476090	1.1250	%	RCI Banque EUR MTN 20/27	EUR	200.0	%	89.92	179,834.18	0.10
FR001400F0U6	4.6250	%	RCI Banque EUR MTN 23/26	EUR	150.0	%	100.13	150,198.17	0.09
FR001400H2O3	4.5000	%	RCI Banque EUR MTN 23/27	EUR	150.0	%	98.95	148,421.04	0.09
FR001400IEQ0	4.8750	%	RCI Banque EUR MTN 23/28	EUR	100.0	%	99.92	99,923.30	0.06
FR0013368602	2.1250	%	Société Générale EUR MTN 18/28	EUR	100.0	%	88.95	88,946.41	0.05
FR0013479276	0.7500	%	Société Générale EUR MTN 20/27	EUR	100.0	%	88.16	88,164.63	0.05
Germany							3,121,661.56	1.79	
DE000CZ40M39	1.5000	%	Commerzbank EUR MTN 18/28	EUR	100.0	%	88.52	88,521.06	0.05
DE000CZ45VC5	0.5000	%	Commerzbank EUR MTN 19/26	EUR	100.0	%	89.20	89,199.28	0.05
DE000CZ45VM4	0.8750	%	Commerzbank EUR MTN 20/27	EUR	100.0	%	88.85	88,851.42	0.05
DE000DL19VD6	1.3750	%	Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0	%	95.13	190,265.12	0.11
DE000DL19U23	1.6250	%	Deutsche Bank EUR MTN 20/27	EUR	200.0	%	89.58	179,168.24	0.10
XS2559580548	4.2500	%	Fresenius EUR MTN 22/26	EUR	200.0	%	99.51	199,011.26	0.11
XS2482872251	2.8750	%	Fresenius EUR MTN 22/30	EUR	100.0	%	88.78	88,784.11	0.05
DE0001135176	5.5000	%	Germany Government EUR Bonds 00/31	EUR	20.0	%	117.66	23,532.60	0.01
DE0001135226	4.7500	%	Germany Government EUR Bonds 03/34	EUR	200.0	%	116.97	233,938.00	0.13
DE0001135325	4.2500	%	Germany Government EUR Bonds 07/39	EUR	160.0	%	115.17	184,270.40	0.11
DE0001135481	2.5000	%	Germany Government EUR Bonds 12/44	EUR	140.0	%	91.95	128,734.19	0.07
DE0001102341	2.5000	%	Germany Government EUR Bonds 14/46	EUR	80.0	%	91.72	73,376.00	0.04
DE0001102382	1.0000	%	Germany Government EUR Bonds 15/25	EUR	200.0	%	96.03	192,050.00	0.11
DE0001102432	1.2500	%	Germany Government EUR Bonds 17/48	EUR	130.0	%	70.09	91,119.60	0.05
DE0001102440	0.5000	%	Germany Government EUR Bonds 18/28	EUR	30.0	%	90.67	27,200.10	0.02
DE0001102465	0.2500	%	Germany Government EUR Bonds 19/29	EUR	50.0	%	87.60	43,801.00	0.03
DE0001102598	1.0000	%	Germany Government EUR Bonds 22/38	EUR	120.0	%	76.38	91,661.99	0.05
DE0001102614	1.8000	%	Germany Government EUR Bonds 22/53	EUR	70.0	%	76.16	53,311.99	0.03
DE000BU25000	2.2000	%	Germany Government EUR Bonds 23/28 S.187	EUR	100.0	%	97.37	97,366.01	0.06
DE000BU3Z005	2.3000	%	Germany Government EUR Bonds 23/33	EUR	100.0	%	95.77	95,771.99	0.06
DE0001102499	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2030	EUR	20.0	%	84.10	16,819.40	0.01
DE0001102580	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.02.2032*	EUR	200.0	%	79.46	158,923.98	0.09
DE0001102564	0.0000	%	Germany Government EUR Zero- Coupon Bonds 15.08.2031	EUR	150.0	%	80.67	121,003.49	0.07

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Investment Portfolio as at 30/09/2023

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DE0001102572	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	20.0	%	43.08	8,616.20	0.01
XS1529515584	1.5000	%	Heidelberg Materials EUR MTN 16/25	EUR	100.0	%	96.29	96,289.11	0.06
DE000A2AAPH7	0.6250	%	Land Berlin EUR Notes 16/36 S.490	EUR	160.0	%	69.64	111,418.98	0.06
XS2491029208	1.8750	%	Merck Financial Services EUR MTN 22/26	EUR	200.0	%	95.02	190,037.06	0.11
XS2343822842	0.3750	%	Volkswagen Leasing EUR MTN 21/26	EUR	100.0	%	89.70	89,697.01	0.05
DE000A3MP4V7	0.7500	%	Vonovia EUR MTN 21/32	EUR	100.0	%	68.92	68,921.97	0.04
Ireland							244,801.30	0.14	
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	20.0	%	102.93	20,585.40	0.01
IE00BV8C9186	2.0000	%	Ireland Government EUR Bonds 15/45	EUR	30.0	%	75.21	22,562.10	0.01
IE00BV8C9418	1.0000	%	Ireland Government EUR Bonds 16/26	EUR	50.0	%	94.64	47,319.00	0.03
IE00BFZRPZ02	1.3000	%	Ireland Government EUR Bonds 18/33	EUR	50.0	%	83.52	41,760.00	0.02
IE00BH3SQ895	1.1000	%	Ireland Government EUR Bonds 19/29	EUR	50.0	%	89.47	44,737.00	0.03
IE00BMQ5JM72	0.5500	%	Ireland Government EUR Bonds 21/41	EUR	100.0	%	60.09	60,092.50	0.03
IE00BMQ5JL65	0.0000	%	Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	10.0	%	77.45	7,745.30	0.01
Italy							3,587,967.59	2.05	
XS2089368596	0.7500	%	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	96.03	96,033.85	0.06
XS2625196352	4.8750	%	Intesa Sanpaolo EUR MTN 23/30	EUR	100.0	%	98.47	98,472.86	0.06
IT0003256820	5.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	120.0	%	108.10	129,720.00	0.07
IT0003535157	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	300.0	%	101.87	305,622.75	0.18
IT0004286966	5.0000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	100.0	%	100.21	100,205.50	0.06
IT0004644735	4.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	300.0	%	101.32	303,956.25	0.17
IT0004889033	4.7500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0	%	102.55	246,108.00	0.14
IT0005094088	1.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	350.0	%	80.23	280,801.47	0.16
IT0005083057	3.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	100.0	%	76.20	76,195.50	0.04
IT0005170839	1.6000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	100.0	%	94.21	94,210.00	0.05
IT0005162828	2.7000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0	%	68.77	61,893.45	0.04
IT0005217390	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	80.0	%	61.91	49,528.20	0.03
IT0005240830	2.2000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	250.0	%	94.00	234,987.50	0.14
IT0005273013	3.4500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	160.0	%	78.09	124,945.58	0.07
IT0005321325	2.9500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	70.0	%	79.23	55,458.90	0.03
IT0005370306	2.1000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	200.0	%	95.23	190,455.50	0.11
IT0005408502	1.8500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	200.0	%	96.59	193,187.66	0.11
IT0005422891	0.9000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	100.0	%	77.75	77,752.50	0.04
IT0005495731	2.8000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	100.0	%	92.73	92,730.50	0.05
IT0001174611	6.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	290.0	%	109.27	316,869.95	0.18
IT0001278511	5.2500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	200.0	%	105.49	210,979.98	0.12
XS1982819994	2.7500	%	Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0	%	95.62	95,617.15	0.06
XS2289133758	0.8500	%	UniCredit EUR MTN 21/31	EUR	100.0	%	75.22	75,216.38	0.04
XS2433141947	1.6250	%	UniCredit EUR MTN 22/32	EUR	100.0	%	77.02	77,018.16	0.04
Luxembourg							1,334,367.53	0.76	

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EU000A1G0AJ7	3.8750	%	European Financial Stability Facility EUR MTN 12/32	EUR	500.0	%	103.48	517,392.90	0.30
EU000A1G0BJ5	3.0000	%	European Financial Stability Facility EUR MTN 13/34	EUR	250.0	%	95.04	237,601.90	0.13
EU000A1G0DB8	2.3500	%	European Financial Stability Facility EUR MTN 14/44	EUR	75.0	%	80.88	60,662.11	0.03
EU000A1G0DJ1	1.3750	%	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	64.02	64,023.39	0.04
EU000A1G0DQ6	0.3750	%	European Financial Stability Facility EUR MTN 17/24	EUR	50.0	%	96.67	48,337.15	0.03
EU000A1G0DN3	2.0000	%	European Financial Stability Facility EUR MTN 17/56	EUR	85.0	%	67.89	57,706.81	0.03
EU000A1G0ED2	0.8750	%	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	74.76	74,762.74	0.04
EU000A1G0EL5	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	350.0	%	78.25	273,880.53	0.16
Norway							169,620.30	0.10	
XS2341719503	0.0100	%	DNB Boligkreditt EUR Notes 21/28	EUR	100.0	%	84.56	84,558.95	0.05
XS2478523108	1.7500	%	SpareBank 1 Boligkreditt EUR MTN 22/32	EUR	100.0	%	85.06	85,061.35	0.05
Poland							602,023.82	0.34	
XS1508566392	1.0000	%	Poland Government EUR MTN 16/28	EUR	200.0	%	87.61	175,223.48	0.10
XS1508566558	2.0000	%	Poland Government EUR MTN 16/46	EUR	50.0	%	65.86	32,927.80	0.02
XS1958534528	1.0000	%	Poland Government EUR MTN 19/29	EUR	400.0	%	87.17	348,663.96	0.20
XS2447602793	2.7500	%	Poland Government EUR MTN 22/32	EUR	50.0	%	90.42	45,208.58	0.02
Portugal							512,517.50	0.29	
PTOTEKOE0011	2.8750	%	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	160.0	%	99.25	158,796.80	0.09
PTOTEBOE0020	4.1000	%	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	45.0	%	99.62	44,828.55	0.02
PTOTEVOE0018	2.1250	%	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	50.0	%	94.91	47,457.00	0.03
PTOTEMOE0035	0.7000	%	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	225.0	%	90.73	204,149.25	0.12
PTOTELOE0028	0.4750	%	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	70.0	%	81.84	57,285.90	0.03
Romania							1,091,916.51	0.62	
XS1420357318	2.8750	%	Romania Government EUR Bonds 16/28	EUR	100.0	%	89.53	89,534.33	0.05
XS1312891549	2.7500	%	Romania Government EUR MTN 15/25	EUR	700.0	%	96.63	676,394.53	0.39
XS1599193403	2.3750	%	Romania Government EUR MTN 17/27	EUR	200.0	%	91.37	182,731.70	0.10
XS2109813142	3.3750	%	Romania Government EUR MTN 20/50	EUR	50.0	%	59.26	29,630.69	0.02
XS2364199757	1.7500	%	Romania Government EUR MTN 21/30	EUR	150.0	%	75.75	113,625.26	0.06
Singapore							189,625.02	0.11	
XS2456884746	0.3870	%	United Overseas Bank EUR MTN 22/25	EUR	200.0	%	94.81	189,625.02	0.11
Slovakia							37,451.50	0.02	
SK4120012691	1.8750	%	Slovakia Government EUR Bonds 17/37 S.232	EUR	50.0	%	74.90	37,451.50	0.02
Spain							3,016,637.45	1.73	
XS2168647357	1.3750	%	Banco Santander EUR MTN 20/26	EUR	100.0	%	93.80	93,798.95	0.05
ES0413900574	0.1250	%	Banco Santander EUR Notes 19/30	EUR	200.0	%	78.35	156,693.28	0.09
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	200.0	%	92.09	184,181.12	0.10
ES00000120N0	4.9000	%	Spain Government EUR Bonds 07/40	EUR	50.0	%	106.88	53,440.50	0.03
ES00000121S7	4.7000	%	Spain Government EUR Bonds 09/41	EUR	50.0	%	104.53	52,264.50	0.03
ES00000123C7	5.9000	%	Spain Government EUR Bonds 11/26	EUR	50.0	%	106.22	53,109.00	0.03
ES00000126Z1	1.6000	%	Spain Government EUR Bonds 15/25	EUR	100.0	%	96.93	96,926.00	0.06
ES00000127G9	2.1500	%	Spain Government EUR Bonds 15/25	EUR	300.0	%	97.36	292,071.00	0.17
ES00000127A2	1.9500	%	Spain Government EUR Bonds 15/30	EUR	240.0	%	89.85	215,632.78	0.12
ES00000128C6	2.9000	%	Spain Government EUR Bonds 16/46	EUR	130.0	%	78.54	102,100.69	0.06
ES00000128E2	3.4500	%	Spain Government EUR Bonds 16/66	EUR	30.0	%	79.57	23,871.60	0.01
ES0000012A89	1.4500	%	Spain Government EUR Bonds 17/27	EUR	200.0	%	92.27	184,534.00	0.11
ES0000012B88	1.4000	%	Spain Government EUR Bonds 18/28	EUR	300.0	%	90.72	272,162.97	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
ES0000012B47	2.7000	%	Spain Government EUR Bonds 18/48	EUR	60.0	%	74.15	44,490.59	0.02
ES0000012E51	1.4500	%	Spain Government EUR Bonds 19/29	EUR	50.0	%	89.46	44,732.00	0.03
ES0000012E69	1.8500	%	Spain Government EUR Bonds 19/35	EUR	150.0	%	79.75	119,621.99	0.07
ES0000012I32	0.5000	%	Spain Government EUR Bonds 21/31	EUR	220.0	%	77.72	170,987.04	0.10
ES0000012K95	3.4500	%	Spain Government EUR Bonds 22/43	EUR	100.0	%	87.48	87,483.50	0.05
ES0000012L29	2.8000	%	Spain Government EUR Bonds 23/26	EUR	350.0	%	98.14	343,490.00	0.20
ES0000011868	6.0000	%	Spain Government EUR Bonds 98/29	EUR	50.0	%	111.72	55,858.00	0.03
ES0000012J15	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.01.2027	EUR	150.0	%	89.08	133,620.44	0.08
ES0000012K38	0.0000	%	Spain Government EUR Zero-Coupon Bonds 31.05.2025	EUR	250.0	%	94.23	235,567.50	0.13
Supranational								1,319,157.54	0.76
XS2286422071	0.0000	%	Council Of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0	%	78.45	235,339.08	0.14
XS0219724878	4.0000	%	European Investment Bank EUR MTN 05/37	EUR	200.0	%	103.81	207,625.80	0.12
EU000A1G30R0	3.3750	%	European Union EUR MTN 12/38	EUR	100.0	%	96.08	96,084.35	0.06
EU000A19VVY6	0.5000	%	European Union EUR MTN 18/25	EUR	100.0	%	95.55	95,554.08	0.05
EU000A283867	0.1000	%	European Union EUR MTN 20/40	EUR	160.0	%	55.21	88,339.73	0.05
EU000A3KNYG5	0.4500	%	European Union EUR MTN 21/46	EUR	100.0	%	51.20	51,203.91	0.03
EU000A3KRJR4	0.7500	%	European Union EUR MTN 21/47	EUR	30.0	%	55.01	16,502.19	0.01
EU000A3K7MW2	1.6250	%	European Union EUR MTN 22/29	EUR	250.0	%	90.29	225,717.88	0.13
EU000A3KWCF4	0.0000	%	European Union EUR Zero-Coupon MTN 04.10.2028	EUR	250.0	%	84.62	211,560.18	0.12
EU000A3KTGV8	0.0000	%	European Union EUR Zero-Coupon MTN 06.07.2026	EUR	100.0	%	91.23	91,230.34	0.05
The Netherlands								1,552,497.55	0.89
XS2102283061	0.6000	%	ABN AMRO Bank EUR Notes 20/27	EUR	100.0	%	88.53	88,532.53	0.05
XS1342516629	1.0000	%	BNG Bank EUR MTN 16/26	EUR	100.0	%	94.44	94,437.85	0.05
XS2169281487	1.6250	%	CRH Funding EUR Notes 20/30	EUR	100.0	%	85.14	85,142.01	0.05
XS0161488498	7.5000	%	Deutsche Telekom International Finance EUR MTN 03/33	EUR	100.0	%	126.87	126,867.65	0.07
XS2483607474	2.1250	%	ING Groep EUR FLR-MTN 22/26	EUR	100.0	%	96.41	96,412.62	0.06
XS2199343513	1.2500	%	ISS Finance EUR MTN 20/25	EUR	100.0	%	94.56	94,555.47	0.05
XS2406890066	0.8750	%	KPN EUR MTN 21/33	EUR	100.0	%	73.21	73,207.37	0.04
NL0000102234	4.0000	%	Netherlands Government EUR Bonds 05/37	EUR	30.0	%	107.63	32,289.90	0.02
NL0010071189	2.5000	%	Netherlands Government EUR Bonds 12/33	EUR	100.0	%	94.80	94,798.99	0.05
NL0010721999	2.7500	%	Netherlands Government EUR Bonds 14/47	EUR	35.0	%	91.79	32,126.15	0.02
NL0011819040	0.5000	%	Netherlands Government EUR Bonds 16/26	EUR	10.0	%	93.06	9,306.10	0.01
NL0013552060	0.5000	%	Netherlands Government EUR Bonds 19/40	EUR	110.0	%	65.16	71,681.49	0.04
NL0000102317	5.5000	%	Netherlands Government EUR Bonds 98/28	EUR	50.0	%	109.45	54,724.50	0.03
NL0015000B11	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	100.0	%	62.81	62,813.99	0.04
NL0014555419	0.0000	%	Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0	%	81.48	16,296.20	0.01
XS1423753463	0.6250	%	NIBC Bank EUR MTN 16/26	EUR	300.0	%	92.07	276,201.30	0.16
XS2449505820	0.7500	%	Rabobank EUR MTN 22/32	EUR	100.0	%	79.30	79,304.40	0.05
XS1955187932	1.7500	%	Siemens Financieringsmaatschappij EUR MTN 19/39	EUR	100.0	%	72.94	72,941.99	0.04
XS2481498173	1.7500	%	Unilever Finance Netherlands EUR MTN 22/28	EUR	100.0	%	90.86	90,857.04	0.05
United Kingdom								966,779.60	0.55
XS1829215562	1.1250	%	Nationwide Building Society EUR MTN 18/28	EUR	400.0	%	89.06	356,237.84	0.20
XS2338561348	0.5000	%	Nationwide Building Society EUR MTN 21/41	EUR	100.0	%	57.53	57,530.23	0.03
XS2102283814	0.0500	%	Santander UK EUR MTN 20/27	EUR	100.0	%	88.41	88,414.95	0.05
XS1140857316	3.1250	%	Standard Chartered EUR MTN 14/24	EUR	100.0	%	98.49	98,490.61	0.06
XS2592301365	4.2500	%	Tesco Corporate Treasury Services EUR MTN 23/31	EUR	100.0	%	96.55	96,545.09	0.06
XS1372839214	2.2000	%	Vodafone Group EUR MTN 16/26	EUR	150.0	%	95.43	143,151.30	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2002018500	1.6250 % Vodafone Group EUR MTN 19/30	EUR	150.0 %	84.27	126,409.58	0.07
USA					530,007.42	0.30
XS2125914833	2.6250 % AbbVie EUR Notes 20/28	EUR	100.0 %	93.39	93,394.14	0.05
XS1998215559	1.3000 % Baxter International EUR Notes 19/29	EUR	100.0 %	85.18	85,176.94	0.05
XS2107332640	0.8750 % Goldman Sachs Group EUR MTN 20/30	EUR	100.0 %	79.71	79,706.92	0.05
XS2292954893	0.2500 % Goldman Sachs Group EUR MTN 21/28	EUR	100.0 %	83.92	83,920.19	0.05
XS2583742239	3.6250 % International Business Machines EUR Notes 23/31	EUR	100.0 %	95.82	95,820.36	0.05
XS1492458044	3.1250 % Utah Acquisition EUR Notes 16/28	EUR	100.0 %	91.99	91,988.87	0.05
REITs (Real Estate Investment Trusts)					1,687,952.36	0.97
Australia					641,265.90	0.37
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	5,022 AUD	21.45	65,808.85	0.04
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	240,296 AUD	3.92	575,457.05	0.33
France					300,547.06	0.17
FR0000064578	Covivio Real Estate Investment Trust	Shs	2,553 EUR	42.20	107,736.60	0.06
FR0000121964	Klepierre Real Estate Investment Trust	Shs	5,513 EUR	23.22	128,011.86	0.07
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,405 EUR	46.12	64,798.60	0.04
Spain					67,380.12	0.04
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	8,412 EUR	8.01	67,380.12	0.04
USA					678,759.28	0.39
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	2,516 USD	92.08	218,363.88	0.13
US29444U7000	Equinix Real Estate Investment Trust	Shs	575 USD	720.97	390,741.82	0.22
US6374171063	NNN Real Estate Investment Trust	Shs	2,100 USD	35.19	69,653.58	0.04
Investment Units					9,789,597.43	5.61
(Ongoing Charges (including management fee) resp. Management Fee or All-in- fee of the target Fund in % p.a.)						
France					7,414,885.31	4.25
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	49 EUR	150,552.99	7,414,885.31	4.25
Jersey					2,374,712.12	1.36
JE00BP2PWW32	WisdomTree Carbon - ETC	Shs	86,662 EUR	27.40	2,374,712.12	1.36
Investments in securities and money-market instruments					169,939,457.08	97.31
Deposits at financial institutions					5,464,858.24	3.13
Sight deposits					5,464,858.24	3.13
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,231,892.96	1.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,232,965.28	1.85
Investments in deposits at financial institutions					5,464,858.24	3.13

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-429,130.42	-0.25
Futures Transactions				-429,130.42	-0.25
Purchased Index Futures				-860,677.15	-0.50
DJ EURO STOXX 600 ESG-X Index Futures 12/23	Ctr	12 EUR	169.40	300.00	0.00
MSCI Emerging Markets Index Futures 12/23	Ctr	232 USD	955.50	-362,057.40	-0.21
MSCI Europe Index Futures 12/23	Ctr	14 EUR	294.70	-1,665.00	0.00
Russell 1000 E-Mini Index Futures 12/23	Ctr	145 USD	1,515.50	-86,512.04	-0.05
Russell 2000 E-Mini Index Futures 12/23	Ctr	30 USD	1,809.10	-90,909.04	-0.05
S&P 500 E-mini ESG Index Futures 12/23	Ctr	22 USD	383.88	-179,560.68	-0.11
Topix Index Futures 12/23	Ctr	59 JPY	2,323.50	-140,272.99	-0.08
Sold Bond Futures				207,560.00	0.12
2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-11 EUR	104.93	4,510.00	0.00
30-Year German Government Bond (Buxl) Futures 12/23	Ctr	-10 EUR	122.56	69,800.00	0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
5-Year German Government Bond (Bobl) Futures 12/23	Ctr	-35 EUR	115.49	46,550.00	0.03
Euro BTP Futures 12/23	Ctr	-8 EUR	109.75	30,290.00	0.02
Euro BTP Futures 12/23	Ctr	-11 EUR	104.16	6,600.00	0.00
Euro OAT Futures 12/23	Ctr	-17 EUR	122.96	49,810.00	0.03
Sold Index Futures				223,986.73	0.13
MSCI World Net Total Return Index Futures 12/23	Ctr	-237 EUR	435.05	145,755.00	0.08
Russell 1000 E-Mini Index Futures 12/23	Ctr	-80 USD	2,708.60	78,231.73	0.05
OTC-Dealt Derivatives				10,851.56	0.01
Swap Transactions				10,851.56	0.01
Credit Default Swaps				10,851.56	0.01
Protection Seller				10,851.56	0.01
Markit CDX Emerging Markets Index - 1.00% - 20 Dec 2027	USD	2,000,000.00		31,325.16	0.02
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2028	USD	3,300,000.00		-2,984.88	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	845,000.00		2,035.60	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2028	USD	3,500,000.00		-19,524.32	-0.01
Investments in derivatives				-418,278.86	-0.24
Net current assets/liabilities	EUR			-339,184.04	-0.20
Net assets of the Subfund	EUR			174,646,852.42	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

		30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	93.14	85.19
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	92.16	84.73
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	946.98	857.97
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	946.23	857.66
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	94.02	85.56
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	953.23	860.45
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	95.03	85.99
Shares in circulation		1,837,834	1,639,679
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	10	10
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	10	10
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	1	1
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	1	1
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	10	10
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	1	1
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	1,837,801	1,639,646
Subfund assets in millions of EUR		174.6	141.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.32
France	10.50
Japan	8.46
United Kingdom	8.25
Germany	4.53
Switzerland	4.28
The Netherlands	3.35
Italy	3.12
Spain	2.85
Denmark	2.51
Other countries	13.14
Other net assets	2.69
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	444,869.58
- swap transactions	53,966.13
- time deposits	0.00
Interest on credit balances	
- positive interest rate	52,855.02
- negative interest rate	-8,185.58
Dividend income	2,683,401.20
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	1,730.89
Total income	3,228,637.24
Interest paid on	
- swap transactions	-7,563.27
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,107.30
All-in-fee	-850,696.61
Other expenses	-1,858.52
Total expenses	-876,225.70
Net income/loss	2,352,411.54
Realised gain/loss on	
- options transactions	-40,356.01
- securities transactions	-3,226,952.84
- financial futures transactions	-392,381.75
- forward foreign exchange transactions	-1,208.74
- foreign exchange	-1,179,985.90
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-2,488,473.70
Changes in unrealised appreciation/depreciation on	
- options transactions	93,771.34
- securities transactions	18,547,215.54
- financial futures transactions	-595,047.55
- forward foreign exchange transactions	0.00
- foreign exchange	-4,434.78
- TBA transactions	0.00
- swap transactions	10,851.56
- CFD transactions	0.00
Result of operations	15,563,882.41

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	169,939,457.08
(Cost price EUR 166,510,427.56)	
Time deposits	0.00
Cash at banks	5,464,858.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	95,627.06
Interest receivable on	
- bonds	247,589.36
- time deposits	0.00
- swap transactions	7,771.74
Dividend receivable	296,110.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	56,852.17
- securities lending	0.00
- securities transactions	3,030,663.24
Other receivables	2,230.90
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	431,846.73
- TBA transactions	0.00
- swap transactions	33,360.76
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	179,606,368.05
Liabilities to banks	-732,414.92
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-232,302.49
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-3,030,663.24
Capital gain tax	0.00
Other payables	-80,648.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	-860,977.15
- TBA transactions	0.00
- swap transactions	-22,509.20
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-4,959,515.63
Net assets of the Subfund	174,646,852.42

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	141,001,492.64
Subscriptions	20,523,472.58
Redemptions	-2,441,995.21
Result of operations	15,563,882.41
Net assets of the Subfund at the end of the reporting period	174,646,852.42

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	1,639,679
- issued	224,798
- redeemed	-26,643
- at the end of the reporting period	1,837,834

Allianz Systematic Enhanced US Equity SRI

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					78,771,487.20	99.02
Equities					77,549,691.06	97.48
Australia					81,247.05	0.10
US0494681010	Atlassian -A-	Shs	405 USD	200.61	81,247.05	0.10
Bermuda					90,582.60	0.11
BMG0450A1053	Arch Capital Group	Shs	1,115 USD	81.24	90,582.60	0.11
Canada					178,172.60	0.22
US69047Q1022	1847432 Alberta	Shs	1,289 USD	48.40	62,387.60	0.08
US5500211090	Lululemon Athletica	Shs	300 USD	385.95	115,785.00	0.14
Ireland					1,129,309.24	1.42
IE00B4BNMY34	Accenture -A-	Shs	884 USD	305.81	270,336.04	0.34
IE00BFRT3W74	Allegion	Shs	533 USD	104.91	55,917.03	0.07
JE00B783TY65	Aptiv	Shs	1,762 USD	100.23	176,605.26	0.22
IE00BTN1Y115	Medtronic	Shs	2,398 USD	78.30	187,763.40	0.24
IE00BK9ZQ967	Trane Technologies	Shs	2,139 USD	205.09	438,687.51	0.55
Singapore					30,615.30	0.04
US5012421013	Kulicke & Soffa Industries	Shs	621 USD	49.30	30,615.30	0.04
Switzerland					56,306.80	0.07
CH0044328745	Chubb	Shs	268 USD	210.10	56,306.80	0.07
The Netherlands					374,533.44	0.47
NL0009538784	NXP Semiconductors	Shs	1,849 USD	202.56	374,533.44	0.47
United Kingdom					1,556,588.53	1.96
GB00BDCPN049	Coca-Cola Europacific Partners	Shs	2,993 USD	63.10	188,858.30	0.24
JE00BJVNSS43	Ferguson	Shs	2,284 USD	166.46	380,194.64	0.48
JE00BYPZJM29	Janus Henderson Group	Shs	3,235 USD	25.99	84,077.65	0.10
IE000S9YS762	Linde	Shs	1,930 USD	375.30	724,329.00	0.91
IE00BDVJJQ56	nVent Electric	Shs	1,602 USD	54.19	86,812.38	0.11
IE00BLS09M33	Pentair	Shs	1,412 USD	65.38	92,316.56	0.12
Uruguay					203,315.00	0.26
US58733R1023	MercadoLibre	Shs	157 USD	1,295.00	203,315.00	0.26
USA					73,849,020.50	92.83
US88579Y1010	3M	Shs	3,698 USD	93.78	346,798.44	0.44
US0028241000	Abbott Laboratories	Shs	3,277 USD	97.42	319,245.34	0.40
US00287Y1091	AbbVie	Shs	3,877 USD	150.87	584,922.99	0.74
US00724F1012	Adobe	Shs	1,284 USD	513.73	659,629.32	0.83
US0079031078	Advanced Micro Devices	Shs	3,578 USD	104.27	373,078.06	0.47
US0010551028	Aflac	Shs	983 USD	77.06	75,749.98	0.10
US0010841023	AGCO	Shs	839 USD	121.86	102,240.54	0.13
US00846U1016	Agilent Technologies	Shs	771 USD	112.69	86,883.99	0.11
US0090661010	Airbnb	Shs	771 USD	140.46	108,294.66	0.14
US00971T1016	Akamai Technologies	Shs	269 USD	107.18	28,831.42	0.04
US0116591092	Alaska Air Group	Shs	2,299 USD	37.37	85,913.63	0.11
US0162551016	Align Technology	Shs	210 USD	310.58	65,221.80	0.08
US01973R1014	Allison Transmission Holdings	Shs	1,927 USD	59.68	115,003.36	0.14
US02005N1000	Ally Financial	Shs	1,459 USD	26.88	39,217.92	0.05
US02043Q1076	Alnylam Pharmaceuticals	Shs	198 USD	175.81	34,810.38	0.04
US02079K3059	Alphabet -A-	Shs	13,992 USD	133.79	1,871,989.68	2.35
US02079K1079	Alphabet -C-	Shs	12,129 USD	134.66	1,633,291.14	2.05
US0231351067	Amazon.com	Shs	20,905 USD	128.48	2,685,874.40	3.38
US0258161092	American Express	Shs	1,859 USD	150.93	280,578.87	0.35
US0268747849	American International Group	Shs	4,380 USD	61.04	267,355.20	0.34
US0298991011	American States Water	Shs	543 USD	79.13	42,967.59	0.05
US0304201033	American Water Works	Shs	595 USD	124.40	74,018.00	0.09
US03076C1062	Ameriprise Financial	Shs	183 USD	332.45	60,838.35	0.08
US0311621009	Amgen	Shs	1,672 USD	269.96	451,373.12	0.57
US0017441017	AMN Healthcare Services	Shs	483 USD	84.86	40,987.38	0.05
US03662Q1058	ANSYS	Shs	182 USD	301.39	54,852.98	0.07

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
IE00BLP1HW54	Aon -A-	Shs	517 USD	328.11	169,632.87	0.21
US0378331005	Apple	Shs	35,348 USD	172.78	6,107,427.44	7.68
US0382221051	Applied Materials	Shs	2,625 USD	141.50	371,437.50	0.47
US0394831020	Archer-Daniels-Midland	Shs	3,291 USD	75.96	249,984.36	0.31
US03957W1062	Archrock	Shs	2,171 USD	12.74	27,658.54	0.03
US0396531008	Arcosa	Shs	506 USD	74.34	37,616.04	0.05
US0404131064	Arista Networks	Shs	708 USD	187.29	132,601.32	0.17
US0527691069	Autodesk	Shs	905 USD	210.41	190,421.05	0.24
US0530151036	Automatic Data Processing	Shs	2,233 USD	243.01	542,641.33	0.68
US05352A1007	Avantor	Shs	2,747 USD	21.29	58,483.63	0.07
US0538071038	Avnet	Shs	1,332 USD	48.80	65,001.60	0.08
US0565251081	Badger Meter	Shs	913 USD	143.75	131,243.75	0.16
US05722G1004	Baker Hughes	Shs	3,035 USD	36.13	109,654.55	0.14
US0584981064	Ball	Shs	714 USD	49.71	35,492.94	0.04
US0605051046	Bank of America	Shs	12,419 USD	27.76	344,751.44	0.43
US0640581007	Bank of New York Mellon	Shs	2,101 USD	43.20	90,763.20	0.11
US0865161014	Best Buy	Shs	1,371 USD	69.16	94,818.36	0.12
US09062X1037	Biogen	Shs	442 USD	257.39	113,766.38	0.14
US09073M1045	Bio-Techne	Shs	518 USD	69.03	35,757.54	0.04
US09247X1019	BlackRock	Shs	267 USD	654.70	174,804.90	0.22
US09857L1089	Booking Holdings	Shs	96 USD	3,117.32	299,262.72	0.38
US1101221083	Bristol-Myers Squibb	Shs	5,121 USD	58.18	297,939.78	0.37
US11135F1012	Broadcom	Shs	873 USD	841.60	734,716.80	0.92
US11133T1034	Broadridge Financial Solutions	Shs	534 USD	181.97	97,171.98	0.12
US1152361010	Brown & Brown	Shs	1,310 USD	70.61	92,499.10	0.12
BMG169621056	Bunge	Shs	1,739 USD	109.93	191,168.27	0.24
US1220171060	Burlington Stores	Shs	179 USD	137.01	24,524.79	0.03
US1273871087	Cadence Design Systems	Shs	728 USD	238.00	173,264.00	0.22
US14448C1045	Carrier Global	Shs	516 USD	56.21	29,004.36	0.04
US12503M1080	Cboe Global Markets	Shs	324 USD	156.15	50,592.60	0.06
US12504L1098	CBRE Group -A-	Shs	493 USD	74.49	36,723.57	0.05
US03073E1055	Cencora	Shs	847 USD	181.63	153,840.61	0.19
US15135B1017	Centene	Shs	1,258 USD	69.05	86,864.90	0.11
US1252691001	CF Industries Holdings	Shs	459 USD	86.67	39,781.53	0.05
US8085131055	Charles Schwab	Shs	2,098 USD	55.64	116,732.72	0.15
US16411R2085	Cheniere Energy	Shs	866 USD	165.93	143,695.38	0.18
US1696561059	Chipotle Mexican Grill	Shs	58 USD	1,858.94	107,818.23	0.14
US1713401024	Church & Dwight	Shs	406 USD	91.80	37,270.80	0.05
US1255231003	Cigna	Shs	841 USD	286.70	241,114.70	0.30
US1727551004	Cirrus Logic	Shs	590 USD	75.08	44,297.20	0.06
US17275R1023	Cisco Systems	Shs	11,873 USD	54.02	641,379.46	0.81
US1729674242	Citigroup	Shs	8,244 USD	41.67	343,527.48	0.43
US18915M1071	Cloudflare -A-	Shs	679 USD	64.92	44,080.68	0.06
US12572Q1058	CME Group	Shs	537 USD	200.35	107,587.95	0.14
US12621E1038	CNO Financial Group	Shs	9,640 USD	23.93	230,685.20	0.29
US1924461023	Cognizant Technology Solutions -A-	Shs	786 USD	68.13	53,550.18	0.07
US20030N1019	Comcast -A-	Shs	9,840 USD	44.62	439,060.80	0.55
US2017231034	Commercial Metals	Shs	1,065 USD	50.14	53,399.10	0.07
US20602D1019	Concentrix	Shs	483 USD	79.93	38,606.19	0.05
US2091151041	Consolidated Edison	Shs	636 USD	86.03	54,715.08	0.07
US2166484020	Cooper Companies	Shs	230 USD	319.99	73,597.70	0.09
US2172041061	Copart	Shs	1,210 USD	43.72	52,895.15	0.07
US22160K1051	Costco Wholesale	Shs	795 USD	568.00	451,560.00	0.57
US22788C1053	CrowdStrike Holdings -A-	Shs	480 USD	168.78	81,014.40	0.10
US2310211063	Cummins	Shs	847 USD	231.72	196,266.84	0.25
US1266501006	CVS Health	Shs	2,937 USD	69.81	205,031.97	0.26

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US2358511028	Danaher	Shs	1,813 USD	248.57	450,657.41	0.57
US23804L1035	Datadog -A-	Shs	380 USD	92.75	35,245.00	0.04
US23918K1088	DaVita	Shs	1,588 USD	96.40	153,083.20	0.19
US2435371073	Deckers Outdoor	Shs	111 USD	516.31	57,310.41	0.07
US2441991054	Deere	Shs	621 USD	382.49	237,526.29	0.30
US24703L2025	Dell Technologies -C-	Shs	899 USD	68.93	61,968.07	0.08
US2473617023	Delta Air Lines	Shs	2,666 USD	37.45	99,841.70	0.13
US2521311074	Dexcom	Shs	1,276 USD	94.50	120,582.00	0.15
US2547091080	Discover Financial Services	Shs	1,887 USD	87.30	164,735.10	0.21
US2561631068	DocuSign	Shs	1,148 USD	42.35	48,617.80	0.06
US2567461080	Dollar Tree	Shs	355 USD	106.77	37,903.35	0.05
US25809K1051	DoorDash -A-	Shs	440 USD	80.50	35,420.00	0.04
US2605571031	Dow	Shs	4,107 USD	51.48	211,428.36	0.27
US26210C1045	Dropbox -A-	Shs	2,518 USD	27.48	69,194.64	0.09
US2681501092	Dynatrace	Shs	2,331 USD	47.35	110,372.85	0.14
US2788651006	Ecolab	Shs	2,059 USD	171.24	352,583.16	0.44
US28176E1082	Edwards Lifesciences	Shs	2,679 USD	69.73	186,806.67	0.23
US2855121099	Electronic Arts	Shs	1,385 USD	120.59	167,017.15	0.21
US0367521038	Elevance Health	Shs	671 USD	441.69	296,373.99	0.37
US5324571083	Eli Lilly	Shs	1,933 USD	538.47	1,040,862.51	1.31
US29084Q1004	EMCOR Group	Shs	749 USD	213.49	159,904.01	0.20
US2910111044	Emerson Electric	Shs	4,282 USD	97.41	417,109.62	0.52
US30040W1080	Eversource Energy	Shs	737 USD	58.66	43,232.42	0.05
US30063P1057	Exact Sciences	Shs	641 USD	70.43	45,145.63	0.06
US30161N1019	Exelon	Shs	2,645 USD	38.03	100,589.35	0.13
US3021301094	Expeditors International of Washington	Shs	1,321 USD	115.45	152,509.45	0.19
US3032501047	Fair Isaac	Shs	41 USD	878.86	36,033.26	0.05
US31428X1063	FedEx	Shs	701 USD	269.92	189,213.92	0.24
US31620M1062	Fidelity National Information Services	Shs	542 USD	55.79	30,238.18	0.04
US3167731005	Fifth Third Bancorp	Shs	1,187 USD	25.47	30,232.89	0.04
US3364331070	First Solar	Shs	220 USD	163.99	36,077.80	0.05
US3377381088	Fiserv	Shs	2,066 USD	113.37	234,222.42	0.29
SG9999000020	Flex	Shs	1,053 USD	26.90	28,325.70	0.04
US3448491049	Foot Locker	Shs	1,323 USD	17.68	23,390.64	0.03
US34959E1091	Fortinet	Shs	918 USD	59.17	54,318.06	0.07
US34964C1062	Fortune Brands Innovations	Shs	3,160 USD	63.01	199,111.60	0.25
KYG367381053	Fresh Del Monte Produce Inc.	Shs	1,503 USD	25.89	38,912.67	0.05
US35905A1097	Frontdoor	Shs	3,819 USD	31.34	119,687.46	0.15
US6687711084	Gen Digital	Shs	3,485 USD	18.01	62,764.85	0.08
US3696043013	General Electric	Shs	2,087 USD	111.41	232,512.67	0.29
US3703341046	General Mills	Shs	3,789 USD	64.08	242,799.12	0.31
US37045V1008	General Motors	Shs	5,241 USD	33.29	174,472.89	0.22
US3755581036	Gilead Sciences	Shs	6,807 USD	75.51	513,996.57	0.65
US38141G1040	Goldman Sachs Group	Shs	542 USD	326.96	177,212.32	0.22
US3841091040	Graco	Shs	1,228 USD	73.27	89,975.56	0.11
US3886891015	Graphic Packaging Holding	Shs	1,813 USD	22.37	40,547.75	0.05
US4062161017	Halliburton	Shs	1,293 USD	41.01	53,025.93	0.07
US4128221086	Harley-Davidson	Shs	1,334 USD	33.41	44,568.94	0.06
US4180561072	Hasbro	Shs	1,527 USD	66.07	100,888.89	0.13
US40412C1018	HCA Healthcare	Shs	886 USD	247.67	219,435.62	0.28
US8064071025	Henry Schein	Shs	664 USD	74.06	49,175.84	0.06
US4278661081	Hershey	Shs	378 USD	201.28	76,083.84	0.10
US42809H1077	Hess	Shs	897 USD	155.23	139,241.31	0.17
US42824C1099	Hewlett Packard Enterprise	Shs	17,702 USD	17.61	311,732.22	0.39
US43283X1054	Hilton Grand Vacations	Shs	640 USD	41.09	26,297.60	0.03
US43300A2033	Hilton Worldwide Holdings	Shs	970 USD	152.54	147,963.80	0.19

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US4364401012	Hologic	Shs	750 USD	69.78	52,335.00	0.07
US4370761029	Home Depot	Shs	2,457 USD	305.11	749,655.27	0.94
IE00BQPVQZ61	Horizon Therapeutics	Shs	261 USD	115.71	30,200.31	0.04
US40434L1052	HP	Shs	2,382 USD	26.00	61,932.00	0.08
US4435106079	Hubbell	Shs	275 USD	319.04	87,736.00	0.11
US4435731009	HubSpot	Shs	184 USD	503.35	92,616.40	0.12
US4448591028	Humana	Shs	279 USD	490.98	136,983.42	0.17
US4461501045	Huntington Bancshares	Shs	7,078 USD	10.43	73,788.15	0.09
US45168D1046	IDEXX Laboratories	Shs	467 USD	440.81	205,858.27	0.26
US45687V1061	Ingersoll Rand	Shs	834 USD	64.67	53,934.78	0.07
US45784P1012	Insulet	Shs	520 USD	163.11	84,817.20	0.11
US45826H1095	Integer Holdings	Shs	684 USD	80.07	54,767.88	0.07
US4581401001	Intel	Shs	11,432 USD	35.83	409,608.56	0.51
US45866F1049	Intercontinental Exchange	Shs	3,919 USD	110.47	432,931.93	0.54
US4592001014	International Business Machines	Shs	1,365 USD	141.73	193,461.45	0.24
US4601461035	International Paper	Shs	802 USD	35.72	28,647.44	0.04
US4612021034	Intuit	Shs	859 USD	520.27	446,911.93	0.56
US46120E6023	Intuitive Surgical	Shs	788 USD	296.52	233,657.76	0.29
BMG491BT1088	Invesco	Shs	3,580 USD	14.70	52,626.00	0.07
US4663131039	Jabil	Shs	287 USD	126.42	36,282.54	0.05
US46817M1071	Jackson Financial -A-	Shs	924 USD	38.72	35,777.28	0.04
US4781601046	Johnson & Johnson	Shs	6,325 USD	155.87	985,877.75	1.24
IE00BY7QL619	Johnson Controls International	Shs	2,687 USD	53.71	144,318.77	0.18
US46625H1005	JPMorgan Chase	Shs	8,181 USD	147.66	1,208,006.46	1.52
US48203R1041	Juniper Networks	Shs	3,405 USD	27.98	95,271.90	0.12
US48666K1097	KB Home	Shs	1,881 USD	47.11	88,613.91	0.11
US49338L1035	Keysight Technologies	Shs	1,047 USD	133.90	140,193.30	0.18
US4943681035	Kimberly-Clark	Shs	1,244 USD	121.28	150,872.32	0.19
US49456B1017	Kinder Morgan	Shs	1,641 USD	16.72	27,437.52	0.03
US4824801009	KLA	Shs	231 USD	468.55	108,233.90	0.14
US5007541064	Kraft Heinz	Shs	3,976 USD	33.70	133,991.20	0.17
US5010441013	Kroger	Shs	4,355 USD	44.90	195,539.50	0.25
US50540R4092	Laboratory Corporation of America Holdings	Shs	284 USD	201.57	57,245.88	0.07
US5128071082	Lam Research	Shs	456 USD	635.99	290,011.44	0.36
US5132721045	Lamb Weston Holdings	Shs	613 USD	92.05	56,426.65	0.07
US5184151042	Lattice Semiconductor	Shs	294 USD	86.83	25,528.02	0.03
US5261071071	Lennox International	Shs	242 USD	382.04	92,453.68	0.12
US5018892084	LKQ	Shs	1,810 USD	49.85	90,228.50	0.11
US5486611073	Lowe's Companies	Shs	738 USD	209.52	154,625.76	0.19
US50212V1008	LPL Financial Holdings	Shs	233 USD	237.97	55,447.01	0.07
NL0009434992	LyondellBasell Industries -A-	Shs	2,706 USD	95.28	257,827.68	0.32
US55616P1049	Macy's	Shs	3,372 USD	11.68	39,384.96	0.05
US56418H1005	ManpowerGroup	Shs	774 USD	73.60	56,966.40	0.07
US57060D1081	MarketAxess Holdings	Shs	172 USD	211.22	36,329.84	0.05
US5719032022	Marriott International -A-	Shs	251 USD	198.80	49,898.80	0.06
US5717481023	Marsh & McLennan Companies	Shs	2,623 USD	192.23	504,219.29	0.63
US5738741041	Marvell Technology	Shs	1,841 USD	55.22	101,660.02	0.13
US57636Q1040	Mastercard -A-	Shs	2,122 USD	398.94	846,550.68	1.06
US58155Q1031	McKesson	Shs	368 USD	439.05	161,570.40	0.20
US58933Y1055	Merck	Shs	7,378 USD	103.62	764,508.36	0.96
US59001A1025	Meritage Homes	Shs	262 USD	124.70	32,671.40	0.04
US30303M1027	Meta Platforms -A-	Shs	4,753 USD	309.53	1,471,196.09	1.85
US5926881054	Mettler-Toledo International	Shs	28 USD	1,129.43	31,624.04	0.04
US5528481030	MGIC Investment	Shs	1,595 USD	16.96	27,051.20	0.03
US5950171042	Microchip Technology	Shs	657 USD	79.43	52,185.51	0.07
US5951121038	Micron Technology	Shs	2,349 USD	68.24	160,295.76	0.20

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US5949181045	Microsoft	Shs	16,888 USD	318.87	5,385,076.56	6.77
US60770K1079	Moderna	Shs	830 USD	102.36	84,958.80	0.11
US60855R1005	Molina Healthcare	Shs	187 USD	333.34	62,334.58	0.08
US60871R2094	Molson Coors Beverage -B-	Shs	1,628 USD	62.78	102,205.84	0.13
US6153691059	Moody's	Shs	1,195 USD	320.71	383,248.45	0.48
US6174464486	Morgan Stanley	Shs	2,762 USD	82.88	228,914.56	0.29
US61945C1036	Mosaic	Shs	2,099 USD	36.08	75,731.92	0.09
US6200763075	Motorola Solutions	Shs	403 USD	273.10	110,059.30	0.14
US55405W1045	MYR	Shs	660 USD	136.75	90,255.00	0.11
US6311031081	Nasdaq	Shs	3,333 USD	48.95	163,150.35	0.20
US6361801011	National Fuel Gas	Shs	2,008 USD	52.59	105,600.72	0.13
US64110D1046	NetApp	Shs	959 USD	76.49	73,353.91	0.09
US64110L1061	Netflix	Shs	1,064 USD	381.61	406,033.04	0.51
US6460251068	New Jersey Resources	Shs	2,195 USD	41.09	90,192.55	0.11
US6516391066	Newmont	Shs	2,179 USD	37.31	81,298.49	0.10
US65339F1012	NextEra Energy	Shs	4,347 USD	58.36	253,690.92	0.32
US6541061031	NIKE -B-	Shs	2,012 USD	97.11	195,385.32	0.25
US6558441084	Norfolk Southern	Shs	359 USD	198.82	71,376.38	0.09
US66765N1054	Northwest Natural Holding	Shs	728 USD	38.71	28,180.88	0.04
US6703461052	Nucor	Shs	1,093 USD	157.55	172,202.15	0.22
US67059N1081	Nutanix	Shs	917 USD	35.53	32,581.01	0.04
US67066G1040	NVIDIA	Shs	5,875 USD	440.36	2,587,115.00	3.25
US6792951054	Okta	Shs	412 USD	83.59	34,439.08	0.04
US6821891057	ON Semiconductor	Shs	1,112 USD	95.26	105,929.12	0.13
US6826801036	ONEOK	Shs	3,306 USD	64.28	212,509.68	0.27
US68389X1054	Oracle	Shs	3,033 USD	106.44	322,832.52	0.41
US6907421019	Owens Corning	Shs	1,941 USD	139.44	270,653.04	0.34
US6937181088	PACCAR	Shs	1,652 USD	85.72	141,609.44	0.18
US6974351057	Palo Alto Networks	Shs	681 USD	237.32	161,614.92	0.20
US7033951036	Patterson Companies	Shs	3,315 USD	29.53	97,891.95	0.12
US70450Y1038	PayPal Holdings	Shs	2,593 USD	58.84	152,572.12	0.19
US7134481081	PepsiCo	Shs	1,333 USD	169.29	225,663.57	0.28
US7170811035	Pfizer	Shs	12,701 USD	32.83	416,973.83	0.52
US69331C1080	PG&E	Shs	4,166 USD	16.39	68,259.91	0.09
US7234841010	Pinnacle West Capital	Shs	2,283 USD	74.26	169,535.58	0.21
US72352L1061	Pinterest -A-	Shs	1,187 USD	26.87	31,888.76	0.04
US7237871071	Pioneer Natural Resources	Shs	208 USD	232.62	48,384.96	0.06
US6934751057	PNC Financial Services Group	Shs	470 USD	124.37	58,453.90	0.07
US6935061076	PPG Industries	Shs	1,584 USD	131.66	208,549.44	0.26
US7427181091	Procter & Gamble	Shs	1,280 USD	146.11	187,020.80	0.23
US7433151039	Progressive	Shs	457 USD	139.30	63,660.10	0.08
US74340E1038	Progeny	Shs	1,059 USD	34.33	36,355.47	0.05
US69370C1009	PTC	Shs	629 USD	142.90	89,884.10	0.11
US7445731067	Public Service Enterprise Group	Shs	1,088 USD	56.89	61,896.32	0.08
US7458671010	PulteGroup	Shs	619 USD	75.59	46,790.21	0.06
US74736K1016	Qorvo	Shs	393 USD	96.60	37,963.80	0.05
US7475251036	QUALCOMM	Shs	2,788 USD	112.21	312,841.48	0.39
US74834L1008	Quest Diagnostics	Shs	773 USD	122.30	94,537.90	0.12
US75886F1075	Regeneron Pharmaceuticals	Shs	300 USD	829.01	248,703.00	0.31
US7591EP1005	Regions Financial	Shs	5,543 USD	17.36	96,198.77	0.12
US7595091023	Reliance Steel & Aluminum	Shs	465 USD	264.15	122,829.75	0.15
US7611521078	ResMed	Shs	300 USD	149.82	44,946.00	0.06
US7140461093	Revvity	Shs	242 USD	111.30	26,934.60	0.03
US7703231032	Robert Half International	Shs	629 USD	73.48	46,218.92	0.06
US77543R1023	Roku	Shs	532 USD	69.98	37,229.36	0.05
GB00BMVP7Y09	Royalty Pharma -A-	Shs	931 USD	26.76	24,913.56	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US7835491082	Ryder System	Shs	285 USD	107.75	30,708.75	0.04
US78409V1044	S&P Global	Shs	413 USD	370.97	153,210.61	0.19
US79466L3024	Salesforce	Shs	2,820 USD	206.99	583,711.80	0.73
AN8068571086	Schlumberger	Shs	3,881 USD	59.47	230,803.07	0.29
US80689H1023	Schneider National -B-	Shs	1,498 USD	27.88	41,764.24	0.05
US81762P1021	ServiceNow	Shs	570 USD	562.59	320,676.30	0.40
US8243481061	Sherwin-Williams	Shs	811 USD	257.59	208,905.49	0.26
US8334451098	Snowflake -A-	Shs	433 USD	154.05	66,703.65	0.08
US8454671095	Southwestern Energy	Shs	7,832 USD	6.45	50,516.40	0.06
US8486371045	Splunk	Shs	492 USD	146.73	72,191.16	0.09
US85208M1027	Sprouts Farmers Market	Shs	1,425 USD	42.84	61,047.00	0.08
US8552441094	Starbucks	Shs	3,201 USD	92.55	296,252.55	0.37
US8574771031	State Street	Shs	791 USD	67.80	53,629.80	0.07
US8581191009	Steel Dynamics	Shs	1,849 USD	107.06	197,953.94	0.25
US8636671013	Stryker	Shs	775 USD	273.16	211,699.00	0.27
US87165B1035	Synchrony Financial	Shs	5,248 USD	30.99	162,635.52	0.20
US8716071076	Synopsys	Shs	599 USD	470.29	281,703.71	0.35
US8718291078	Sysco	Shs	612 USD	66.50	40,698.00	0.05
US87612E1064	Target	Shs	905 USD	110.28	99,803.40	0.13
CH0102993182	TE Connectivity	Shs	928 USD	124.93	115,935.04	0.15
US8793691069	Teleflex	Shs	268 USD	196.50	52,662.00	0.07
US8803451033	Tennant	Shs	1,436 USD	75.32	108,159.52	0.14
US88076W1036	Teradata	Shs	620 USD	45.81	28,402.20	0.04
US88160R1014	Tesla	Shs	6,417 USD	253.40	1,626,067.80	2.04
US8825081040	Texas Instruments	Shs	3,990 USD	161.12	642,848.85	0.81
US8835561023	Thermo Fisher Scientific	Shs	379 USD	507.79	192,452.41	0.24
US8873891043	Timken	Shs	493 USD	74.57	36,763.01	0.05
US8725401090	TJX Companies	Shs	3,306 USD	89.82	296,944.92	0.37
US8894781033	Toll Brothers	Shs	379 USD	74.70	28,311.30	0.04
US8923561067	Tractor Supply	Shs	243 USD	205.11	49,841.73	0.06
US89417E1091	Travelers Companies	Shs	228 USD	165.40	37,711.20	0.05
US89832Q1094	Truist Financial	Shs	3,084 USD	28.82	88,880.88	0.11
US90138F1021	Twilio -A-	Shs	656 USD	59.74	39,189.44	0.05
US90384S3031	Ulta Beauty	Shs	358 USD	402.86	144,223.88	0.18
US9078181081	Union Pacific	Shs	907 USD	204.42	185,408.94	0.23
US9113121068	United Parcel Service -B-	Shs	1,785 USD	155.57	277,692.45	0.35
US91324P1021	UnitedHealth Group	Shs	2,287 USD	505.95	1,157,107.65	1.45
US9120081099	US Foods Holding	Shs	921 USD	40.45	37,254.45	0.05
US91879Q1094	Vail Resorts	Shs	181 USD	232.26	42,039.06	0.05
US91913Y1001	Valero Energy	Shs	706 USD	146.15	103,181.90	0.13
US9224751084	Veeva Systems -A-	Shs	436 USD	204.97	89,366.92	0.11
US92343V1044	Verizon Communications	Shs	9,466 USD	32.61	308,638.93	0.39
US92532F1003	Vertex Pharmaceuticals	Shs	549 USD	351.64	193,050.36	0.24
US92826C8394	Visa -A-	Shs	4,011 USD	232.05	930,752.55	1.17
US9288811014	Vontier	Shs	3,729 USD	31.11	116,009.19	0.15
US9291601097	Vulcan Materials	Shs	200 USD	206.05	41,210.00	0.05
US9295661071	Wabash National	Shs	1,370 USD	21.30	29,181.00	0.04
US2546871060	Walt Disney	Shs	4,143 USD	80.64	334,091.52	0.42
US9345502036	Warner Music Group -A-	Shs	842 USD	31.36	26,405.12	0.03
US9418481035	Waters	Shs	115 USD	277.19	31,876.85	0.04
US9427491025	Watts Water Technologies -A-	Shs	367 USD	176.06	64,614.02	0.08
IE00BLNN3691	Weatherford International	Shs	303 USD	91.50	27,724.50	0.04
US9553061055	West Pharmaceutical Services	Shs	162 USD	377.87	61,214.94	0.08
US9598021098	Western Union	Shs	19,017 USD	13.47	256,158.99	0.32
US9297401088	Westinghouse Air Brake Technologies	Shs	890 USD	107.40	95,586.00	0.12
US96145D1054	Westrock	Shs	1,028 USD	36.39	37,408.92	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US96208T1043	WEX	Shs	494 USD	192.18	94,936.92	0.12
US9699041011	Williams-Sonoma	Shs	360 USD	158.10	56,916.00	0.07
US98138H1014	Workday -A-	Shs	940 USD	216.17	203,199.80	0.26
US3848021040	WW Grainger	Shs	225 USD	698.69	157,205.25	0.20
US98419M1009	Xylem	Shs	1,439 USD	91.12	131,121.68	0.16
US98956P1021	Zimmer Biomet Holdings	Shs	1,171 USD	112.59	131,842.89	0.17
US98978V1035	Zoetis	Shs	1,958 USD	174.61	341,886.38	0.43
US98980L1017	Zoom Video Communications -A-	Shs	393 USD	70.31	27,631.83	0.03
US98980G1022	Zscaler	Shs	310 USD	158.78	49,221.80	0.06
REITs (Real Estate Investment Trusts)					1,221,796.14	1.54
USA					1,221,796.14	1.54
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,428 USD	165.33	236,091.24	0.30
US0534841012	AvalonBay Communities Real Estate Investment Trust	Shs	510 USD	173.09	88,275.90	0.11
US22822V1017	Crown Castle Real Estate Investment Trust	Shs	2,458 USD	93.42	229,626.36	0.29
US29444U7000	Equinix Real Estate Investment Trust	Shs	380 USD	734.30	279,034.00	0.35
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	5,449 USD	16.32	88,927.68	0.11
US6819361006	Omega Healthcare Investors Real Estate Investment Trust Real Estate Investment Trust	Shs	1,187 USD	33.55	39,817.92	0.05
US74340W1036	Prologis Real Estate Investment Trust	Shs	1,503 USD	113.08	169,959.24	0.21
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	140 USD	202.17	28,303.80	0.04
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	2,000 USD	30.88	61,760.00	0.08
Investments in securities and money-market instruments					78,771,487.20	99.02
Deposits at financial institutions					1,167,551.28	1.47
Sight deposits					1,167,551.28	1.47
	State Street Bank International GmbH, Luxembourg Branch	USD			781,420.58	0.98
	Cash at Broker and Deposits for collateralisation of derivatives	USD			386,130.70	0.49
Investments in deposits at financial institutions					1,167,551.28	1.47
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-21,120.00	-0.03
Futures Transactions					-21,120.00	-0.03
Purchased Index Futures					-21,120.00	-0.03
S&P 500 E-mini ESG Index Futures 12/23		Ctr	3 USD	386.98	-21,120.00	-0.03
OTC-Dealt Derivatives					-401,726.01	-0.50
Forward Foreign Exchange Transactions					-401,726.01	-0.50
Sold EUR / Bought USD - 02 Oct 2023		EUR	-10,617,650.55		39,279.49	0.05
Sold EUR / Bought USD - 15 Nov 2023		EUR	-21,044,834.99		490,557.41	0.61
Sold USD / Bought EUR - 02 Oct 2023		USD	-11,705,408.95		-440,606.78	-0.55
Sold USD / Bought EUR - 15 Nov 2023		USD	-22,871,771.90		-490,956.13	-0.61
Investments in derivatives					-422,846.01	-0.53
Net current assets/liabilities					35,449.82	0.04
Net assets of the Subfund					79,551,642.29	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022
Net asset value per share in share class currency			
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	1,237.60	883.42
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,160.14	--
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,063.22	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	105.78	88.56
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	105.86	88.62
Shares in circulation		64,739	10,030
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	10	10,010
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	64,046	--
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	663	--
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10
Subfund assets in millions of USD		79.6	8.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	94.37
Other countries	4.65
Other net assets	0.98
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,898.84
- negative interest rate	0.00
Dividend income	680,549.49
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	685,448.33
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,730.57
All-in-fee	-144,947.00
Other expenses	0.00
Total expenses	-151,677.57
Net income/loss	533,770.76
Realised gain/loss on	
- options transactions	0.00
- securities transactions	499,530.73
- financial futures transactions	-6,299.45
- forward foreign exchange transactions	415,653.00
- foreign exchange	131,962.20
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,574,617.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,081,884.56
- financial futures transactions	-21,120.00
- forward foreign exchange transactions	-615,891.98
- foreign exchange	577,117.01
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	10,596,606.83

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	78,771,487.20
(Cost price USD 70,836,683.62)	
Time deposits	0.00
Cash at banks	1,167,551.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	52,087.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	529,836.90
Total Assets	80,520,962.41
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-16,637.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	-21,120.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-931,562.91
Total Liabilities	-969,320.12
Net assets of the Subfund	79,551,642.29

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	8,699,470.79
Subscriptions	71,100,406.87
Redemptions	-10,844,842.20
Result of operations	10,596,606.83
Net assets of the Subfund at the end of the reporting period	79,551,642.29

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	10,030
- issued	64,709
- redeemed	-10,000
- at the end of the reporting period	64,739

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond I

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							85,033,427.37	99.30	
Bonds							85,033,427.37	99.30	
Austria							1,127,076.72	1.32	
AT0000A2WVQ2	1.5000	%	Erste Group Bank EUR MTN 22/26	EUR	1,200.0	%	93.92	1,127,076.72	1.32
Belgium							3,247,511.15	3.79	
BE6265142099	2.7000	%	Anheuser-Busch InBev EUR MTN 14/26	EUR	1,200.0	%	97.39	1,168,643.04	1.36
BE0002832138	0.2500	%	KBC Group EUR FLR-MTN 21/27	EUR	1,100.0	%	90.88	999,704.31	1.17
BE0002611896	3.5000	%	VGP EUR Notes 18/26	EUR	1,150.0	%	93.84	1,079,163.80	1.26
Denmark							1,046,103.48	1.22	
XS2013618421	0.8750	%	ISS Global EUR MTN 19/26	EUR	1,150.0	%	90.97	1,046,103.48	1.22
Finland							1,046,208.71	1.22	
XS2320747285	0.2500	%	OP Corporate Bank EUR MTN 21/26	EUR	1,150.0	%	90.97	1,046,208.71	1.22
France							26,918,857.63	31.44	
XS2342910689	4.2500	%	Afflelou EUR Notes 21/26	EUR	1,050.0	%	94.95	996,986.66	1.16
XS1385945131	2.3750	%	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,200.0	%	95.28	1,143,336.24	1.34
FR0014002X43	0.2500	%	BNP Paribas EUR FLR-MTN 21/27	EUR	1,200.0	%	89.58	1,074,957.24	1.26
FR0013323664	1.3750	%	BPCE EUR MTN 18/26	EUR	1,200.0	%	93.54	1,122,458.76	1.31
FR0013507852	1.6250	%	Capgemini EUR Notes 20/26	EUR	1,200.0	%	94.69	1,136,260.68	1.33
FR0013383213	1.7500	%	Carrefour EUR MTN 18/26	EUR	1,200.0	%	94.67	1,136,022.72	1.33
XS1713568811	4.2500	%	Constellium EUR Notes 17/26	EUR	1,000.0	%	97.90	978,985.70	1.14
XS1028421383	3.1250	%	Crédit Agricole (London) EUR MTN 14/26	EUR	1,200.0	%	98.46	1,181,470.80	1.38
XS1758723883	2.8750	%	Crown European Holdings EUR Notes 18/26	EUR	1,000.0	%	95.62	956,225.00	1.12
FR0013318102	2.8750	%	Elis EUR MTN 18/26	EUR	1,000.0	%	95.10	951,038.80	1.11
XS1987729768	2.6250	%	Fnac Darty EUR Notes 19/26	EUR	900.0	%	93.98	845,790.03	0.99
XS2553825949	7.2500	%	Forvia EUR Notes 22/26	EUR	950.0	%	103.19	980,349.94	1.14
XS2294854745	5.3750	%	Goldstory EUR Notes 21/26	EUR	1,050.0	%	97.25	1,021,140.33	1.19
FR0013181906	1.7500	%	ICADE EUR Notes 16/26	EUR	1,100.0	%	93.10	1,024,137.51	1.20
FR0013518420	2.3750	%	iliad EUR Notes 20/26	EUR	1,100.0	%	92.32	1,015,511.64	1.19
XS2031871069	3.7500	%	Loxam EUR Notes 19/26	EUR	1,050.0	%	93.88	985,771.29	1.15
FR00140049Z5	0.0000	%	Orange EUR Zero-Coupon MTN 29.06.2026	EUR	1,100.0	%	90.31	993,456.31	1.16
FR0013414919	3.3750	%	Orano EUR MTN 19/26	EUR	1,200.0	%	96.66	1,159,961.64	1.35
FR0013172939	1.5000	%	Pernod Ricard EUR Notes 16/26	EUR	1,100.0	%	94.68	1,041,513.77	1.22
FR001400F0U6	4.6250	%	RCI Banque EUR MTN 23/26	EUR	1,150.0	%	100.13	1,151,519.27	1.34
FR0014000NZ4	2.3750	%	Renault EUR MTN 20/26	EUR	1,000.0	%	92.84	928,410.80	1.08
XS2234515786	2.0000	%	SNF Group EUR Notes 20/26	EUR	1,050.0	%	94.10	988,099.46	1.15
FR0013430733	0.8750	%	Société Générale EUR MTN 19/26	EUR	1,200.0	%	91.15	1,093,796.52	1.28
FR0013426376	2.6250	%	SPIE EUR Notes 19/26	EUR	1,000.0	%	94.70	947,018.90	1.11
XS1376614118	1.3750	%	Unibail-Rodamco-Westfield EUR MTN 16/26	EUR	1,200.0	%	93.62	1,123,470.72	1.31
FR0013139482	1.6250	%	Valeo EUR MTN 16/26	EUR	1,000.0	%	94.12	941,166.90	1.10
Germany							5,319,547.10	6.21	
DE000CZ40LD5	4.0000	%	Commerzbank EUR MTN 16/26	EUR	1,000.0	%	97.18	971,773.40	1.14
DE000DL19VT2	0.7500	%	Deutsche Bank EUR FLR-MTN 21/27	EUR	1,200.0	%	90.12	1,081,436.28	1.26
XS2178769076	1.0000	%	Fresenius Medical Care EUR MTN 20/26	EUR	1,150.0	%	92.23	1,060,678.70	1.24
XS2491029208	1.8750	%	Merck Financial Services EUR MTN 22/26	EUR	1,200.0	%	95.02	1,140,222.36	1.33
XS2014291616	1.5000	%	Volkswagen Leasing EUR MTN 19/26	EUR	1,150.0	%	92.65	1,065,436.36	1.24
Ireland							2,020,436.75	2.36	
XS2311407352	0.3750	%	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,150.0	%	89.61	1,030,486.25	1.20
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	1,050.0	%	94.28	989,950.50	1.16
Italy							5,158,321.99	6.03	
XS1327504087	1.7500	%	Autostrade per l'Italia EUR MTN 15/26	EUR	1,250.0	%	93.73	1,171,605.25	1.37
XS2200215213	1.8750	%	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	1,050.0	%	93.39	980,579.67	1.15
XS2304664167	0.6250	%	Intesa Sanpaolo EUR MTN 21/26	EUR	1,150.0	%	91.13	1,048,021.22	1.23
XS2332589972	1.6250	%	Nexi EUR Notes 21/26	EUR	1,100.0	%	91.37	1,005,043.05	1.17
XS1419869885	3.6250	%	Telecom Italia (Milano) EUR MTN 16/26	EUR	1,000.0	%	95.31	953,072.80	1.11
Japan							1,039,351.03	1.21	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
XS2329143510	0.1840	%	Mizuho Financial Group EUR MTN 21/26	EUR	1,150.0	%	90.38	1,039,351.03	1.21
Luxembourg								883,782.06	1.03
XS2002532724	1.2080	%	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	950.0	%	93.03	883,782.06	1.03
Spain								6,253,653.34	7.30
ES0211845302	1.3750	%	Abertis Infraestructuras EUR Notes 16/26	EUR	1,100.0	%	94.06	1,034,656.70	1.21
XS2455392584	2.6250	%	Banco de Sabadell EUR FLR-MTN 22/26	EUR	1,000.0	%	96.20	962,048.50	1.12
XS2228245838	1.1250	%	Banco de Sabadell EUR FLR-Notes 20/27	EUR	1,200.0	%	91.84	1,102,020.00	1.29
XS2013574038	1.3750	%	CaixaBank EUR MTN 19/26	EUR	1,100.0	%	92.09	1,012,996.16	1.18
XS1814065345	3.2500	%	Gestamp Automocion EUR MTN 18/26	EUR	1,050.0	%	96.14	1,009,467.38	1.18
XS1394764689	1.4600	%	Telefónica Emisiones EUR MTN 16/26	EUR	1,200.0	%	94.37	1,132,464.60	1.32
Sweden								2,157,972.14	2.52
XS1078218218	3.0000	%	Sandvik EUR MTN 14/26	EUR	1,200.0	%	97.44	1,169,267.04	1.37
XS2204842384	3.8750	%	Verisure Holding EUR Notes 20/26	EUR	1,050.0	%	94.16	988,705.10	1.15
The Netherlands								15,881,690.41	18.55
XS1982037696	0.5000	%	ABN AMRO Bank EUR MTN 19/26	EUR	1,150.0	%	91.97	1,057,653.05	1.24
XS2010447238	0.7500	%	BMW Finance EUR MTN 19/26	EUR	1,050.0	%	92.24	968,511.92	1.13
XS2390530330	0.6250	%	CTP EUR MTN 21/26	EUR	1,150.0	%	85.16	979,355.41	1.14
XS1617898363	1.1250	%	Deutsche Telekom International Finance BV EUR MTN 17/26	EUR	1,050.0	%	94.22	989,303.81	1.16
XS1829217345	1.6250	%	E.ON International Finance EUR MTN 18/26	EUR	1,150.0	%	94.74	1,089,494.48	1.27
XS1401174633	1.0000	%	Heineken EUR MTN 16/26	EUR	1,200.0	%	93.26	1,119,120.96	1.31
XS2305244241	0.2500	%	LeasePlan EUR MTN 21/26	EUR	1,150.0	%	90.55	1,041,279.12	1.22
DE000A2RYD91	1.3750	%	Mercedes-Benz International Finance EUR MTN 19/26	EUR	1,150.0	%	94.00	1,081,044.97	1.26
XS2001175657	0.5000	%	Philips EUR Notes 19/26	EUR	1,150.0	%	91.09	1,047,477.50	1.22
XS2202907510	3.3750	%	Saipem Finance International EUR Notes 20/26	EUR	1,050.0	%	95.04	997,910.34	1.17
XS2118280218	0.0000	%	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,200.0	%	91.55	1,098,580.68	1.28
FR0013512944	2.7500	%	Stellantis EUR Notes 20/26	EUR	1,200.0	%	96.91	1,162,967.64	1.36
DE000A19X8A4	1.5000	%	Vonovia Finance EUR MTN 18/26	EUR	1,200.0	%	93.04	1,116,501.00	1.30
XS2530756191	3.0000	%	Wolters Kluwer EUR Notes 22/26	EUR	1,150.0	%	97.69	1,123,399.58	1.31
XS2010039381	2.0000	%	ZF Europe Finance EUR Notes 19/26	EUR	1,100.0	%	91.74	1,009,089.95	1.18
United Kingdom								6,432,188.79	7.51
XS1377679961	1.7500	%	British Telecommunications EUR MTN 16/26	EUR	1,200.0	%	94.67	1,136,050.80	1.33
XS1069539291	2.3750	%	Diageo Finance EUR MTN 14/26	EUR	1,150.0	%	96.54	1,110,187.46	1.29
XS2009038113	3.5000	%	International Game Technology EUR Notes 19/26	EUR	1,000.0	%	95.64	956,367.00	1.12
XS2151069775	2.3750	%	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	1,150.0	%	96.04	1,104,467.71	1.29
XS2355599197	0.1250	%	NatWest Markets EUR MTN 21/26	EUR	1,150.0	%	89.36	1,027,622.52	1.20
XS1372839214	2.2000	%	Vodafone Group EUR MTN 16/26	EUR	1,150.0	%	95.43	1,097,493.30	1.28
USA								6,500,726.07	7.59
XS2013574384	2.3860	%	Ford Motor Credit EUR Notes 19/26	EUR	1,100.0	%	93.97	1,033,657.57	1.21
XS1074144871	2.8750	%	Goldman Sachs Group EUR MTN 14/26	EUR	1,150.0	%	97.37	1,119,772.60	1.31
XS1843459782	1.8000	%	International Flavors & Fragrances EUR Notes 18/26	EUR	1,200.0	%	90.10	1,081,179.60	1.26
XS2305742434	1.7500	%	IQVIA EUR Notes 21/26	EUR	1,050.0	%	93.04	976,920.00	1.14
XS1034975406	3.0000	%	JPMorgan Chase EUR MTN 14/26	EUR	1,200.0	%	97.80	1,173,581.64	1.37
XS1072516690	3.0000	%	Prologis EUR Notes 14/26	EUR	1,150.0	%	97.01	1,115,614.66	1.30
Investments in securities and money-market instruments								85,033,427.37	99.30
Net current assets/liabilities				EUR			597,716.13	0.70	
Net assets of the Subfund				EUR			85,631,143.50	100.00	

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

30/09/2023

Net asset value per share in share class currency		
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	100.27
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	1,004.33
Shares in circulation		796,603
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	790,240
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	6,363
Subfund assets in millions of EUR		85.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	31.44
The Netherlands	18.55
USA	7.59
United Kingdom	7.51
Spain	7.30
Germany	6.21
Italy	6.03
Belgium	3.79
Sweden	2.52
Ireland	2.36
Other countries	6.00
Other net assets	0.70
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	649,861.90
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-463.25
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	845.02
Total income	650,243.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-20,066.03
All-in-fee	-256,303.57
Other expenses	0.00
Total expenses	-276,369.60
Net income/loss	373,874.07
Realised gain/loss on	
- options transactions	0.00
- securities transactions	638,637.55
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	1,012,511.62
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-789,740.02
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	222,771.60

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	85,033,427.37
(Cost price EUR 85,823,167.39)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	664,676.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	85,698,104.11
Liabilities to banks	-774.25
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-130.17
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-66,056.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-66,960.61
Net assets of the Subfund	85,631,143.50

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	87,002,335.20
Redemptions	-1,593,963.30
Result of operations	222,771.60
Net assets of the Subfund at the end of the reporting period	85,631,143.50

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	17/05/2023
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	801,963
- redeemed	-5,360
- at the end of the reporting period	796,603

Allianz Target Maturity Euro Bond II

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					14,327,629.80	49.26
Bonds					14,327,629.80	49.26
France					2,910,043.34	10.00
FR0127462903	0.0000 % France Government EUR Zero-Coupon Bonds 01.11.2023	EUR	2,919.0 %	99.69	2,910,043.34	10.00
Germany					2,907,297.08	10.00
DE0001030906	0.0000 % German Government EUR Zero-Coupon Bonds 22.11.2023	EUR	2,922.0 %	99.50	2,907,297.08	10.00
Italy					2,803,776.30	9.64
IT0000366655	9.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	2,795.0 %	100.31	2,803,776.30	9.64
Spain					2,795,894.40	9.61
ES00000123X3	4.4000 % Spain Government EUR Bonds 13/23	EUR	2,795.0 %	100.03	2,795,894.40	9.61
The Netherlands					2,910,618.68	10.01
NL0015001F08	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2023	EUR	2,919.0 %	99.71	2,910,618.68	10.01
Investment Units					13,734,862.53	47.22
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					13,734,862.53	47.22
LU2333323991	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -XT- EUR - (0.010%)	Shs	136,502 EUR	100.62	13,734,862.53	47.22
Investments in securities and money-market instruments					28,062,492.33	96.48
Deposits at financial institutions					2,540,870.08	8.74
Sight deposits					2,540,870.08	8.74
State Street Bank International GmbH, Luxembourg Branch					2,540,870.08	8.74
Investments in deposits at financial institutions					2,540,870.08	8.74
Net current assets/liabilities					-1,516,934.04	-5.22
Net assets of the Subfund					29,086,428.37	100.00

The Subfund in figures

30/09/2023

Net asset value per share in share class currency

- Class A (EUR) (distributing)	WKN: A3E QKK/ISIN: LU2647322390	100.10
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	100.09
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	1,001.52
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,001.21
- Class AT (EUR) (accumulating)	WKN: A3E QKD/ISIN: LU2645735213	100.10
- Class AT2 (EUR) (accumulating)	WKN: A3E QKF/ISIN: LU2645735486	100.15
- Class A2 (EUR) (distributing)	WKN: A3E QKE/ISIN: LU2645735304	100.15
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	100.06
- Class I (EUR) (distributing)	WKN: A3E QKM/ISIN: LU2647322556	--
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,001.34
- Class R (EUR) (distributing)	WKN: A3E QKG/ISIN: LU2645735569	100.13
- Class RT (EUR) (accumulating)	WKN: A3E QKH/ISIN: LU2645735643	100.13
- Class WT (EUR) (accumulating)	WKN: A3E DWU/ISIN: LU2614703903	1,001.33

Shares in circulation

- Class A (EUR) (distributing)	WKN: A3E QKK/ISIN: LU2647322390	10
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	127,257
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	2,987
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,000
- Class AT (EUR) (accumulating)	WKN: A3E QKD/ISIN: LU2645735213	10
- Class AT2 (EUR) (accumulating)	WKN: A3E QKF/ISIN: LU2645735486	10
- Class A2 (EUR) (distributing)	WKN: A3E QKE/ISIN: LU2645735304	10
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	23,331
- Class I (EUR) (distributing)	WKN: A3E QKM/ISIN: LU2647322556	--
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1
- Class R (EUR) (distributing)	WKN: A3E QKG/ISIN: LU2645735569	10
- Class RT (EUR) (accumulating)	WKN: A3E QKH/ISIN: LU2645735643	10
- Class WT (EUR) (accumulating)	WKN: A3E DWU/ISIN: LU2614703903	10,001

Subfund assets in millions of EUR

29.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	47.22
The Netherlands	10.01
France	10.00
Germany	10.00
Italy	9.64
Spain	9.61
Other net assets	3.52
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	13,579.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	13,579.71
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,262.40
All-in-fee	-5,223.73
Other expenses	0.00
Total expenses	-6,486.13
Net income/loss	7,093.58
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,546.35
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	13,639.93
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,772.05
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	21,411.98

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	28,062,492.33
(Cost price EUR 28,054,720.28)	
Time deposits	0.00
Cash at banks	2,540,870.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	217,509.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,524,666.99
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	32,345,539.04
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-99,679.89
- securities lending	0.00
- securities transactions	-3,152,944.65
Capital gain tax	0.00
Other payables	-6,486.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,259,110.67
Net assets of the Subfund	29,086,428.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	29,175,003.36
Redemptions	-109,986.97
Result of operations	21,411.98
Net assets of the Subfund at the end of the reporting period	29,086,428.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	04/09/2023
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	165,736
- redeemed	-1,099
- at the end of the reporting period	164,637

Allianz Thematica

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					4,004,909,324.11	96.47
Equities					3,999,450,502.51	96.34
Australia					87,013,433.22	2.10
AU0000193666	Allkem	Shs	3,164,166 AUD	11.76	24,118,041.16	0.58
US0494681010	Atlassian -A-	Shs	28,794 USD	198.36	5,711,519.33	0.14
AU000000CSR5	CSR	Shs	2,604,493 AUD	5.65	9,537,775.44	0.23
AU000000FMG4	Fortescue Metals Group	Shs	1,470,880 AUD	20.92	19,944,096.81	0.48
AU000000ILU1	Iluka Resources	Shs	2,033,500 AUD	7.68	10,122,338.29	0.25
AU0000224040	Woodside Energy Group	Shs	743,295 AUD	36.49	17,579,662.19	0.42
Austria					11,363,929.41	0.27
AT0000652011	Erste Group Bank	Shs	326,657 EUR	32.79	11,363,929.41	0.27
Belgium					39,382,059.10	0.95
BE0003565737	KBC Group	Shs	386,329 EUR	59.42	24,354,829.80	0.59
BE0974320526	Umicore	Shs	629,508 EUR	22.50	15,027,229.30	0.36
Canada					62,059,536.66	1.49
CA13646K1084	Canadian Pacific Kansas City	Shs	368,845 USD	75.18	27,728,811.05	0.67
CA85472N1096	Stantec	Shs	209,731 CAD	89.14	13,898,908.14	0.33
CA8787422044	Teck Resources -B-	Shs	477,312 USD	42.81	20,431,817.47	0.49
Chile					18,943,464.53	0.46
GB0000456144	Antofagasta	Shs	1,072,930 GBP	14.43	18,943,464.53	0.46
China					46,952,171.51	1.13
CNE100000114	CMOC Group -H-	Shs	35,046,000 HKD	5.03	22,515,455.31	0.54
KYG3066L1014	ENN Energy Holdings	Shs	1,305,500 HKD	65.00	10,838,383.77	0.26
CNE1000031W9	Ganfeng Lithium -H-	Shs	2,292,160 HKD	32.15	9,412,396.18	0.23
KYG9830F1063	Yadea Group Holdings	Shs	2,254,000 HKD	14.54	4,185,936.25	0.10
Denmark					55,075,371.79	1.33
DK0060079531	DSV	Shs	75,285 DKK	1,328.50	14,230,384.44	0.34
DK0062498333	Novo Nordisk -B-	Shs	284,594 DKK	652.20	26,409,072.80	0.64
DK0060094928	Orsted	Shs	261,160 DKK	388.50	14,435,914.55	0.35
Finland					36,296,858.63	0.87
FI0009013296	Neste	Shs	206,018 EUR	32.86	7,182,371.54	0.17
FI4000297767	Nordea Bank	Shs	2,636,511 SEK	119.64	29,114,487.09	0.70
France					144,068,045.46	3.47
FR0010220475	Alstom	Shs	572,239 EUR	22.71	13,787,633.44	0.33
FR0010908533	Edenred	Shs	429,019 EUR	59.58	27,118,906.05	0.65
FR0000120578	Sanofi	Shs	257,161 EUR	100.62	27,452,668.15	0.66
FR0000121972	Schneider Electric	Shs	172,366 EUR	157.40	28,784,021.66	0.69
FR0000120271	TotalEnergies	Shs	319,883 EUR	62.80	21,313,066.77	0.52
FR0000124141	Veolia Environnement	Shs	877,832 EUR	27.50	25,611,749.39	0.62
Germany					48,878,397.39	1.18
DE0006766504	Aurubis	Shs	123,328 EUR	70.60	9,237,650.59	0.22
DE0006602006	GEA Group	Shs	276,118 EUR	35.43	10,379,131.46	0.25
DE0006219934	Jungheinrich	Shs	446,080 EUR	28.56	13,516,557.51	0.33
DE0007236101	Siemens	Shs	109,250 EUR	135.84	15,745,057.83	0.38
Ireland					85,491,811.67	2.06
IE00BFRT3W74	Allegion	Shs	83,372 USD	105.01	8,754,949.75	0.21
IE00BD1RP616	Bank of Ireland Group	Shs	1,147,168 EUR	9.35	11,377,343.46	0.27
IE0001827041	CRH (traded in USA)	Shs	197,470 USD	56.58	11,173,740.43	0.27
IE0001827041	CRH (traded in United Kingdom)	Shs	142,828 GBP	45.95	8,030,092.72	0.19
IE0004927939	Kingspan Group	Shs	376,573 EUR	71.28	28,478,165.57	0.69
IE00BK9ZQ967	Trane Technologies	Shs	85,955 USD	205.66	17,677,519.74	0.43
Israel					8,350,834.78	0.20
US83417M1045	SolarEdge Technologies	Shs	63,417 USD	131.68	8,350,834.78	0.20
Italy					38,007,722.67	0.91
IT0003128367	Enel	Shs	4,325,871 EUR	5.81	26,669,789.09	0.64
IT0000072170	FinecoBank Banca Fineco	Shs	565,313 EUR	11.62	6,966,318.53	0.17
IT0005366767	Nexi	Shs	702,912 EUR	5.86	4,371,615.05	0.10
Japan					282,408,217.61	6.80

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
JP3122400009	Advantest	Shs	675,600 JPY	4,181.00	18,948,705.98	0.46
JP3497400006	Daifuku	Shs	526,000 JPY	2,829.50	9,984,014.22	0.24
JP3481800005	Daikin Industries	Shs	88,400 JPY	23,475.00	13,920,909.64	0.33
JP3166000004	Ebara	Shs	188,600 JPY	7,009.00	8,867,628.63	0.21
JP3802400006	FANUC	Shs	400,100 JPY	3,893.00	10,448,710.67	0.25
JP3236200006	Keyence	Shs	28,900 JPY	55,500.00	10,759,710.20	0.26
JP3266400005	Kubota	Shs	1,591,400 JPY	2,204.00	23,528,849.53	0.57
JP3734800000	Nidec	Shs	178,400 JPY	6,931.00	8,294,696.45	0.20
JP3197800000	Omron	Shs	144,400 JPY	6,667.00	6,458,139.13	0.16
JP3866800000	Panasonic Holdings	Shs	2,890,200 JPY	1,682.00	32,610,963.98	0.79
JP3164720009	Renesas Electronics	Shs	2,157,000 JPY	2,285.50	33,070,527.27	0.80
JP3982800009	Rohm	Shs	765,600 JPY	2,817.00	14,467,667.54	0.35
JP3358000002	Shimano	Shs	56,800 JPY	20,165.00	7,683,450.73	0.18
JP3162600005	SMC	Shs	28,000 JPY	66,980.00	12,580,935.13	0.30
JP3435000009	Sony Group	Shs	351,000 JPY	12,240.00	28,820,285.77	0.69
JP3402600005	Sumitomo Metal Mining	Shs	775,200 JPY	4,399.00	22,875,862.35	0.55
JP3932000007	Yaskawa Electric	Shs	527,400 JPY	5,395.00	19,087,160.39	0.46
Malaysia					8,970,083.73	0.22
AU000000LYC6	Lynas Rare Earths	Shs	2,038,221 AUD	6.79	8,970,083.73	0.22
Norway					64,694,656.63	1.56
NO0010161896	DNB Bank	Shs	1,497,126 NOK	216.60	30,565,255.33	0.74
NO0010096985	Equinor	Shs	492,809 NOK	354.40	16,462,036.75	0.40
NO0005052605	Norsk Hydro	Shs	2,816,941 NOK	66.54	17,667,364.55	0.42
South Korea					13,533,434.12	0.33
KR7006400006	Samsung SDI	Shs	35,668 KRW	512,000.00	13,533,434.12	0.33
Spain					48,687,143.77	1.17
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	2,809,013 EUR	7.67	22,858,317.17	0.55
ES0113679137	Bankinter	Shs	1,713,514 EUR	6.02	10,951,352.60	0.26
ES0127797019	EDP Renovaveis	Shs	910,570 EUR	15.40	14,877,474.00	0.36
Sweden					96,731,499.37	2.33
SE0020050417	Boliden	Shs	604,449 SEK	313.90	17,512,741.24	0.42
SE0015658109	Epiroc -A-	Shs	1,114,008 SEK	208.10	21,397,524.95	0.52
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	856,531 SEK	130.50	10,317,078.83	0.25
SE0000171100	SSAB -A-	Shs	3,782,903 SEK	60.74	21,208,167.49	0.51
SE0000242455	Swedbank -A-	Shs	1,415,984 SEK	201.20	26,295,986.86	0.63
Switzerland					229,056,230.03	5.52
CH0012221716	ABB	Shs	694,417 CHF	32.86	25,082,212.28	0.60
CH0030170408	Geberit	Shs	43,204 CHF	462.10	21,945,115.03	0.53
CH1169151003	Georg Fischer	Shs	121,053 CHF	52.10	6,932,521.35	0.17
CH0025751329	Logitech International	Shs	335,290 CHF	63.30	23,329,328.94	0.56
CH0013841017	Lonza Group	Shs	25,514 CHF	429.70	12,050,965.43	0.29
CH0038863350	Nestlé	Shs	239,270 CHF	104.20	27,405,258.59	0.66
CH0012032048	Roche Holding	Shs	81,533 CHF	251.80	22,566,649.52	0.54
CH0418792922	Sika	Shs	79,632 CHF	235.00	20,569,958.78	0.50
NL0000226223	STMicroelectronics	Shs	575,256 EUR	41.20	25,145,108.54	0.61
CH1175448666	Straumann Holding	Shs	219,741 CHF	118.85	28,707,027.04	0.69
CH0311864901	VAT Group	Shs	42,446 CHF	328.40	15,322,084.53	0.37
The Netherlands					70,360,362.97	1.69
NL0012969182	Adyen	Shs	13,096 EUR	692.30	9,618,960.46	0.23
NL0011821202	ING Groep	Shs	1,930,093 EUR	12.54	25,670,383.72	0.62
NL0009538784	NXP Semiconductors	Shs	141,352 USD	201.97	28,549,402.84	0.69
NL0011821392	Signify	Shs	239,554 EUR	25.66	6,521,615.95	0.15
United Kingdom					285,458,332.35	6.88
GB00B1XZS820	Anglo American	Shs	784,400 GBP	22.94	22,016,723.48	0.53
GB0009895292	AstraZeneca	Shs	180,664 GBP	111.76	24,704,706.80	0.60
GB0007980591	BP	Shs	3,311,816 GBP	5.37	21,768,268.88	0.53
NL0010545661	CNH Industrial	Shs	1,986,147 EUR	11.69	24,633,211.82	0.59

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
JE00BJVNSS43	Ferguson	Shs	95,382 USD	169.21	16,139,550.07	0.39
GB0004052071	Halma	Shs	1,095,512 GBP	19.53	26,178,277.78	0.63
IE000S9YS762	Linde	Shs	57,361 USD	376.18	21,578,010.96	0.52
GB0008706128	Lloyds Banking Group	Shs	31,868,664 GBP	0.45	17,472,679.93	0.42
GB00BNNTLN49	Pennon Group	Shs	267,007 GBP	5.55	1,811,531.49	0.04
IE00BLS09M33	Pentair	Shs	562,156 USD	65.69	36,927,793.78	0.89
GB00BJ62K685	Pets at Home Group	Shs	4,037,018 GBP	3.34	16,488,027.66	0.40
GB0007188757	Rio Tinto	Shs	190,565 GBP	52.26	12,185,244.11	0.29
GB00BP6MXD84	Shell	Shs	683,309 EUR	30.93	22,422,921.80	0.54
GB0007908733	SSE	Shs	1,064,769 GBP	16.22	21,131,383.79	0.51
USA					2,217,666,905.11	53.42
US00287Y1091	AbbVie	Shs	127,773 USD	153.35	19,593,504.01	0.47
US00724F1012	Adobe	Shs	58,416 USD	508.30	29,693,064.50	0.72
US0010841023	AGCO	Shs	242,725 USD	121.69	29,537,181.95	0.71
US0126531013	Albemarle	Shs	120,778 USD	173.64	20,972,046.52	0.51
US0162551016	Align Technology	Shs	108,971 USD	309.72	33,750,941.85	0.81
US02079K3059	Alphabet -A-	Shs	225,430 USD	133.26	30,041,395.13	0.72
US0231351067	Amazon.com	Shs	168,534 USD	126.89	21,384,783.10	0.52
US0258161092	American Express	Shs	182,188 USD	151.31	27,567,167.98	0.66
US0304201033	American Water Works	Shs	202,700 USD	124.47	25,230,023.60	0.61
US03662Q1058	ANSYS	Shs	37,529 USD	300.00	11,258,872.33	0.27
US0378331005	Apple	Shs	106,211 USD	171.92	18,259,685.51	0.44
US0382221051	Applied Materials	Shs	246,046 USD	139.22	34,253,339.16	0.83
US0527691069	Autodesk	Shs	56,184 USD	209.39	11,764,188.42	0.28
US05352A1007	Avantor	Shs	1,198,614 USD	20.94	25,098,603.19	0.60
US05722G1004	Baker Hughes	Shs	925,405 USD	36.85	34,104,365.05	0.82
US0576652004	Balchem	Shs	139,809 USD	126.84	17,732,911.63	0.43
US1491231015	Caterpillar	Shs	111,150 USD	278.23	30,925,145.35	0.75
US8085131055	Charles Schwab	Shs	347,481 USD	54.94	19,091,565.19	0.46
US16411R2085	Cheniere Energy	Shs	115,383 USD	170.16	19,633,152.21	0.47
US16679L1098	Chewy -A-	Shs	231,432 USD	18.40	4,258,706.13	0.10
US17275R1023	Cisco Systems	Shs	217,621 USD	54.27	11,809,842.50	0.28
US1941621039	Colgate-Palmolive	Shs	139,496 USD	71.82	10,019,081.47	0.24
US22788C1053	CrowdStrike Holdings -A-	Shs	120,087 USD	166.44	19,987,256.26	0.48
US2310211063	Cummins	Shs	76,203 USD	232.98	17,753,426.84	0.43
US1266501006	CVS Health	Shs	286,876 USD	70.53	20,234,573.75	0.49
US2358511028	Danaher	Shs	113,864 USD	248.97	28,348,693.66	0.68
US2441991054	Deere	Shs	82,311 USD	387.50	31,895,517.11	0.77
US2910111044	Emerson Electric	Shs	187,525 USD	97.71	18,322,781.21	0.44
US29275Y1029	EnerSys	Shs	148,426 USD	96.89	14,381,386.98	0.35
US30040W1080	Eversource Energy	Shs	99,222 USD	57.77	5,732,351.81	0.14
US3364331070	First Solar	Shs	116,100 USD	162.66	18,885,151.08	0.46
US3390411052	FleetCor Technologies	Shs	60,307 USD	260.39	15,703,425.12	0.38
US34959E1091	Fortinet	Shs	572,155 USD	59.02	33,769,686.64	0.81
US34964C1062	Fortune Brands Innovations	Shs	159,083 USD	63.22	10,057,536.52	0.24
US35138V1026	Fox Factory Holding	Shs	41,572 USD	99.57	4,139,398.54	0.10
US3535141028	Franklin Electric	Shs	249,757 USD	91.06	22,743,110.19	0.55
US3703341046	General Mills	Shs	323,003 USD	64.57	20,856,817.93	0.50
US45167R1041	IDEX	Shs	104,779 USD	210.57	22,062,814.44	0.53
US45168D1046	IDEXX Laboratories	Shs	55,418 USD	440.13	24,390,916.86	0.59
US45866F1049	Intercontinental Exchange	Shs	239,121 USD	111.62	26,690,184.82	0.64
US4592001014	International Business Machines	Shs	105,937 USD	142.60	15,106,550.10	0.36
US4612021034	Intuit	Shs	53,660 USD	515.93	27,684,703.35	0.67
US46120E6023	Intuitive Surgical	Shs	111,323 USD	298.28	33,205,678.26	0.80
US46266C1053	IQVIA Holdings	Shs	62,703 USD	199.12	12,485,637.06	0.30
US8326964058	J M Smucker	Shs	160,326 USD	125.51	20,122,066.06	0.48

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US4781601046	Johnson & Johnson	Shs	116,123 USD	158.01	18,348,541.35	0.44
US46625H1005	JPMorgan Chase	Shs	207,092 USD	148.65	30,784,774.18	0.74
US4824801009	KLA	Shs	75,011 USD	461.39	34,609,193.87	0.83
US5128071082	Lam Research	Shs	55,220 USD	632.04	34,901,146.31	0.84
US53814L1089	Livent	Shs	1,041,783 USD	18.24	19,002,530.30	0.46
US5627501092	Manhattan Associates	Shs	57,396 USD	198.59	11,398,250.06	0.27
US5732841060	Martin Marietta Materials	Shs	44,932 USD	417.50	18,759,314.17	0.45
US57636Q1040	Mastercard -A-	Shs	80,808 USD	402.32	32,510,348.74	0.78
US58933Y1055	Merck	Shs	341,886 USD	105.05	35,915,452.51	0.87
US5950171042	Microchip Technology	Shs	305,704 USD	79.18	24,204,417.46	0.58
US5949181045	Microsoft	Shs	60,099 USD	315.90	18,985,166.40	0.46
US60770K1079	Moderna	Shs	78,493 USD	100.99	7,927,160.66	0.19
US6200763075	Motorola Solutions	Shs	97,745 USD	276.16	26,993,666.60	0.65
US5533681012	MP Materials	Shs	336,192 USD	19.42	6,528,450.59	0.16
US55354G1004	MSCI	Shs	39,921 USD	525.25	20,968,696.87	0.51
US6247581084	Mueller Water Products -A-	Shs	832,773 USD	12.84	10,694,304.31	0.26
US65339F1012	NextEra Energy	Shs	123,101 USD	57.49	7,077,196.64	0.17
US6703461052	Nucor	Shs	164,381 USD	158.90	26,119,462.34	0.63
US67066G1040	NVIDIA	Shs	53,195 USD	433.99	23,086,226.14	0.56
US6821891057	ON Semiconductor	Shs	248,561 USD	94.73	23,545,477.62	0.57
US6907421019	Owens Corning	Shs	308,084 USD	140.25	43,209,582.02	1.04
US6974351057	Palo Alto Networks	Shs	161,554 USD	236.87	38,267,828.46	0.92
US7010941042	Parker-Hannifin	Shs	48,285 USD	395.26	19,084,911.62	0.46
US7475251036	QUALCOMM	Shs	226,589 USD	111.90	25,355,290.97	0.61
US74762E1029	Quanta Services	Shs	213,149 USD	190.28	40,558,039.47	0.98
US75886F1075	Regeneron Pharmaceuticals	Shs	38,674 USD	840.58	32,508,548.53	0.78
US7607591002	Republic Services	Shs	144,662 USD	146.02	21,124,103.06	0.51
US7739031091	Rockwell Automation	Shs	49,491 USD	288.47	14,276,775.27	0.34
US7766961061	Roper Technologies	Shs	54,592 USD	491.00	26,804,668.07	0.65
US78409V1044	S&P Global	Shs	56,520 USD	371.18	20,979,286.67	0.51
US79466L3024	Salesforce	Shs	53,978 USD	204.66	11,047,301.57	0.27
AN8068571086	Schlumberger	Shs	508,469 USD	61.38	31,209,200.79	0.75
GB00BFMBMT84	Sensata Technologies Holding	Shs	397,411 USD	38.50	15,298,409.57	0.37
US81762P1021	ServiceNow	Shs	55,310 USD	557.51	30,835,620.58	0.74
US8581191009	Steel Dynamics	Shs	161,113 USD	106.71	17,192,825.79	0.41
US8716071076	Synopsys	Shs	62,560 USD	464.03	29,029,536.13	0.70
CH0102993182	TE Connectivity	Shs	81,129 USD	124.70	10,116,902.48	0.24
US88162G1031	Tetra Tech	Shs	82,696 USD	155.64	12,871,021.77	0.31
US8825081040	Texas Instruments	Shs	78,657 USD	160.24	12,603,639.63	0.30
US8835561023	Thermo Fisher Scientific	Shs	39,681 USD	506.64	20,104,051.04	0.48
US8923561067	Tractor Supply	Shs	151,181 USD	204.88	30,974,662.34	0.75
US8962391004	Trimble	Shs	407,307 USD	52.79	21,500,657.98	0.52
US9078181081	Union Pacific	Shs	103,427 USD	205.58	21,262,480.46	0.51
US9113631090	United Rentals	Shs	82,420 USD	451.45	37,208,276.91	0.90
US91324P1021	UnitedHealth Group	Shs	50,499 USD	513.77	25,945,008.59	0.63
US9224751084	Veeva Systems -A-	Shs	117,020 USD	204.30	23,907,238.42	0.58
US92532F1003	Vertex Pharmaceuticals	Shs	55,496 USD	355.04	19,703,188.85	0.47
US92826C8394	Visa -A-	Shs	143,045 USD	233.33	33,376,396.89	0.80
US94106L1098	Waste Management	Shs	199,798 USD	155.55	31,078,972.10	0.75
US9427491025	Watts Water Technologies -A-	Shs	123,522 USD	177.29	21,898,887.31	0.53
US98419M1009	Xylem (New York)	Shs	320,333 USD	91.71	29,376,317.15	0.71
US9892071054	Zebra Technologies -A-	Shs	50,914 USD	238.58	12,146,831.17	0.29
US98978V1035	Zoetis	Shs	178,078 USD	175.26	31,210,461.72	0.75
US98980G1022	Zscaler	Shs	149,342 USD	152.01	22,700,973.24	0.55
REITs (Real Estate Investment Trusts)					5,458,821.60	0.13
USA					5,458,821.60	0.13

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US03027X1000	American Tower Real Estate Investment Trust	Shs	33,630	USD 162.32	5,458,821.60	0.13
Investment Units					5,372,062.99	0.13
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg					5,372,062.99	0.13
LU2365567606	Allianz Global Investors Fund - Allianz China Thematica -WT6- USD - (0.930%)	Shs	100,884	USD 53.25	5,372,062.99	0.13
Investments in securities and money-market instruments					4,010,281,387.10	96.60
Deposits at financial institutions					156,022,068.72	3.76
Sight deposits					156,022,068.72	3.76
	State Street Bank International GmbH, Luxembourg Branch	USD			151,432,068.72	3.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD			4,590,000.00	0.11
Investments in deposits at financial institutions					156,022,068.72	3.76
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-3,450,174.83	-0.08
Forward Foreign Exchange Transactions					-3,450,174.83	-0.08
Sold AUD / Bought USD - 15 Nov 2023		AUD	-3,720,644.56		-5,635.32	0.00
Sold CHF / Bought USD - 15 Nov 2023		CHF	-7,337.66		109.14	0.00
Sold CNY / Bought USD - 10 Oct 2023		CNY	-985.22		-0.38	0.00
Sold CNY / Bought USD - 15 Nov 2023		CNY	-21,705,471.38		8,785.20	0.00
Sold CZK / Bought USD - 04 Oct 2023		CZK	-500.00		-0.19	0.00
Sold CZK / Bought USD - 15 Nov 2023		CZK	-5,631,072.67		9,014.87	0.00
Sold EUR / Bought USD - 15 Nov 2023		EUR	-3,387.12		100.34	0.00
Sold GBP / Bought USD - 15 Nov 2023		GBP	-8,679.89		443.55	0.00
Sold SGD / Bought USD - 04 Oct 2023		SGD	-20,701.29		-100.38	0.00
Sold SGD / Bought USD - 15 Nov 2023		SGD	-17,046,375.39		73,068.20	0.00
Sold USD / Bought AUD - 15 Nov 2023		USD	-28,202,453.23		-420,427.52	-0.01
Sold USD / Bought CHF - 15 Nov 2023		USD	-83,383.42		-3,688.14	0.00
Sold USD / Bought CNY - 10 Oct 2023		USD	-42,088.43		133.04	0.00
Sold USD / Bought CNY - 15 Nov 2023		USD	-22,686,010.90		-414,302.80	-0.01
Sold USD / Bought CZK - 15 Nov 2023		USD	-3,122,242.35		-122,886.85	0.00
Sold USD / Bought EUR - 15 Nov 2023		USD	-65,654.01		-2,542.98	0.00
Sold USD / Bought GBP - 15 Nov 2023		USD	-173,748.94		-7,311.00	0.00
Sold USD / Bought SGD - 15 Nov 2023		USD	-141,090,976.13		-2,564,933.61	-0.06
Investments in derivatives					-3,450,174.83	-0.08
Net current assets/liabilities		USD			-11,581,448.24	-0.28
Net assets of the Subfund		USD			4,151,271,832.75	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	11.01	9.94	14.35
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	86.38	77.04	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	11.23	10.14	14.57
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	4,274.86	3,624.70	4,857.32
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	195.47	180.02	207.36
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	146.42	134.73	155.09
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	103.39	--	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,036.26	949.33	1,083.78
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,531.48	1,402.72	1,602.48
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,432.99	1,306.84	1,489.00
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,064.36	1,893.37	2,163.95
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	158.74	145.39	166.27
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	152.44	139.38	159.46
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	88.02	76.97	--
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,268.57	1,153.81	1,313.32
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	135.25	116.64	160.43
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	107.52	99.15	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	10.46	9.32	13.03
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	11.59	10.40	14.72
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	13.26	11.51	15.78
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	11.84	10.47	14.70
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	149.45	127.62	173.37
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	10.46	8.98	12.28
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,427.66	1,208.74	1,628.06
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	890.64	755.10	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	141.98	120.38	162.36
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	980.50	--	--
Shares in circulation		64,390,291	59,390,063	51,485,124
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	3,459,718	3,263,984	3,020,703
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	768	103	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	12,764,463	4,865,665	1,554,132
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	14,414	13,973	12,280
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	10,170,533	8,633,092	6,256,551
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	2,510,047	2,280,814	1,861,963
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	13	--	--
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	15,536	2,145	7,501
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	129,298	87,363	74,762
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	8,908	9,051	7,637
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	38,802	43,823	52,142
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	581,157	667,485	543,215
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	193,971	208,501	203,712
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	627	100	--
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	379,682	290,019	167,474

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	917	930	515
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	8	--
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	4,088,324	4,177,122	2,624,683
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	10,689,469	12,658,007	12,156,481
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	3,256,142	3,245,154	3,117,912
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	11,841,252	13,762,598	14,721,020
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	2,057,760	2,251,754	2,107,936
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	2,100,583	2,838,394	2,898,266
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	16,297	15,566	28,923
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	71	1	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	62,445	74,411	67,316
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	9,086	--	--
Subfund assets in millions of USD		4,151.3	3,137.8	3,416.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.55
United Kingdom	6.88
Japan	6.80
Switzerland	5.52
France	3.47
Sweden	2.33
Australia	2.10
Ireland	2.06
Other countries	13.89
Other net assets	3.40
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,134,603.14
- negative interest rate	-179.28
Dividend income	64,857,702.07
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	28,899.86
Total income	67,021,025.79
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,680,135.14
All-in-fee	-63,830,717.63
Other expenses	-51,122.33
Total expenses	-65,561,975.10
Net income/loss	1,459,050.69
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-64,730,816.27
- financial futures transactions	0.00
- forward foreign exchange transactions	-416,197.81
- foreign exchange	-26,583,843.99
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-90,271,807.38
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	622,253,431.56
- financial futures transactions	0.00
- forward foreign exchange transactions	3,357,114.70
- foreign exchange	145,145.66
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	535,483,884.54

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	4,010,281,387.10
(Cost price USD 4,049,844,134.07)	
Time deposits	0.00
Cash at banks	156,022,068.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,761,468.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,110,481.11
- securities lending	0.00
- securities transactions	8,578,691.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	91,654.34
Total Assets	4,181,845,751.24
Liabilities to banks	-215,345.49
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,197,505.23
- securities lending	0.00
- securities transactions	-8,578,691.33
Capital gain tax	0.00
Other payables	-6,040,547.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,541,829.17
Total Liabilities	-30,573,918.49
Net assets of the Subfund	4,151,271,832.75

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	3,137,823,536.34
Subscriptions	1,452,303,278.66
Redemptions	-963,668,808.63
Distribution	-10,670,058.16
Result of operations	535,483,884.54
Net assets of the Subfund at the end of the reporting period	4,151,271,832.75

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	59,390,063
- issued	22,756,871
- redeemed	-17,756,643
- at the end of the reporting period	64,390,291

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					334,562,747.30	98.19
Equities					279,811,226.47	82.12
China					70,388,780.04	20.66
CNE100000296	BYD -H-	Shs	40,000	HKD 242.00	1,236,373.39	0.36
CNE1000002M1	China Merchants Bank -H-	Shs	1,376,500	HKD 32.70	5,749,078.79	1.69
CNE100000MD4	East Money Information -A-	Shs	1,597,319	CNY 15.29	3,349,596.72	0.98
CNE0000018R8	Kweichow Moutai -A-	Shs	42,961	CNY 1,809.34	10,659,925.61	3.13
KYG596691041	Meituan -B-	Shs	572,310	HKD 114.60	8,377,033.34	2.46
KYG8190F1028	Silergy	Shs	107,000	TWD 307.15	1,018,105.64	0.30
KYG875721634	Tencent Holdings	Shs	600,000	HKD 306.20	23,465,549.50	6.89
KYG9066F1019	Trip.com Group	Shs	56,550	HKD 279.20	2,016,611.85	0.59
CNE100003F19	WuXi AppTec -H-	Shs	713,200	HKD 93.75	8,539,980.97	2.51
KYG984191075	Yihai International Holding	Shs	795,000	HKD 13.50	1,370,803.45	0.40
CNE100000502	Zijin Mining Group -H-	Shs	3,010,000	HKD 11.98	4,605,720.78	1.35
Hong Kong					23,672,132.42	6.95
HK0000069689	AIA Group	Shs	1,695,800	HKD 63.85	13,829,606.54	4.06
HK0388045442	Hong Kong Exchanges & Clearing	Shs	218,300	HKD 292.60	8,158,350.31	2.40
HK0669013440	Techtronic Industries	Shs	173,500	HKD 76.00	1,684,175.57	0.49
India					45,981,372.93	13.49
INE397D01024	Bharti Airtel	Shs	359,369	INR 925.35	4,002,793.83	1.17
INE102D01028	Godrej Consumer Products	Shs	399,580	INR 993.75	4,779,665.07	1.40
INE027H01010	Max Healthcare Institute	Shs	901,931	INR 564.65	6,130,123.55	1.80
INE093I01010	Oberoi Realty	Shs	496,466	INR 1,155.65	6,906,092.90	2.03
INE002A01018	Reliance Industries	Shs	553,469	INR 2,366.50	15,765,813.71	4.63
INE280A01028	Titan	Shs	220,757	INR 3,160.00	8,396,883.87	2.46
Indonesia					7,172,355.61	2.10
ID1000165004	Avia Avian	Shs	77,578,400	IDR 560.00	2,810,993.46	0.82
ID1000118201	Bank Rakyat Indonesia	Shs	12,778,171	IDR 5,275.00	4,361,362.15	1.28
Malaysia					4,790,256.39	1.41
MYL3182OO002	Genting	Shs	5,389,900	MYR 4.17	4,790,256.39	1.41
Philippines					7,716,175.62	2.26
PHY0967S1694	Bank of the Philippine Islands	Shs	3,897,771	PHP 112.00	7,716,175.62	2.26
Singapore					13,583,854.08	3.99
SGXE62145532	Capitaland Investment	Shs	1,736,400	SGD 3.11	3,963,597.93	1.16
SG1T75931496	Singapore Telecommunications	Shs	4,002,400	SGD 2.43	7,138,487.28	2.10
SG1M31001969	United Overseas Bank	Shs	118,600	SGD 28.51	2,481,768.87	0.73
South Korea					46,270,918.34	13.58
KR7005930003	Samsung Electronics	Shs	561,022	KRW 68,400.00	28,437,753.67	8.35
KR7000660001	SK Hynix	Shs	175,916	KRW 114,700.00	14,952,990.37	4.39
KR7096770003	SK Innovation	Shs	26,119	KRW 148,800.00	2,880,174.30	0.84
Taiwan					44,745,604.52	13.13
TW0002345006	Accton Technology	Shs	170,000	TWD 497.29	2,618,892.12	0.77
TW0005269005	ASMedia Technology	Shs	79,000	TWD 1,165.05	2,851,220.75	0.84
TW0008069006	E Ink Holdings	Shs	793,000	TWD 181.06	4,447,945.00	1.30
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,731,000	TWD 527.55	28,289,190.78	8.30
TW0003037008	Unimicron Technology	Shs	1,206,000	TWD 175.01	6,538,355.87	1.92
Thailand					15,489,776.52	4.55
TH0737010Y16	CP ALL	Shs	4,067,800	THB 60.75	6,775,948.72	1.99
TH0016010017	Kasikornbank	Shs	2,512,200	THB 126.50	8,713,827.80	2.56
Participating Shares					54,751,520.83	16.07
China					14,059,525.48	4.13
US01609W1027	Alibaba Group Holding (ADR's)	Shs	164,362	USD 85.54	14,059,525.48	4.13
India					31,931,086.95	9.37
US40415F1012	HDFC Bank (ADR's)	Shs	540,015	USD 59.13	31,931,086.95	9.37
Ireland					7,499,648.40	2.20
US7223041028	PDD Holdings (ADR's)	Shs	78,440	USD 95.61	7,499,648.40	2.20
Singapore					1,261,260.00	0.37
US81141R1005	Sea (ADR's)	Shs	29,250	USD 43.12	1,261,260.00	0.37

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Investment Units					4,451,780.63	1.30
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
Luxembourg					4,451,780.63	1.30
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (0.670%)	Shs	2,457 USD	1,811.53	4,451,780.63	1.30
Investments in securities and money-market instruments					339,014,527.93	99.49
Deposits at financial institutions					11,428,614.01	3.36
Sight deposits					11,428,614.01	3.36
	State Street Bank International GmbH, Luxembourg Branch	USD			10,858,614.01	3.19
	Cash at Broker and Deposits for collateralisation of derivatives	USD			570,000.00	0.17
Investments in deposits at financial institutions					11,428,614.01	3.36
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-307,294.94	-0.09
Forward Foreign Exchange Transactions					-307,294.94	-0.09
Sold AUD / Bought USD - 15 Nov 2023		AUD	-2,240,693.28		-6,872.34	0.00
Sold SGD / Bought USD - 15 Nov 2023		SGD	-194,312.00		648.05	0.00
Sold USD / Bought AUD - 03 Oct 2023		USD	-38,624.34		611.40	0.00
Sold USD / Bought AUD - 15 Nov 2023		USD	-18,227,406.24		-275,277.57	-0.08
Sold USD / Bought SGD - 15 Nov 2023		USD	-1,454,845.55		-26,404.48	-0.01
Investments in derivatives					-307,294.94	-0.09
Net current assets/liabilities		USD			-9,397,920.84	-2.76
Net assets of the Subfund		USD			340,737,926.16	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	8.79	8.54	13.86
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	119.18	118.74	155.19
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,502.45	1,486.87	1,920.57
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10.16	9.70	15.25
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	15.98	14.80	22.64
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	0.75	0.69	1.06
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	205,962.62	--	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	8.52	8.24	13.16
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	30.76	28.41	43.82
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	10.04	9.58	15.19
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	8.74	8.55	13.92
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	35.85	33.10	51.05
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,243.96	1,137.29	1,736.45
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	42.47	38.84	59.33
- Class WT (USD) (accumulating)	WKN: A3C UH6/ISIN: LU2330049953	--	595.78	905.92
Shares in circulation		23,199,339	25,689,047	28,859,670
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,864,578	3,194,365	3,241,591
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	591,505	540,209	580,202
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,850	1,860	3,026
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	10,477,698	12,843,113	14,341,043
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	1,199,048	1,388,649	1,992,668
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	24,126	24,126	24,126
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	1	--	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	203,498	196,946	266,740
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	2,384,455	1,474,853	1,633,078
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,439,953	1,562,379	1,825,563
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	171,975	169,876	219,978
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	3,717,640	4,169,345	4,594,826
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,300	1,300	7,130
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	121,712	122,025	129,698
- Class WT (USD) (accumulating)	WKN: A3C UH6/ISIN: LU2330049953	--	1	1
Subfund assets in millions of USD		340.7	305.8	537.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	24.79
India	22.86
South Korea	13.58
Taiwan	13.13
Hong Kong	6.95
Thailand	4.55
Singapore	4.36
Philippines	2.26
Ireland	2.20
Indonesia	2.10
Other countries	2.71
Other net assets	0.51
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	172,309.55
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	142,906.52
- negative interest rate	-237.93
Dividend income	5,529,404.24
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	165.71
Total income	5,844,548.09
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-175,229.28
All-in-fee	-7,182,831.71
Other expenses	-4,984.95
Total expenses	-7,363,045.94
Net income/loss	-1,518,497.85
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-27,530,702.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,431,969.47
- foreign exchange	-9,586,344.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-40,067,514.59
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	60,857,979.39
- financial futures transactions	0.00
- forward foreign exchange transactions	972,155.20
- foreign exchange	113,923.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	21,876,543.86

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	339,014,527.93
(Cost price USD 369,498,962.18)	
Time deposits	0.00
Cash at banks	11,428,614.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	203,439.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46,273.40
- securities lending	0.00
- securities transactions	4,564,428.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,259.45
Total Assets	355,258,542.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,059,820.63
- securities lending	0.00
- securities transactions	-10,344,544.16
Capital gain tax	-201,696.39
Other payables	-606,000.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-308,554.39
Total Liabilities	-14,520,616.54
Net assets of the Subfund	340,737,926.16

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	305,774,634.23
Subscriptions	184,308,139.67
Redemptions	-169,521,064.02
Distribution	-1,700,327.58
Result of operations	21,876,543.86
Net assets of the Subfund at the end of the reporting period	340,737,926.16

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	25,689,047
- issued	12,071,845
- redeemed	-14,561,553
- at the end of the reporting period	23,199,339

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Securities and money-market instruments admitted to an official stock exchange listing							181,572,961.35	96.86	
Bonds							181,572,961.35	96.86	
Austria							939,230.60	0.50	
AT0000A2WVQ2	1.5000	%	Erste Group Bank EUR MTN 22/26	EUR	1,000.0	%	93.92	939,230.60	0.50
Belgium							14,845,836.11	7.92	
BE0312793657	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 07.03.2024	EUR	7,500.0	%	98.39	7,378,918.50	3.94
BE0312795678	0.0000	%	Belgium Government EUR Zero-Coupon Bonds 11.07.2024	EUR	7,000.0	%	97.19	6,803,591.90	3.63
BE0002597756	2.7500	%	Elia Group EUR FLR-Notes 18/undefined	EUR	200.0	%	99.50	199,002.86	0.10
BE6324000858	2.5000	%	Solvay EUR FLR-Notes 20/undefined	EUR	500.0	%	92.86	464,322.85	0.25
Canada							1,402,473.76	0.75	
XS2632933631	4.2480	%	Bank of Montreal EUR FLR-MTN 23/25	EUR	400.0	%	100.27	401,082.76	0.21
XS2635167880	4.3720	%	National Bank of Canada EUR FLR-MTN 23/25	EUR	1,000.0	%	100.14	1,001,391.00	0.54
Chile							945,809.50	0.50	
XS1346652891	1.7500	%	Chile Government EUR Bonds 16/26	EUR	1,000.0	%	94.58	945,809.50	0.50
Cyprus							1,929,705.00	1.03	
XS1989405425	0.6250	%	Cyprus Government EUR MTN 19/24	EUR	2,000.0	%	96.49	1,929,705.00	1.03
Finland							2,660,773.05	1.42	
XS1956022716	0.3750	%	OP Corporate Bank EUR MTN 19/24	EUR	2,700.0	%	98.55	2,660,773.05	1.42
France							31,989,070.29	17.06	
FR0014009A50	1.0000	%	Banque Fédérative du Crédit Mutuel EUR MTN 22/25	EUR	1,000.0	%	94.94	949,428.80	0.51
FR0013476611	1.1250	%	BNP Paribas EUR FLR-MTN 20/32	EUR	600.0	%	86.33	517,954.80	0.28
XS1325645825	2.7500	%	BNP Paribas EUR MTN 15/26	EUR	800.0	%	96.50	772,000.64	0.41
XS1793252419	1.2500	%	BNP Paribas EUR MTN 18/25	EUR	1,000.0	%	95.97	959,725.60	0.51
FR0013312493	0.8750	%	BPCE EUR MTN 18/24	EUR	1,000.0	%	98.96	989,632.60	0.53
FR0013412343	1.0000	%	BPCE EUR MTN 19/25	EUR	1,500.0	%	95.24	1,428,569.10	0.76
FR0012317758	4.0000	%	CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	%	98.14	490,722.50	0.26
XS2576245364	3.8600	%	Compagnie de Saint-Gobain EUR FLR-MTN 23/24	EUR	500.0	%	100.04	500,203.60	0.27
FR0013398229	3.2500	%	Engie EUR FLR-Notes 19/undefined	EUR	500.0	%	97.40	487,005.60	0.26
FR0013431244	1.6250	%	Engie EUR FLR-Notes 19/undefined	EUR	500.0	%	93.42	467,102.85	0.25
FR0013516051	0.2500	%	EssilorLuxottica EUR MTN 20/24	EUR	600.0	%	99.11	594,634.32	0.32
FR0127921338	0.0000	%	France Government EUR Zero-Coupon Bonds 04.09.2024	EUR	1,000.0	%	96.67	966,739.60	0.52
FR0127921254	0.0000	%	France Government EUR Zero-Coupon Bonds 06.12.2023	EUR	4,000.0	%	99.36	3,974,406.40	2.12
FR0012370872	2.0000	%	Imerys EUR MTN 14/24	EUR	1,000.0	%	97.20	972,039.10	0.52
FR0013506508	0.7500	%	LVMH Louis Vuitton Moët Hennessy EUR MTN 20/25	EUR	100.0	%	95.57	95,569.37	0.05
FR0011560077	3.1250	%	Orange EUR MTN 13/24	EUR	2,000.0	%	99.80	1,995,963.20	1.06
FR0013292687	4.3030	%	RCI Banque EUR FLR-MTN 17/24	EUR	2,700.0	%	100.21	2,705,617.08	1.44
FR0013322146	4.3800	%	RCI Banque EUR FLR-MTN 18/25	EUR	2,700.0	%	99.87	2,696,433.84	1.44
FR0013241361	1.3750	%	RCI Banque EUR MTN 17/24	EUR	1,000.0	%	98.86	988,631.20	0.53
FR0013250693	1.6250	%	RCI Banque EUR MTN 17/25	EUR	1,000.0	%	96.23	962,277.10	0.51
FR0013334695	1.6250	%	RCI Banque EUR MTN 18/26	EUR	500.0	%	93.03	465,149.55	0.25
FR0013505104	1.0000	%	Sanofi EUR MTN 20/25	EUR	300.0	%	95.91	287,738.49	0.15
FR0014009KS6	0.8750	%	Sanofi EUR Notes 22/25	EUR	900.0	%	95.50	859,495.14	0.46
XS1616341829	4.6160	%	Société Générale EUR FLR-MTN 17/24	EUR	2,700.0	%	100.35	2,709,366.03	1.44
FR0013509098	1.1250	%	Société Générale EUR FLR-MTN 20/26	EUR	800.0	%	94.86	758,879.28	0.40
XS1195574881	2.6250	%	Société Générale EUR MTN 15/25	EUR	200.0	%	97.13	194,257.38	0.10
FR0013311503	1.1250	%	Société Générale EUR MTN 18/25	EUR	500.0	%	95.97	479,834.15	0.26
XS1974787480	1.7500	%	TotalEnergies EUR FLR-MTN 19/undefined	EUR	500.0	%	97.92	489,599.15	0.26
FR0011689033	3.2500	%	Valeo EUR MTN 14/24	EUR	500.0	%	99.57	497,845.45	0.27
FR0013342334	1.5000	%	Valeo EUR MTN 18/25	EUR	500.0	%	95.45	477,225.15	0.25
FR00140007K5	2.2500	%	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	800.0	%	90.85	726,768.64	0.39

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
FR0014001150	0.0000 % Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	600.0 %	88.04	528,254.58	0.28
Germany						37,918,490.99
DE000A2E4CQ2	0.3750 % Aareal Bank EUR MTN 19/24	EUR	1,000.0 %	97.59	975,866.70	0.52
DE000A1YCQ29	4.7500 % Allianz EUR FLR-MTN 13/undefined	EUR	6,300.0 %	100.02	6,301,460.34	3.36
DE000BHY0J08	3.8250 % Berlin Hyp EUR MTN 23/24	EUR	1,000.0 %	99.89	998,919.20	0.53
DE000CB0HRQ9	0.7500 % Commerzbank EUR FLR-MTN 20/26	EUR	1,400.0 %	94.17	1,318,449.58	0.70
DE000CZ45WX9	4.8080 % Commerzbank EUR FLR-MTN 21/23	EUR	300.0 %	100.11	300,344.88	0.16
DE000CZ40NG4	1.2500 % Commerzbank EUR MTN 18/23	EUR	5,400.0 %	99.84	5,391,108.36	2.88
DE000CB0HRY3	0.1000 % Commerzbank EUR MTN 21/25	EUR	1,800.0 %	92.53	1,665,524.52	0.89
DE000DL19VR6	1.0000 % Deutsche Bank EUR FLR-MTN 20/25	EUR	200.0 %	95.69	191,382.10	0.10
DE000DL19US6	2.6250 % Deutsche Bank EUR MTN 19/26	EUR	2,800.0 %	95.61	2,677,150.00	1.43
DE000A289N78	1.2500 % Deutsche Börse EUR FLR-Notes 20/47	EUR	500.0 %	88.01	440,042.55	0.24
XS2463505581	0.8750 % E.ON EUR MTN 22/25	EUR	100.0 %	96.10	96,103.63	0.05
XS2103015009	0.0000 % E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	500.0 %	99.16	495,782.65	0.26
DE000A3E5WW4	1.3750 % Evonik Industries EUR FLR-Notes 21/81	EUR	2,000.0 %	83.85	1,676,921.40	0.90
XS2237434472	0.3750 % Fresenius EUR MTN 20/26	EUR	800.0 %	89.46	715,680.00	0.38
DE000HCB0AY6	0.7500 % Hamburg Commercial Bank EUR MTN 20/23	EUR	6,000.0 %	99.60	5,975,944.80	3.19
XS2171210862	0.3750 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	1,000.0 %	94.13	941,268.90	0.50
XS2218405772	1.6250 % Merck EUR FLR-Notes 20/80	EUR	600.0 %	90.08	540,464.46	0.29
XS2374595127	0.0000 % Volkswagen Financial Services EUR Zero-Coupon MTN 12.02.2025	EUR	1,000.0 %	94.49	944,869.00	0.50
XS1014610254	2.6250 % Volkswagen Leasing EUR MTN 14/24	EUR	1,000.0 %	99.58	995,760.70	0.53
XS1692347526	1.1250 % Volkswagen Leasing EUR MTN 17/24	EUR	500.0 %	98.52	492,596.65	0.26
XS2343821794	0.0000 % Volkswagen Leasing EUR Zero-Coupon MTN 19.07.2024	EUR	2,300.0 %	96.91	2,228,902.63	1.19
DE000A3MQS56	1.3750 % Vonovia EUR MTN 22/26	EUR	600.0 %	92.97	557,814.90	0.30
DE000A3MP4T1	0.0000 % Vonovia EUR Zero-Coupon MTN 01.12.2025	EUR	2,200.0 %	90.73	1,996,133.04	1.07
Hong Kong						496,071.35
HK0000929676	3.3750 % Hong Kong Government EUR MTN 23/27	EUR	500.0 %	99.21	496,071.35	0.26
Ireland						4,526,869.93
XS1554373248	1.5000 % Fresenius Finance Ireland EUR Notes 17/24	EUR	3,330.0 %	99.15	3,301,739.29	1.76
XS2325562424	0.0000 % Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	900.0 %	91.91	827,187.84	0.44
XS2634593854	3.6250 % Linde EUR Notes 23/25	EUR	400.0 %	99.49	397,942.80	0.22
Italy						10,937,319.10
XS1032529205	3.3750 % ASTM EUR MTN 14/24	EUR	1,500.0 %	99.63	1,494,448.80	0.80
XS1979446843	1.5000 % Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0 %	98.61	1,479,220.95	0.79
XS2015314037	2.6250 % Intesa Sanpaolo EUR MTN 19/24	EUR	2,700.0 %	98.82	2,668,117.05	1.42
XS2179037697	2.1250 % Intesa Sanpaolo EUR MTN 20/25	EUR	500.0 %	96.33	481,636.95	0.26
XS2304664167	0.6250 % Intesa Sanpaolo EUR MTN 21/26	EUR	750.0 %	91.13	683,492.10	0.36
IT0005067076	1.2500 % Intesa Sanpaolo EUR Notes 14/25	EUR	1,000.0 %	96.25	962,514.90	0.51
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	750.0 %	94.85	711,339.68	0.38
XS2017471553	1.2500 % UniCredit EUR FLR-MTN 19/25	EUR	1,550.0 %	97.65	1,513,583.37	0.81
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,000.0 %	94.30	942,965.30	0.50
Japan						1,308,934.28
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	900.0 %	92.85	835,638.93	0.45
XS1843449122	2.2500 % Takeda Pharmaceutical EUR Notes 18/26	EUR	500.0 %	94.66	473,295.35	0.25
Luxembourg						4,337,192.85
XS1823623878	1.8750 % CNH Industrial Finance Europe EUR MTN 18/26	EUR	1,000.0 %	95.16	951,636.70	0.51
XS1589806907	1.6250 % HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	800.0 %	94.03	752,264.24	0.40
XS1713466495	3.0000 % Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	2,700.0 %	97.53	2,633,291.91	1.40
New Zealand						964,599.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS1699732704	0.6250 % ASB Bank EUR MTN 17/24	EUR	1,000.0	% 96.46	964,599.10	0.51
Philippines					935,325.00	0.50
XS2334361271	0.2500 % Philippine Government EUR Bonds 21/25	EUR	1,000.0	% 93.53	935,325.00	0.50
Romania					984,334.50	0.53
XS1129788524	2.8750 % Romania Government EUR MTN 14/24	EUR	1,000.0	% 98.43	984,334.50	0.53
South Korea					678,328.84	0.36
XS2022179159	0.0000 % Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0	% 96.90	678,328.84	0.36
Spain					6,915,018.05	3.69
XS2076079594	0.6250 % Banco de Sabadell EUR FLR-Notes 19/25	EUR	300.0	% 95.70	287,104.47	0.15
XS1611255719	4.9790 % Banco Santander EUR FLR-MTN 17/24	EUR	3,600.0	% 100.39	3,614,076.00	1.93
XS2575952341	4.2130 % Banco Santander EUR FLR-MTN 23/25	EUR	1,000.0	% 100.26	1,002,587.80	0.53
XS2055758804	0.6250 % CaixaBank EUR MTN 19/24	EUR	500.0	% 96.60	483,003.15	0.26
ES0224244071	1.6250 % Mapfre EUR Notes 16/26	EUR	700.0	% 95.73	670,085.92	0.36
XS2100690036	0.3750 % Santander Consumer Finance EUR MTN 20/25	EUR	900.0	% 95.35	858,160.71	0.46
Supranational					3,622,299.60	1.93
XS2296027217	0.2500 % Corporación Andina de Fomento EUR Bonds 21/26	EUR	4,000.0	% 90.56	3,622,299.60	1.93
Sweden					4,025,145.38	2.15
XS2332179725	0.0500 % Lansforsakringar Bank EUR MTN 21/26	EUR	2,000.0	% 89.49	1,789,723.80	0.96
XS2635183069	4.2720 % Skandinaviska Enskilda Banken EUR FLR-MTN 23/25	EUR	800.0	% 100.23	801,811.68	0.43
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	1,000.0	% 93.88	938,776.20	0.50
XS1571293684	1.8750 % Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	500.0	% 98.97	494,833.70	0.26
The Netherlands					33,388,378.34	17.81
XS2463975628	4.6720 % ABB Finance EUR FLR-MTN 22/24	EUR	800.0	% 100.27	802,172.56	0.43
XS2613658470	3.7500 % ABN AMRO Bank EUR MTN 23/25	EUR	900.0	% 99.57	896,155.83	0.48
DE000A28RSQ8	0.0000 % Allianz Finance II EUR Zero- Coupon MTN 14.01.2025	EUR	500.0	% 95.34	476,678.40	0.25
XS2454766473	0.7500 % American Medical Systems Europe EUR Notes 22/25	EUR	1,100.0	% 95.23	1,047,475.77	0.56
XS2447561403	0.5000 % BMW Finance EUR MTN 22/25	EUR	1,000.0	% 95.28	952,752.20	0.51
XS2613819155	3.5000 % BMW Finance EUR MTN 23/24	EUR	2,000.0	% 99.41	1,988,258.00	1.06
XS2280845491	0.0000 % BMW Finance EUR Zero- Coupon MTN 11.01.2026	EUR	750.0	% 91.98	689,855.48	0.37
XS1328173080	1.8750 % CRH Funding EUR MTN 15/24	EUR	500.0	% 99.40	496,984.90	0.27
XS2356091269	0.2500 % de Volksbank EUR MTN 21/26	EUR	1,300.0	% 89.16	1,159,112.63	0.62
XS2390400633	0.0000 % Enel Finance International EUR Zero-Coupon MTN 28.05.2026	EUR	650.0	% 89.81	583,744.07	0.31
XS1797138960	2.6250 % Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,000.0	% 98.89	988,899.40	0.53
XS2483607474	2.1250 % ING Groep EUR FLR-MTN 22/26	EUR	1,000.0	% 96.41	964,126.20	0.51
XS1771838494	1.1250 % ING Groep EUR MTN 18/25	EUR	1,000.0	% 96.02	960,216.30	0.51
XS2069101868	2.0000 % KPN EUR FLR-Notes 19/undefined	EUR	700.0	% 95.29	667,014.32	0.36
DE000A2GSCY9	4.4020 % Mercedes-Benz International Finance EUR FLR-MTN 17/24	EUR	2,900.0	% 100.03	2,900,890.01	1.55
DE000A2R9ZT1	0.2500 % Mercedes-Benz International Finance EUR MTN 19/23	EUR	1,000.0	% 99.65	996,470.40	0.53
XS2384734542	0.2500 % NIBC Bank EUR MTN 21/26	EUR	2,500.0	% 87.31	2,182,735.00	1.16
XS2630448434	6.3750 % NIBC Bank EUR MTN 23/25	EUR	400.0	% 100.58	402,304.32	0.21
XS1207058733	4.5000 % Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0	% 98.51	197,024.20	0.10
XS2241090088	0.1250 % Repsol International Finance EUR MTN 20/24	EUR	500.0	% 96.07	480,338.90	0.26
XS1388625425	3.7500 % Stellantis EUR MTN 16/24	EUR	500.0	% 99.82	499,088.40	0.27
FR0013245586	2.0000 % Stellantis EUR MTN 17/24	EUR	4,000.0	% 99.03	3,961,122.40	2.11
XS2325191778	4.9720 % Toyota Motor Finance Netherlands EUR FLR-MTN 21/24	EUR	4,300.0	% 100.31	4,313,262.49	2.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
XS2560100468	3.7500 % Volkswagen Financial Services EUR MTN 22/24	EUR	3,600.0 %	99.56	3,584,268.00	1.91
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	1,200.0 %	99.79	1,197,428.16	0.64
United Arab Emirates					1,808,841.40	0.97
XS2300313041	0.1250 % First Abu Dhabi Bank EUR MTN 21/26	EUR	2,000.0 %	90.44	1,808,841.40	0.97
United Kingdom					7,119,447.71	3.80
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	1,000.0 %	97.43	974,319.90	0.52
XS2342059784	4.7880 % Barclays EUR FLR-Notes 21/26	EUR	1,000.0 %	99.98	999,787.60	0.53
XS1633845158	4.7140 % Lloyds Banking Group EUR FLR-MTN 17/24	EUR	1,400.0 %	100.39	1,405,407.36	0.75
XS2355599197	0.1250 % NatWest Markets EUR MTN 21/26	EUR	1,500.0 %	89.36	1,340,377.20	0.72
XS2010044977	1.6250 % NGG Finance EUR FLR-Notes 19/79	EUR	2,000.0 %	95.36	1,907,102.60	1.02
XS1140857316	3.1250 % Standard Chartered EUR MTN 14/24	EUR	500.0 %	98.49	492,453.05	0.26
USA					6,893,466.62	3.68
XS2345784057	4.8080 % Bank of America EUR FLR-MTN 21/25	EUR	1,000.0 %	100.52	1,005,247.10	0.54
XS1821814982	4.5110 % Ford Motor Credit EUR FLR-MTN 18/23	EUR	495.0 %	100.08	495,389.42	0.26
XS2116728895	1.7440 % Ford Motor Credit EUR MTN 20/24	EUR	500.0 %	97.42	487,088.10	0.26
XS1939356645	2.2000 % General Motors Financial EUR MTN 19/24	EUR	2,000.0 %	99.02	1,980,353.80	1.06
XS2444424639	1.0000 % General Motors Financial EUR MTN 22/25	EUR	1,000.0 %	95.44	954,362.50	0.51
XS1614198262	1.3750 % Goldman Sachs Group EUR MTN 17/24	EUR	1,000.0 %	98.34	983,383.00	0.52
XS1319817323	1.7500 % International Flavors & Fragrances EUR Notes 16/24	EUR	1,000.0 %	98.76	987,642.70	0.53
Investments in securities and money-market instruments					181,572,961.35	96.86
Deposits at financial institutions					3,377,988.54	1.80
Sight deposits					936,536.04	0.50
	State Street Bank International GmbH, Luxembourg Branch	EUR			682,726.17	0.36
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			253,809.87	0.14
Time deposits					2,441,452.50	1.30
	0.0000 % BPCE (14.09.2023 - 12.09.2024)	EUR	500 %	96.00	479,992.50	0.25
	0.0000 % ING Bank (25.05.2023 - 23.05.2024)	EUR	1000 %	97.33	973,310.00	0.52
XS2577360915	0.0000 % Swedbank (13.01.2023 - 12.01.2024)	EUR	1000 %	98.82	988,150.00	0.53
Investments in deposits at financial institutions					3,377,988.54	1.80
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					129,011.20	0.07
Futures Transactions					129,011.20	0.07
Purchased Bond Futures					-94,723.89	-0.05
	10-Year UK Long Gilt Futures 12/23	Ctr	21 GBP	94.050	-10,056.41	-0.01
	2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	79 USD	101.305	-84,667.48	-0.04
Sold Bond Futures					223,735.09	0.12
	10-Year Japan Government Bond Futures 12/23	Ctr	-4 JPY	144.960	25,417.96	0.01
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-33 USD	111.328	128,717.13	0.07
	2-Year German Government Bond (Schatz) Futures 12/23	Ctr	-160 EUR	104.930	69,600.00	0.04
Investments in derivatives					129,011.20	0.07
Net current assets/liabilities			EUR		2,377,260.84	1.27
Net assets of the Subfund			EUR		187,457,221.93	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	92.22	89.56	93.04
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	909.40	883.14	917.48
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	995.74	966.14	1,003.12
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	49.65	48.22	50.09
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	96.29	93.51	97.15
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	975.39	947.25	984.09
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	998.62	966.13	1,000.71
Shares in circulation		1,916,922	3,024,516	3,515,880
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	865,503	1,154,858	1,269,883
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	8,812	13,564	88,971
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	4,666	7,491	7,956
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	807,180	883,480	847,180
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	193,584	655,371	863,550
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	37,176	185,885	335,935
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1	123,867	64,680
Subfund assets in millions of EUR		187.5	522.3	733.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2023	28.71
2024	41.10
2025	13.82
2026	12.69
Other maturities	0.54
Other net assets	3.14
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	5,441,758.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23,420.90
- negative interest rate	-4,923.03
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	245,810.80
Total income	5,706,067.54
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-83,424.27
All-in-fee	-1,001,957.40
Other expenses	-5,603.89
Total expenses	-1,090,985.56
Net income/loss	4,615,081.98
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-11,520,123.67
- financial futures transactions	2,412,340.21
- forward foreign exchange transactions	0.00
- foreign exchange	-31,287.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-4,523,988.67
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	17,065,274.20
- financial futures transactions	-1,462,728.60
- forward foreign exchange transactions	0.00
- foreign exchange	187,511.14
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	11,266,068.07

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	181,572,961.35
(Cost price EUR 188,155,224.46)	
Time deposits	2,441,452.50
Cash at banks	936,536.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,497,408.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,925.93
- securities lending	0.00
- securities transactions	1,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	223,735.09
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	187,688,019.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,804.54
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-65,269.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	-94,723.89
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-230,797.59
Net assets of the Subfund	187,457,221.93

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	522,277,270.29
Subscriptions	121,579,719.54
Redemptions	-467,207,816.40
Distribution	-458,019.57
Result of operations	11,266,068.07
Net assets of the Subfund at the end of the reporting period	187,457,221.93

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	3,024,516
- issued	253,701
- redeemed	-1,361,295
- at the end of the reporting period	1,916,922

Allianz Trend and Brands

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					64,698,170.31	95.32
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					10,018,172.93	14.76
IE00BZ1HLV20	BNY Mellon Global Funds - BNY Mellon Mobility Innovation Fund -W- USD - (0.830%)	Shs	575,253	USD 1.33	721,837.93	1.06
IE00B579F325	Invesco Physical Gold - ETC	Shs	11,856	EUR 170.29	2,018,958.24	2.98
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	780,834	EUR 9.32	7,277,376.76	10.72
Luxembourg					54,679,997.38	80.56
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	9	USD 80,399.89	670,964.95	0.99
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	401	EUR 2,153.79	863,768.86	1.27
LU1293643356	Allianz Global Investors Fund - Allianz Global Bond -W- USD - (0.440%)	Shs	3,470	USD 1,058.95	3,463,743.36	5.10
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	2,650	EUR 1,771.92	4,695,228.30	6.92
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	5,290	EUR 830.34	4,392,667.16	6.47
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3- (H2-EUR) - (0.940%)	Shs	1,281	EUR 1,087.61	1,393,298.02	2.05
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,968	EUR 1,256.50	4,985,314.53	7.35
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H2-EUR) - (0.480%)	Shs	2,554	EUR 1,097.41	2,802,518.47	4.13
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	6,175	EUR 1,057.84	6,532,629.57	9.62
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.810%)	Shs	440	EUR 2,501.67	1,101,297.68	1.62
LU0171301533	BlackRock Global Funds - World Energy Fund -A2- EUR - (2.060%)	Shs	30,004	EUR 24.12	723,703.47	1.07
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.860%)	Shs	13,246	EUR 108.75	1,440,493.80	2.12
LU1391767586	Fidelity Funds Sicav - Global Financial Services Fund -A- USD - (1.890%)	Shs	44,060	EUR 17.64	777,220.69	1.15
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.010%)	Shs	19,090	EUR 309.40	5,906,415.68	8.70
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	4,974	EUR 1,428.38	7,105,062.08	10.47
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%)	Shs	45,571	USD 160.68	6,901,739.40	10.17
LU0384405600	Vontobel Fund - Clean Technology -B- EUR - (2.030%)	Shs	1,902	EUR 485.87	923,931.36	1.36
Investment Units					64,698,170.31	95.32
Deposits at financial institutions					2,417,506.47	3.56
Sight deposits					2,417,506.47	3.56
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,417,506.47	3.56
Investments in deposits at financial institutions					2,417,506.47	3.56
Net current assets/liabilities			EUR		760,847.59	1.12
Net assets of the Subfund			EUR		67,876,524.37	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	98.39	97.78	103.86
Shares in circulation	689,890	771,110	826,892
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	689,890	771,110	826,892
Subfund assets in millions of EUR	67.9	75.4	85.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	30.90
Bonds International	26.42
Absolute Return International	14.64
Mixed Fund International	9.62
Equities	9.14
ETC Funds	2.98
Equities Europe	1.62
Other net assets	4.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,470.47
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	195,170.09
- securities lending	0.00
- contracts for difference	0.00
Other income	161,268.96
Total income	360,909.52
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,620.61
All-in-fee	-246,039.09
Other expenses ¹⁾	-423,391.30
Total expenses	-671,051.00
Net income/loss	-310,141.48
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,152,074.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	21,335.36
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,440,880.97
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,977,017.41
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	536,136.44

For additional information please refer to the section "Notes to the Financial Statements".

¹⁾ Other expenses are comprised of EUR 422,448.04 Placement fee, EUR 930.22 Credit facility expense and EUR 13.04 Miscellaneous fees.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	64,698,170.31
(Cost price EUR 64,819,760.94)	
Time deposits	0.00
Cash at banks	2,417,506.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	41,765.44
Prepaid expenses	742,276.19
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	67,899,718.41
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,670.88
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,523.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-23,194.04
Net assets of the Subfund	67,876,524.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	75,401,860.78
Subscriptions	198,158.15
Redemptions	-8,259,631.00
Result of operations	536,136.44
Net assets of the Subfund at the end of the reporting period	67,876,524.37

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	771,110
- issued	2,031
- redeemed	-83,251
- at the end of the reporting period	689,890

Allianz UK Government Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								5,437,030.85	94.14
Bonds								5,437,030.85	94.14
Australia								130,813.78	2.26
AU000XCLWAS7	3.0000	%	Australia Government AUD Bonds 16/47 S.150	AUD	71.0	%	74.20	27,906.25	0.48
AU0000018442	2.7500	%	Australia Government AUD Bonds 18/41 S.156	AUD	95.0	%	75.95	38,222.28	0.66
AU0000143901	1.7500	%	Australia Government AUD Bonds 21/32 S.165	AUD	153.0	%	79.81	64,685.25	1.12
Germany								188,309.30	3.26
XS0138036842	5.5000	%	Kreditanstalt für Wiederaufbau GBP MTN 01/25	GBP	33.0	%	100.33	33,108.96	0.57
XS1941813617	1.3750	%	Kreditanstalt für Wiederaufbau GBP MTN 19/24	GBP	26.0	%	95.44	24,814.45	0.43
XS2281478268	0.1250	%	Kreditanstalt für Wiederaufbau GBP MTN 21/26	GBP	13.0	%	86.06	11,187.19	0.19
XS2584128263	3.7500	%	Kreditanstalt für Wiederaufbau GBP MTN 23/27	GBP	60.0	%	96.08	57,646.48	1.00
XS2649518953	4.8750	%	Kreditanstalt für Wiederaufbau GBP MTN 23/31	GBP	61.0	%	100.91	61,552.22	1.07
Norway								33,968.38	0.59
NO0012440397	2.1250	%	Norway Government NOK Bonds 22/32 S.484	NOK	510.0	%	86.46	33,968.38	0.59
Supranational								267,769.51	4.64
XS2610167962	3.8750	%	European Investment Bank GBP MTN 23/28	GBP	95.0	%	96.51	91,684.63	1.59
XS0113708969	5.7500	%	International Bank for Reconstruction & Development GBP MTN 00/32	GBP	27.0	%	106.55	28,767.99	0.50
XS2122575678	1.0000	%	International Bank for Reconstruction & Development GBP Notes 20/29	GBP	27.0	%	79.96	21,589.83	0.37
XS2431006233	1.2500	%	International Bank for Reconstruction & Development GBP Notes 22/28	GBP	150.0	%	83.82	125,727.06	2.18
United Kingdom								4,816,169.88	83.39
XS0094804126	4.5000	%	LCR Finance GBP Notes 99/28	GBP	36.0	%	98.79	35,565.95	0.62
GB00B128DP45	4.2500	%	United Kingdom Government GBP Bonds 06/46	GBP	319.0	%	91.23	291,017.29	5.04
GB00B1VWPJ53	4.5000	%	United Kingdom Government GBP Bonds 07/42	GBP	92.5	%	96.05	88,846.24	1.54
GB00B52WS153	4.5000	%	United Kingdom Government GBP Bonds 09/34	GBP	713.0	%	99.92	712,408.14	12.33
GB00B6RNH572	3.7500	%	United Kingdom Government GBP Bonds 11/52	GBP	119.5	%	82.94	99,116.87	1.72
GB00B84Z9V04	3.2500	%	United Kingdom Government GBP Bonds 12/44	GBP	220.0	%	79.27	174,400.60	3.02
GB00BN65R313	3.5000	%	United Kingdom Government GBP Bonds 14/45	GBP	232.8	%	81.84	190,535.14	3.30
GB00BYYMZX75	2.5000	%	United Kingdom Government GBP Bonds 15/65	GBP	201.4	%	60.21	121,240.85	2.10
GB00BD0XH204	1.7500	%	United Kingdom Government GBP Bonds 17/57	GBP	212.0	%	49.94	105,864.28	1.83
GB00BMBL1D50	0.5000	%	United Kingdom Government GBP Bonds 20/61	GBP	116.5	%	27.18	31,663.54	0.55
GB00BLPK7227	0.5000	%	United Kingdom Government GBP Bonds 21/29	GBP	205.6	%	81.73	168,028.64	2.91
GB00BLH38158	1.2500	%	United Kingdom Government GBP Bonds 21/51	GBP	395.0	%	45.54	179,898.72	3.11
GB00BL6C7720	4.1250	%	United Kingdom Government GBP Bonds 22/27	GBP	772.0	%	98.44	759,925.92	13.16
GB00BQC4R999	3.7500	%	United Kingdom Government GBP Bonds 22/38	GBP	833.0	%	89.85	748,433.76	12.96
GB00BPCJD880	3.5000	%	United Kingdom Government GBP Bonds 23/25	GBP	730.0	%	97.33	710,479.80	12.30
GB00BPCJD997	3.7500	%	United Kingdom Government GBP Bonds 23/53	GBP	135.2	%	82.41	111,415.21	1.93

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in GBP	% of Subfund assets
GB00BMF9LF76	4.0000 % United Kingdom Government GBP Bonds 23/63	GBP	268.0 %	86.51	231,850.23	4.01
GB00BM8Z2W66	0.1250 % United Kingdom Government Inflation Linked GBP Bonds 21/73	GBP	35.3 %	64.01	22,611.37	0.39
GB00BMF9LH90	0.6250 % United Kingdom Government Inflation Linked GBP Bonds 23/45	GBP	38.7 %	85.00	32,867.33	0.57
Investments in securities and money-market instruments					5,437,030.85	94.14
Deposits at financial institutions					322,320.55	5.58
Sight deposits					322,320.55	5.58
	State Street Bank International GmbH, Luxembourg Branch	GBP			305,898.01	5.30
	Cash at Broker and Deposits for collateralisation of derivatives	GBP			16,422.54	0.28
Investments in deposits at financial institutions					322,320.55	5.58

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-3,304.04	-0.06
Futures Transactions				-3,304.04	-0.06
Purchased Bond Futures				-3,304.04	-0.06
10-Year UK Long Gilt Futures 12/23	Ctr	2 GBP	94.05	-750.00	-0.01
10-Year US Treasury Note (CBT) Futures 12/23	Ctr	1 USD	107.86	-2,554.04	-0.05
OTC-Dealt Derivatives				-7,472.00	-0.13
Forward Foreign Exchange Transactions				-7,472.00	-0.13
Sold AUD / Bought GBP - 20 Dec 2023	AUD	-261,699.00		-3,024.34	-0.05
Sold GBP / Bought AUD - 20 Dec 2023	GBP	-6,400.00		5.60	0.00
Sold GBP / Bought EUR - 31 Oct 2023	GBP	-3,390,396.88		-3,066.69	-0.05
Sold NOK / Bought GBP - 20 Dec 2023	NOK	-441,262.00		-1,147.81	-0.02
Sold SEK / Bought GBP - 20 Dec 2023	SEK	-5,000.00		-17.00	0.00
Sold USD / Bought GBP - 20 Dec 2023	USD	-24,269.00		-221.76	-0.01
Investments in derivatives				-10,776.04	-0.19
Net current assets/liabilities				27,221.91	0.47
Net assets of the Subfund				5,775,797.27	100.00

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class W (H2-EUR) (distributing) WKN: A3D HZP/ISIN: LU2462158556	770.65	804.75
- Class I (GBP) (distributing) WKN: A3D HZK/ISIN: LU2462158044	783.13	805.91
- Class P (GBP) (distributing) WKN: A3D HZL/ISIN: LU2462158127	782.67	805.80
- Class W (GBP) (distributing) WKN: A3D HZN/ISIN: LU2462158473	786.59	807.34
Shares in circulation	8,097	5,013
- Class W (H2-EUR) (distributing) WKN: A3D HZP/ISIN: LU2462158556	5,010	5,010
- Class I (GBP) (distributing) WKN: A3D HZK/ISIN: LU2462158044	1	1
- Class P (GBP) (distributing) WKN: A3D HZL/ISIN: LU2462158127	1	1
- Class W (GBP) (distributing) WKN: A3D HZN/ISIN: LU2462158473	3,085	1
Subfund assets in millions of GBP	5.8	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
United Kingdom	83.39
Supranational	4.64
Germany	3.26
Australia	2.26
Norway	0.59
Other net assets	5.86
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	GBP
Interest on	
- bonds	102,256.90
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	709.60
- negative interest rate	-173.31
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	102,793.19
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-407.13
All-in-fee	-11,916.65
Other expenses	-37.75
Total expenses	-12,361.53
Net income/loss	90,431.66
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-513,481.49
- financial futures transactions	-36,098.67
- forward foreign exchange transactions	-26,481.62
- foreign exchange	-15,710.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-501,340.80
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	330,512.61
- financial futures transactions	32,783.17
- forward foreign exchange transactions	-34,893.33
- foreign exchange	688.90
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-172,249.45

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	GBP
Securities and money-market instruments	5,437,030.85
(Cost price GBP 5,810,760.02)	
Time deposits	0.00
Cash at banks	322,320.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	50,684.29
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5.60
Total Assets	5,810,041.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-21,921.18
Capital gain tax	0.00
Other payables	-1,541.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,304.04
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,477.60
Total Liabilities	-34,244.02
Net assets of the Subfund	5,775,797.27

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	GBP
Net assets of the Subfund at the beginning of the reporting period	3,537,583.38
Subscriptions	2,435,481.07
Redemptions	0.00
Distribution	-25,017.73
Result of operations	-172,249.45
Net assets of the Subfund at the end of the reporting period	5,775,797.27

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	5,013
- issued	3,084
- redeemed	0
- at the end of the reporting period	8,097

Allianz Unconstrained Multi Asset Strategy

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							24,447,405.10	68.48
Equities							38,734.48	0.11
Spain							17,100.00	0.05
ES0105046009	Aena		Shs	120	EUR	142.50	17,100.00	0.05
United Kingdom							21,634.48	0.06
GB00B7KR2P84	easyJet		Shs	4,381	GBP	4.28	21,634.48	0.06
Bonds							24,408,670.62	68.37
Czech Republic							406,270.56	1.14
XS2555412001	6.6930 %	Ceska sporitelna	EUR FLR-MTN 22/25	EUR	400.0	% 101.57	406,270.56	1.14
Finland							535,667.66	1.50
XS2530506752	2.8750 %	OP Corporate Bank	EUR MTN 22/25	EUR	550.0	% 97.39	535,667.66	1.50
France							4,916,532.88	13.77
XS2451372499	1.2500 %	ALD	EUR MTN 22/26	EUR	400.0	% 92.44	369,773.56	1.04
XS1227287221	3.3750 %	Crown European Holdings	EUR Notes 15/25	EUR	400.0	% 97.68	390,705.80	1.09
FR0010466938	4.2500 %	France Government	EUR Bonds 07/23	EUR	1,800.0	% 100.02	1,800,414.00	5.04
FR0014001N46	0.0000 %	France Government	EUR Zero-Coupon Bonds 25.02.2024	EUR	730.0	% 98.57	719,531.80	2.02
FR0013344751	0.0000 %	France Government	EUR Zero-Coupon Bonds 25.03.2024	EUR	1,308.0	% 98.25	1,285,123.08	3.60
FR0014006XA3	0.6250 %	Société Générale	EUR FLR-Notes 21/27	EUR	400.0	% 87.75	350,984.64	0.98
Germany							3,049,526.84	8.54
XS2480050090	4.0000 %	Deutsche Bank	GBP FLR-Notes 22/26	GBP	300.0	% 95.05	328,838.84	0.92
DE0001102333	1.7500 %	Germany Government	EUR Bonds 14/24	EUR	970.0	% 99.32	963,365.20	2.70
DE0001102358	1.5000 %	Germany Government	EUR Bonds 14/24	EUR	1,780.0	% 98.73	1,757,322.80	4.92
Ireland							1,889,486.51	5.29
US00774MAB19	3.6500 %	AerCap Ireland Capital Via AerCap	Global Aviation Trust USD Notes 17/27	USD	600.0	% 90.88	513,931.02	1.44
XS2465984289	1.8750 %	Bank of Ireland Group	EUR FLR-MTN 22/26	EUR	400.0	% 95.41	381,649.60	1.07
XS2493846310	5.2500 %	Permanent TSB Group Holdings	EUR FLR-MTN 22/25	EUR	350.0	% 100.03	350,112.32	0.98
XS2344385815	0.8750 %	Ryanair	EUR MTN 21/26	EUR	700.0	% 91.97	643,793.57	1.80
Italy							744,429.73	2.08
XS2267889991	2.0000 %	Autostrade per l'Italia	EUR Notes 20/28	EUR	350.0	% 87.40	305,909.14	0.85
XS2066703989	1.7500 %	Nexi	EUR Notes 19/24	EUR	450.0	% 97.45	438,520.59	1.23
Japan							544,146.63	1.52
XS2530031546	3.2730 %	Mitsubishi UFJ Financial Group	EUR FLR-MTN 22/25	EUR	550.0	% 98.94	544,146.63	1.52
Jersey							283,934.37	0.79
XS2242979719	1.5000 %	Heathrow Funding	EUR Notes 20/25	EUR	300.0	% 94.64	283,934.37	0.79
Luxembourg							252,883.63	0.71
XS2537060746	4.8750 %	ArcelorMittal	EUR MTN 22/26	EUR	250.0	% 101.15	252,883.63	0.71
Norway							292,631.37	0.82
XS2536730448	3.1250 %	SpareBank 1	EUR Notes 22/25	EUR	300.0	% 97.54	292,631.37	0.82
South Africa							177,302.31	0.50
ZAG000107012	8.5000 %	South Africa Government	ZAR Bonds 13/37 S.2037	ZAR	4,850.0	% 72.89	177,302.31	0.50
Spain							1,234,994.89	3.46
XS2383811424	1.7500 %	Banco de Credito Social Cooperativo	EUR FLR-MTN 21/28	EUR	400.0	% 82.62	330,460.80	0.93
ES0213900220	1.0000 %	Banco Santander	EUR FLR-Notes 17/undefined	EUR	550.0	% 92.35	507,907.84	1.42
ES0344251006	3.7500 %	Ibercaja Banco	EUR FLR-Notes 22/25	EUR	300.0	% 98.95	296,841.84	0.83
ES0380907057	4.5000 %	Unicaja Banco	EUR FLR-MTN 22/25	EUR	100.0	% 99.78	99,784.41	0.28
Sweden							145,072.65	0.41
XS2534276717	2.6250 %	Volvo Treasury	EUR MTN 22/26	EUR	150.0	% 96.72	145,072.65	0.41
Switzerland							1,040,861.60	2.92
CH0591979635	4.6630 %	UBS Group	EUR FLR-MTN 21/26	EUR	550.0	% 99.99	549,948.30	1.54
CH1266847149	4.1560 %	Zuercher Kantonalbank	EUR FLR-Notes 23/29	EUR	500.0	% 98.18	490,913.30	1.38
The Netherlands							835,268.76	2.34
XS2050933972	3.2500 %	Rabobank	EUR FLR-Notes 19/undefined	EUR	600.0	% 83.20	499,195.32	1.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets	
XS2019237945	2.1250	%	Volkswagen Financial Services GBP Notes 19/24	GBP	300.0	%	97.14	336,073.44	0.94
United Kingdom							1,233,878.55	3.46	
XS0184639895	6.0000	%	Hammerson GBP Notes 04/26	GBP	300.0	%	95.91	331,830.34	0.93
US404280BW89	7.0521	%	HSBC Holdings USD FLR-Notes 18/26	USD	550.0	%	101.09	524,035.29	1.47
XS1775239095	4.0000	%	Virgin Money UK GBP FLR-MTN 18/26	GBP	350.0	%	93.65	378,012.92	1.06
USA							6,825,781.68	19.12	
XS1079726334	2.3750	%	Bank of America EUR MTN 14/24	EUR	450.0	%	98.78	444,502.71	1.25
XS2621007231	3.6250	%	Booking Holdings EUR Notes 23/28	EUR	400.0	%	97.35	389,400.52	1.09
US16411RAK59	4.6250	%	Cheniere Energy USD Notes 21/28	USD	350.0	%	92.17	304,057.29	0.85
US281020AR84	4.9500	%	Edison International USD Notes 20/25	USD	700.0	%	98.07	647,044.18	1.81
US29444UBD72	2.9000	%	Equinix USD Notes 19/26	USD	450.0	%	91.76	389,185.91	1.09
XS2229875989	3.2500	%	Ford Motor Credit EUR MTN 20/25	EUR	350.0	%	96.37	337,308.44	0.95
US36267VAD55	5.6000	%	GE HealthCare Technologies USD Notes 23/25	USD	400.0	%	99.42	374,844.28	1.05
US37045VAV27	6.1250	%	General Motors USD Notes 20/25	USD	700.0	%	99.82	658,565.16	1.84
US404121AH82	5.3750	%	HCA USD Notes 18/26	USD	500.0	%	98.00	461,847.87	1.29
XS2036798150	2.2500	%	IQVIA EUR Notes 19/28	EUR	500.0	%	87.59	437,971.05	1.23
XS1174469137	1.5000	%	JPMorgan Chase EUR MTN 15/25	EUR	450.0	%	96.74	435,350.52	1.22
US64110LAN64	4.3750	%	Netflix USD Notes 16/26	USD	500.0	%	97.55	459,731.61	1.29
US694308JM04	4.5500	%	Pacific Gas and Electric USD Notes 20/30	USD	700.0	%	88.44	583,522.32	1.63
US87612BBG68	5.0000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 17/28	USD	700.0	%	94.95	626,483.21	1.76
XS1492458044	3.1250	%	Utah Acquisition EUR Notes 16/28	EUR	300.0	%	91.99	275,966.61	0.77
Securities and money-market instruments dealt on another regulated market							3,027,474.69	8.48	
Bonds							3,027,474.69	8.48	
Cayman Islands							802,618.81	2.25	
US05401AAM36	2.1250	%	Avolon Holdings Funding USD Notes 21/26	USD	950.0	%	89.64	802,618.81	2.25
Supranational							421,833.72	1.18	
US00253XAA90	5.5000	%	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	458.3	%	97.65	421,833.72	1.18
USA							1,803,022.16	5.05	
US04685A2X87	6.0427	%	Athene Global Funding USD FLR-Notes 21/24	USD	550.0	%	99.64	516,554.94	1.45
US226373AQ18	5.6250	%	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 19/27	USD	450.0	%	95.85	406,524.60	1.14
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	599.2	%	99.01	559,164.48	1.56
US758750AD59	6.0500	%	Regal Rexnord USD Notes 23/28	USD	350.0	%	97.24	320,778.14	0.90
Investment Units							4,678,636.22	13.11	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)									
Ireland							2,872,132.75	8.05	
IE00B579F325	Invesco Physical Gold - ETC			Shs	10,975	EUR	170.29	1,868,932.75	5.24
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)			Shs	22,000	EUR	45.60	1,003,200.00	2.81
Jersey							104,127.60	0.29	
JE00BP2PWW32	WisdomTree Carbon - ETC			Shs	3,800	EUR	27.40	104,127.60	0.29
Luxembourg							1,702,375.87	4.77	
LU1834983550	Lyxor Index Fund - Lyxor STOXX Europe 600 Basic Resources UCITS ETF EUR - (0.300%)			Shs	4,330	EUR	87.23	377,705.90	1.06
LU1834987973	Lyxor Index Fund - Lyxor STOXX Europe 600 Insurance UCITS ETF EUR - (0.300%)			Shs	8,519	EUR	52.61	448,184.59	1.26
LU0476289466	Xtrackers - MSCI Mexico UCITS ETF -1C- EUR - (0.650%)			Shs	149,189	EUR	5.88	876,485.38	2.45
Investments in securities and money-market instruments							32,153,516.01	90.07	
Deposits at financial institutions							4,068,278.63	11.40	
Sight deposits							4,068,278.63	11.40	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch Cash at Broker and Deposits for collateralisation of derivatives	EUR			2,030,747.87	5.69
		EUR			2,037,530.76	5.71
Investments in deposits at financial institutions					4,068,278.63	11.40
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-37,504.25	-0.11
Futures Transactions					-37,504.25	-0.11
Purchased Bond Futures					-433,720.40	-1.22
	10-Year German Government Bond (Bund) Futures 12/23	Ctr	17 EUR	128.37	-58,310.00	-0.16
	10-Year UK Long Gilt Futures 12/23	Ctr	27 GBP	94.05	-15,880.37	-0.05
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	59 USD	107.86	-114,696.67	-0.32
	5-Year Canada Government Bond Futures 12/23	Ctr	130 CAD	107.72	-163,059.71	-0.46
	5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	80 USD	105.20	-81,773.65	-0.23
Purchased Index Futures					-33,089.50	-0.09
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	10 EUR	4,214.00	-12,400.00	-0.03
	FTSE 100 Index Futures 12/23	Ctr	15 GBP	7,703.50	28,525.84	0.08
	Russell 1000 E-Mini Index Futures 12/23	Ctr	10 USD	1,515.50	-20,500.48	-0.06
	S&P 500 E-mini Index Futures 12/23	Ctr	3 USD	4,337.50	-25,920.15	-0.07
	Topix Index Futures 12/23	Ctr	17 JPY	2,323.50	-2,794.71	-0.01
Sold Bond Futures					393,342.62	1.10
	10-Year Canada Government Bond Futures 12/23	Ctr	-64 CAD	114.74	177,655.90	0.50
	10-Year Japan Government Bond Futures 12/23	Ctr	-3 JPY	144.96	17,830.51	0.05
	10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-38 USD	111.33	130,116.21	0.36
	Euro BTP Futures 12/23	Ctr	-13 EUR	109.75	67,740.00	0.19
Sold Index Futures					35,963.03	0.10
	Russell 1000 E-Mini Index Futures 12/23	Ctr	-6 USD	2,708.60	35,963.03	0.10
OTC-Dealt Derivatives					-770,649.65	-2.16
Forward Foreign Exchange Transactions					-744,270.98	-2.09
	Sold AUD / Bought NOK - 24 Nov 2023	AUD	-1,765,710.01		-4,049.00	-0.01
	Sold EUR / Bought GBP - 24 Nov 2023	EUR	-1,556,922.28		-14,875.13	-0.04
	Sold EUR / Bought NOK - 24 Nov 2023	EUR	-1,040,000.00		6,273.30	0.02
	Sold EUR / Bought USD - 24 Nov 2023	EUR	-3,122,959.30		133,609.07	0.37
	Sold GBP / Bought EUR - 24 Nov 2023	GBP	-3,134,400.00		14,451.19	0.04
	Sold GBP / Bought USD - 24 Nov 2023	GBP	-1,105,070.65		87,002.05	0.24
	Sold KRW / Bought USD - 24 Nov 2023	KRW	-1,004,826,700.00		14,634.66	0.04
	Sold NOK / Bought AUD - 24 Nov 2023	NOK	-6,050,000.00		10,846.58	0.03
	Sold USD / Bought EUR - 24 Nov 2023	USD	-13,316,600.00		-742,636.63	-2.08
	Sold USD / Bought GBP - 24 Nov 2023	USD	-1,445,000.00		-48,523.17	-0.13
	Sold USD / Bought JPY - 24 Nov 2023	USD	-2,453,052.81		-192,963.13	-0.54
	Sold USD / Bought ZAR - 24 Nov 2023	USD	-762,270.00		-2,340.36	-0.01
	Sold ZAR / Bought EUR - 24 Nov 2023	ZAR	-4,100,000.00		-5,700.41	-0.02
Swap Transactions					-26,378.67	-0.07
Credit Default Swaps					-26,378.67	-0.07
Protection Buyer					-26,378.67	-0.07
	Markit CDX North America High Yield Index - 5.00% - 20 Dec 2027	USD	1,800,000.00		-15,896.88	-0.04
	Markit CDX North America Investment Grade Index - 1.00% - 20 Dec 2027	USD	3,300,000.00		-10,481.79	-0.03
Investments in derivatives					-808,153.90	-2.27
Net current assets/liabilities					285,818.07	0.80
Net assets of the Subfund					35,699,458.81	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	93.39	98.35	115.58
- Class A13 (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	85.25	93.98	111.01
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	94.68	100.06	118.00
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	1,060.36	1,110.59	1,297.98
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	--	116.16	134.95
Shares in circulation			
- Class AT2 (EUR) (accumulating) WKN: A14 2N7/ISIN: LU1309437132	177,663	231,429	490,444
- Class A13 (EUR) (distributing) WKN: A1X EHQ/ISIN: LU1036042908	103,664	145,456	210,851
- Class CT2 (EUR) (accumulating) WKN: A1W 7CS/ISIN: LU0986130309	23,130	26,455	214,841
- Class IT2 (EUR) (accumulating) WKN: A1K C5Q/ISIN: LU0891412909	30,955	36,998	43,912
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	19,914	22,441	20,716
- Class RT2 (H-GBP) (accumulating) WKN: A12 ESH/ISIN: LU1136180517	--	79	124
Subfund assets in millions of EUR	35.7	45.4	80.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	24.17
France	13.77
Ireland	13.34
Germany	8.54
Luxembourg	5.48
United Kingdom	3.52
Spain	3.51
Switzerland	2.92
The Netherlands	2.34
Cayman Islands	2.25
Italy	2.08
Other countries	8.15
Other net assets	9.93
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	1,240,833.29
- swap transactions	16,111.11
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57,691.14
- negative interest rate	-12,295.10
Dividend income	1,508.51
Income from	
- investment funds	11,909.45
- securities lending	0.00
- contracts for difference	0.00
Other income	615.75
Total income	1,316,374.15
Interest paid on	
- swap transactions	-196,732.29
- bank liabilities	-757.80
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,305.89
All-in-fee	-443,307.21
Other expenses	-4,652.82
Total expenses	-655,756.01
Net income/loss	660,618.14
Realised gain/loss on	
- options transactions	-150,676.32
- securities transactions	-3,175,257.88
- financial futures transactions	-1,223,517.30
- forward foreign exchange transactions	480,327.92
- foreign exchange	514,363.53
- swap transactions	-427,649.16
- CFD transactions	0.00
Net realised gain/loss	-3,321,791.07
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,971,580.28
- financial futures transactions	-328,793.20
- forward foreign exchange transactions	27,638.67
- foreign exchange	-6,711.35
- TBA transactions	0.00
- swap transactions	-274,548.23
- CFD transactions	0.00
Result of operations	-1,932,624.90

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	32,153,516.01
(Cost price EUR 32,621,953.18)	
Time deposits	0.00
Cash at banks	4,068,278.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	356,313.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	102.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	18,995.86
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	457,831.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	266,816.85
Total Assets	37,321,855.17
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-53,197.43
Interest liabilities on swap transactions	-3,542.42
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,854.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	-495,335.74
- TBA transactions	0.00
- swap transactions	-26,378.67
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,011,087.83
Total Liabilities	-1,622,396.36
Net assets of the Subfund	35,699,458.81

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	45,427,240.39
Subscriptions	2,331,400.88
Redemptions	-9,993,115.55
Distribution	-133,442.01
Result of operations	-1,932,624.90
Net assets of the Subfund at the end of the reporting period	35,699,458.81

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	231,429
- issued	3,836
- redeemed	-57,602
- at the end of the reporting period	177,663

Allianz US Equity Fund

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					227,830,111.74	93.67
Equities					225,029,328.60	92.52
Israel					1,212,785.03	0.50
US83417M1045	SolarEdge Technologies	Shs	9,210 USD	131.68	1,212,785.03	0.50
Switzerland					3,140,270.08	1.29
CH0044328745	Chubb	Shs	14,688 USD	213.80	3,140,270.08	1.29
USA					220,676,273.49	90.73
US00507V1098	Activision Blizzard	Shs	32,700 USD	94.21	3,080,781.06	1.27
US00724F1012	Adobe	Shs	9,265 USD	508.30	4,709,433.08	1.94
US02079K3059	Alphabet -A-	Shs	71,500 USD	133.26	9,528,278.19	3.92
US0231351067	Amazon.com	Shs	35,618 USD	126.89	4,519,463.16	1.86
US0378331005	Apple	Shs	80,774 USD	171.92	13,886,582.72	5.71
US0382221051	Applied Materials	Shs	17,785 USD	139.22	2,475,942.05	1.02
US0758871091	Becton Dickinson	Shs	10,445 USD	264.63	2,764,078.40	1.14
US0846707026	Berkshire Hathaway -B-	Shs	23,678 USD	359.63	8,515,338.84	3.50
US1011371077	Boston Scientific	Shs	70,903 USD	53.75	3,811,338.58	1.57
US11135F1012	Broadcom	Shs	7,241 USD	837.99	6,067,888.49	2.49
US1667641005	Chevron	Shs	38,197 USD	171.82	6,562,941.62	2.70
US2166484020	Cooper Companies	Shs	8,860 USD	321.67	2,849,991.45	1.17
US22160K1051	Costco Wholesale	Shs	9,500 USD	572.72	5,440,879.29	2.24
US2283681060	Crown Holdings	Shs	26,441 USD	88.78	2,347,555.72	0.96
US2473617023	Delta Air Lines	Shs	72,235 USD	37.22	2,688,300.65	1.10
US5324571083	Eli Lilly	Shs	13,365 USD	548.37	7,328,965.58	3.01
US30231G1022	Exxon Mobil	Shs	17,860 USD	120.33	2,149,097.09	0.88
US31428X1063	FedEx	Shs	17,320 USD	268.36	4,647,966.93	1.91
US4432011082	Howmet Aerospace	Shs	84,740 USD	46.81	3,967,073.95	1.63
US45168D1046	IDEXX Laboratories	Shs	5,400 USD	440.13	2,376,681.78	0.98
US4581401001	Intel	Shs	61,515 USD	35.43	2,179,679.20	0.90
US46120E6023	Intuitive Surgical	Shs	14,752 USD	298.28	4,400,260.19	1.81
US46625H1005	JPMorgan Chase	Shs	42,979 USD	148.65	6,388,942.16	2.63
US57636Q1040	Mastercard -A-	Shs	24,461 USD	402.32	9,841,050.89	4.05
US5801351017	McDonald's	Shs	18,620 USD	267.50	4,980,891.86	2.05
US30303M1027	Meta Platforms -A-	Shs	13,585 USD	306.15	4,159,027.54	1.71
US5949181045	Microsoft	Shs	47,007 USD	315.90	14,849,427.06	6.10
US6092071058	Mondelez International -A-	Shs	59,005 USD	69.89	4,123,836.32	1.69
US6174464486	Morgan Stanley	Shs	38,383 USD	82.78	3,177,412.60	1.31
US6323071042	Natera	Shs	54,190 USD	45.65	2,473,573.21	1.02
US6541061031	NIKE -B-	Shs	28,523 USD	90.28	2,574,923.41	1.06
US67066G1040	NVIDIA	Shs	23,800 USD	433.99	10,329,019.31	4.25
US68389X1054	Oracle	Shs	43,275 USD	106.91	4,626,715.47	1.90
US68902V1070	Otis Worldwide	Shs	48,255 USD	81.05	3,911,038.02	1.61
US6974351057	Palo Alto Networks	Shs	15,119 USD	236.87	3,581,287.36	1.47
US7237871071	Pioneer Natural Resources	Shs	13,345 USD	235.88	3,147,767.46	1.29
US81762P1021	ServiceNow	Shs	6,095 USD	557.51	3,397,995.07	1.40
US88160R1014	Tesla	Shs	10,920 USD	248.15	2,709,840.98	1.11
US8725401090	TX Companies	Shs	44,211 USD	90.22	3,988,936.41	1.64
US90353T1007	Uber Technologies	Shs	66,970 USD	46.47	3,112,243.77	1.28
US91324P1021	UnitedHealth Group	Shs	13,785 USD	513.77	7,082,356.95	2.91
US92532F1003	Vertex Pharmaceuticals	Shs	10,205 USD	355.04	3,623,162.79	1.49
US9311421039	Walmart	Shs	31,509 USD	163.71	5,158,347.46	2.12
US2546871060	Walt Disney	Shs	47,670 USD	80.71	3,847,299.64	1.58
US9694571004	Williams Companies	Shs	95,005 USD	34.66	3,292,659.73	1.35
REITs (Real Estate Investment Trusts)					2,800,783.14	1.15
USA					2,800,783.14	1.15
US74340W1036	Prologis Real Estate Investment Trust	Shs	24,978 USD	112.13	2,800,783.14	1.15
Investments in securities and money-market instruments					227,830,111.74	93.67
Deposits at financial institutions					12,210,071.51	5.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Sight deposits					12,210,071.51	5.02
	State Street Bank International GmbH, Luxembourg Branch	USD			12,080,071.51	4.97
	Cash at Broker and Deposits for collateralisation of derivatives	USD			130,000.00	0.05
Investments in deposits at financial institutions					12,210,071.51	5.02
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-35,739.61	-0.01
Forward Foreign Exchange Transactions					-35,739.61	-0.01
Sold EUR / Bought USD - 31 Oct 2023		EUR	-128,381.37		641.53	0.00
Sold USD / Bought EUR - 31 Oct 2023		USD	-7,111,006.56		-36,381.14	-0.01
Investments in derivatives					-35,739.61	-0.01
Net current assets/liabilities		USD			3,221,476.57	1.32
Net assets of the Subfund		USD			243,225,920.21	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	339.86	301.30	347.15
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	115.34	97.57	135.87
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	132.11	117.32	135.09
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	115.38	97.60	136.05
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	289.80	258.83	300.18
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,372.72	1,204.35	1,374.44
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	958.82	1,009.01	1,388.76
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	31.86	27.50	35.53
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	26.64	21.89	29.74
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	25.34	20.82	28.29
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	13.12	10.78	14.65
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,301.01	1,059.70	1,427.19
Shares in circulation		4,120,416	4,095,079	5,220,572
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	145,027	156,114	163,277
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	46,055	49,887	57,466
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	48,069	64,903	140,030
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	9,658	10,091	147,002
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	51,442	54,448	55,795
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	64,138	13,125	2,249
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	8	11,623	35,890
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	558,382	496,402	897,288
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	403,653	198,247	447,446
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	454,172	501,480	546,392
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,338,165	2,535,917	2,715,972
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,647	2,842	3,636
Subfund assets in millions of USD		243.2	155.1	300.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	26.98
Consumer, Non-cyclical	16.79
Financial	13.93
Communications	11.82
Consumer, Cyclical	11.32
Energy	6.72
Industrial	6.11
Other net assets	6.33
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	61,999.87
- negative interest rate	0.00
Dividend income	1,419,595.16
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	2,623.29
Total income	1,484,218.32
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-77,809.16
All-in-fee	-2,898,325.32
Other expenses	-1,800.84
Total expenses	-2,977,935.32
Net income/loss	-1,493,717.00
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,469,359.32
- financial futures transactions	0.00
- forward foreign exchange transactions	1,822,404.78
- foreign exchange	-397,487.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,538,158.73
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	36,568,921.02
- financial futures transactions	0.00
- forward foreign exchange transactions	-42,906.10
- foreign exchange	55,316.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	35,043,172.51

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	227,830,111.74
(Cost price USD 202,844,378.93)	
Time deposits	0.00
Cash at banks	12,210,071.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	98,425.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,047,034.53
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	641.53
Total Assets	244,186,284.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-629,965.85
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-294,017.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-36,381.14
Total Liabilities	-960,364.70
Net assets of the Subfund	243,225,920.21

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	155,130,750.60
Subscriptions	181,786,491.98
Redemptions	-128,734,494.88
Distribution	0.00
Result of operations	35,043,172.51
Net assets of the Subfund at the end of the reporting period	243,225,920.21

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,095,079
- issued	3,301,824
- redeemed	-3,276,487
- at the end of the reporting period	4,120,416

Allianz US Equity Plus

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					150,969,370.02	93.18
Equities					146,580,249.22	90.48
Australia					1,012,077.45	0.63
US0494681010	Atlassian -A-	Shs	5,045	USD 200.61	1,012,077.45	0.63
USA					145,568,171.77	89.85
US0028241000	Abbott Laboratories	Shs	11,725	USD 97.42	1,142,249.50	0.70
US00724F1012	Adobe	Shs	4,785	USD 513.73	2,458,198.05	1.52
US0079031078	Advanced Micro Devices	Shs	13,875	USD 104.27	1,446,746.25	0.89
US0162551016	Align Technology	Shs	3,815	USD 310.58	1,184,862.70	0.73
US02079K3059	Alphabet -A- *	Shs	71,905	USD 133.79	9,620,169.95	5.94
US0231351067	Amazon.com	Shs	52,235	USD 128.48	6,711,152.80	4.14
IE00BLP1HW54	Aon -A-	Shs	6,235	USD 328.11	2,045,765.85	1.26
US0378331005	Apple	Shs	38,850	USD 172.78	6,712,503.00	4.14
US0533321024	AutoZone	Shs	990	USD 2,578.20	2,552,418.00	1.58
US0970231058	Boeing	Shs	3,635	USD 191.90	697,556.50	0.43
US1011371077	Boston Scientific	Shs	34,350	USD 53.10	1,823,985.00	1.13
US14040H1059	Capital One Financial	Shs	19,555	USD 98.24	1,921,083.20	1.19
US1667641005	Chevron	Shs	7,215	USD 169.87	1,225,612.05	0.76
US1696561059	Chipotle Mexican Grill	Shs	895	USD 1,858.94	1,663,746.83	1.03
US17275R1023	Cisco Systems	Shs	27,040	USD 54.02	1,460,700.80	0.90
US12572Q1058	CME Group	Shs	8,245	USD 200.35	1,651,885.75	1.02
US20825C1045	ConocoPhillips	Shs	19,705	USD 122.09	2,405,783.45	1.48
US22160K1051	Costco Wholesale	Shs	3,725	USD 568.00	2,115,800.00	1.31
US22788C1053	CrowdStrike Holdings -A-	Shs	15,230	USD 168.78	2,570,519.40	1.59
US25179M1036	Devon Energy	Shs	38,530	USD 48.68	1,875,640.40	1.16
US26614N1028	DuPont de Nemours	Shs	36,660	USD 75.36	2,762,697.60	1.71
US5324571083	Eli Lilly	Shs	3,690	USD 538.47	1,986,954.30	1.23
US29414B1044	EPAM Systems	Shs	1,811	USD 262.68	475,713.48	0.29
US30161N1019	Exelon	Shs	100,240	USD 38.03	3,812,127.20	2.35
US31428X1063	FedEx	Shs	12,240	USD 269.92	3,303,820.80	2.04
US3687361044	Generac Holdings	Shs	4,405	USD 110.82	488,162.10	0.30
US37940X1028	Global Payments	Shs	15,375	USD 116.93	1,797,798.75	1.11
US4370761029	Home Depot	Shs	9,055	USD 305.11	2,762,771.05	1.71
US4612021034	Intuit	Shs	4,160	USD 520.27	2,164,323.20	1.34
US46266C1053	IQVIA Holdings	Shs	10,705	USD 199.86	2,139,501.30	1.32
US46625H1005	JPMorgan Chase	Shs	14,175	USD 147.66	2,093,080.50	1.29
US5178341070	Las Vegas Sands	Shs	39,830	USD 47.11	1,876,391.30	1.16
US5738741041	Marvell Technology	Shs	34,053	USD 55.22	1,880,406.66	1.16
US57636Q1040	Mastercard -A-	Shs	13,130	USD 398.94	5,238,082.20	3.23
US58155Q1031	McKesson	Shs	2,780	USD 439.05	1,220,559.00	0.75
US30303M1027	Meta Platforms -A-	Shs	8,590	USD 309.53	2,658,862.70	1.64
US5951121038	Micron Technology	Shs	35,170	USD 68.24	2,400,000.80	1.48
US5949181045	Microsoft *	Shs	23,561	USD 318.87	7,512,896.07	4.64
US6153691059	Moody's	Shs	9,060	USD 320.71	2,905,632.60	1.79
US6541061031	NIKE -B-	Shs	21,600	USD 97.11	2,097,576.00	1.29
US67066G1040	NVIDIA	Shs	11,613	USD 440.36	5,113,900.68	3.16
US7237871071	Pioneer Natural Resources	Shs	9,460	USD 232.62	2,200,585.20	1.36
US72919P2020	Plug Power	Shs	39,500	USD 7.81	308,297.50	0.19
US75513E1010	Raytheon Technologies	Shs	16,500	USD 72.10	1,189,650.00	0.73
US79466L3024	Salesforce	Shs	9,805	USD 206.99	2,029,536.95	1.25
US81762P1021	ServiceNow	Shs	3,020	USD 562.59	1,699,021.80	1.05
US8243481061	Sherwin-Williams	Shs	7,355	USD 257.59	1,894,574.45	1.17
US8552441094	Starbucks	Shs	18,310	USD 92.55	1,694,590.50	1.05
US87612E1064	Target	Shs	4,920	USD 110.28	542,577.60	0.33
US88160R1014	Tesla	Shs	26,004	USD 253.40	6,589,413.60	4.07
US8835561023	Thermo Fisher Scientific	Shs	5,575	USD 507.79	2,830,929.25	1.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US8725401090	TJX Companies	Shs	35,950 USD	89.82	3,229,029.00	1.99
US90353T1007	Uber Technologies	Shs	37,205 USD	46.68	1,736,729.40	1.07
US9078181081	Union Pacific	Shs	17,070 USD	204.42	3,489,449.40	2.15
US91324P1021	UnitedHealth Group	Shs	4,565 USD	505.95	2,309,661.75	1.43
US9497461015	Wells Fargo	Shs	60,120 USD	41.21	2,477,545.20	1.53
US98978V1035	Zoetis	Shs	7,840 USD	174.61	1,368,942.40	0.84
Participating Shares					2,696,968.25	1.66
China					1,544,752.40	0.95
US01609W1027	Alibaba Group Holding (ADR's)	Shs	8,360 USD	87.79	733,924.40	0.45
US89677Q1076	Trip.com Group (ADR's)	Shs	22,725 USD	35.68	810,828.00	0.50
Taiwan					1,152,215.85	0.71
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	13,215 USD	87.19	1,152,215.85	0.71
REITs (Real Estate Investment Trusts)					1,692,152.55	1.04
USA					1,692,152.55	1.04
US03027X1000	American Tower Real Estate Investment Trust	Shs	10,235 USD	165.33	1,692,152.55	1.04
Investments in securities and money-market instruments					150,969,370.02	93.18
Deposits at financial institutions					11,304,453.78	6.98
Sight deposits					11,304,453.78	6.98
	State Street Bank International GmbH, Luxembourg Branch	USD			7,739,002.01	4.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD			3,565,451.77	2.20
Investments in deposits at financial institutions					11,304,453.78	6.98

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				24,421.57	0.02
Options Transactions				24,421.57	0.02
Short Call Options on Equities				24,421.57	0.02
Call 39 Trip.com 10/23	Ctr	-159 USD	0.25	268.71	0.00
Call 50 Uber Technologies 10/23	Ctr	-186 USD	0.43	-1,984.62	0.00
Call 60 Marvell Technology 10/23	Ctr	-238 USD	0.40	-4,055.52	0.00
Call 78 Dupont de Nemours 10/23	Ctr	-257 USD	0.45	-5,826.19	0.00
Call 96 TJX Companies 10/23	Ctr	-180 USD	0.08	869.40	0.00
Call 100 RTX 11/23	Ctr	-157 USD	0.03	-54.94	0.00
Call 105 Alibaba Group Holding 10/23	Ctr	-59 USD	0.15	-281.43	0.00
Call 108 Starbucks 10/23	Ctr	-128 USD	0.02	221.44	0.00
Call 120 Capital One Financial 10/23	Ctr	-137 USD	0.05	6,873.29	0.00
Call 130 Advanced Micro Devices 10/23	Ctr	-97 USD	0.07	-70.81	0.00
Call 130 Global Payments 10/23	Ctr	-77 USD	0.18	1,294.37	0.00
Call 135 Conocophillips 10/23	Ctr	-138 USD	0.15	-260.82	0.00
Call 135 Nike 01/24	Ctr	-205 USD	0.08	-69.70	0.00
Call 149 Alphabet 10/23	Ctr	-180 USD	0.09	1,002.60	0.00
Call 180 Chevron 10/23	Ctr	-13 USD	0.27	-169.00	0.00
Call 195 Zoetis 10/23	Ctr	-20 USD	0.78	-1,150.00	0.00
Call 200 Apple 10/23	Ctr	-194 USD	0.03	3,119.52	0.00
Call 230 Boeing 10/23	Ctr	-18 USD	0.11	477.00	0.00
Call 245 Union Pacific 10/23	Ctr	-119 USD	0.05	7,191.17	0.01
Call 250 Pioneer Natural Resources 10/23	Ctr	-47 USD	0.88	-2,937.50	0.00
Call 260 Salesforce 10/23	Ctr	-49 USD	0.02	1,325.45	0.00
Call 285 Fedex 10/23	Ctr	-67 USD	0.79	-1,348.71	0.00
Call 300 Sherwin-Williams 10/23	Ctr	-51 USD	0.38	2,741.76	0.00
Call 340 Home Depot 10/23	Ctr	-23 USD	0.08	311.19	0.00
Call 345 Meta Platforms 10/23	Ctr	-43 USD	0.88	396.46	0.00
Call 350 Moody's 10/23	Ctr	-23 USD	0.25	1,479.59	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Call 375 Align Technology 10/23	Ctr	-19 USD	2.43	-1,592.77	0.00
Call 430 Mastercard 10/23	Ctr	-66 USD	0.20	2,966.04	0.00
Call 500 NVIDIA 10/23	Ctr	-81 USD	1.59	-2,633.97	0.00
Call 570 Intuit 10/23	Ctr	-21 USD	0.90	112.35	0.00
Call 575 Adobe 10/23	Ctr	-54 USD	0.80	14,598.90	0.01
Call 600 Costco Wholesale 10/23	Ctr	-16 USD	1.01	336.96	0.00
Call 615 Servicenow 10/23	Ctr	-15 USD	1.95	-321.15	0.00
Call 2,100 Chipotle Mexican Grill 10/23	Ctr	-4 USD	1.45	364.80	0.00
Call 2,750 AutoZone 10/23	Ctr	-5 USD	1.78	1,227.70	0.00
OTC-Dealt Derivatives				-128,865.46	-0.08
Forward Foreign Exchange Transactions				-128,865.46	-0.08
Sold CNY / Bought USD - 15 Nov 2023	CNY	-6,976,410.42		6,815.84	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-7,044,210.09		-135,681.30	-0.08
Investments in derivatives				-104,443.89	-0.06
Net current assets/liabilities		USD		-158,207.83	-0.10
Net assets of the Subfund		USD		162,011,172.08	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	11.55	10.23	13.53
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	16.61	14.35	18.67
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	235,718.91	194,683.61	242,922.24
Shares in circulation	4,115,123	4,672,953	2,436,272
- Class AM (H2-RMB) (distributing) WKN: A2N 34N/ISIN: LU1865151531	3,753,179	4,273,359	2,128,940
- Class AM (USD) (distributing) WKN: A2A EU4/ISIN: LU1366192091	361,307	398,733	306,493
- Class W9 (USD) (distributing) WKN: A2A FP4/ISIN: LU1377964140	637	861	839
Subfund assets in millions of USD	162.0	179.4	213.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	90.89
Other countries	2.29
Other net assets	6.82
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	229,527.63
- negative interest rate	-28,118.08
Dividend income	1,622,353.55
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,672.79
Total income	1,827,435.89
Interest paid on	
- swap transactions	0.00
- bank liabilities	-47,316.91
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,950.70
All-in-fee	-1,390,426.72
Other expenses	-2,030.46
Total expenses	-1,463,724.79
Net income/loss	363,711.10
Realised gain/loss on	
- options transactions	1,159,655.71
- securities transactions	13,299,825.91
- financial futures transactions	169.84
- forward foreign exchange transactions	-594,267.86
- foreign exchange	1,939.79
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	14,231,034.49
Changes in unrealised appreciation/depreciation on	
- options transactions	-85,132.48
- securities transactions	23,046,973.70
- financial futures transactions	0.00
- forward foreign exchange transactions	235,565.67
- foreign exchange	-468.67
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	37,427,972.71

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	150,969,370.02
(Cost price USD 158,379,823.83)	
Time deposits	0.00
Cash at banks	11,304,453.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	60,962.21
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	310.94
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	47,178.70
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,815.84
Total Assets	162,389,091.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-117,909.57
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-101,571.41
Unrealised loss on	
- options transactions	-22,757.13
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-135,681.30
Total Liabilities	-377,919.41
Net assets of the Subfund	162,011,172.08

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	179,429,322.11
Subscriptions	3,564,525.68
Redemptions	-58,054,661.21
Distribution	-355,987.21
Result of operations	37,427,972.71
Net assets of the Subfund at the end of the reporting period	162,011,172.08

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	4,672,953
- issued	736,010
- redeemed	-1,293,840
- at the end of the reporting period	4,115,123

Allianz US Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					32,067,575.86	99.72
Equities					31,422,143.09	97.71
Ireland					74,860.30	0.23
IE00BK9ZQ967	Trane Technologies	Shs	364 USD	205.66	74,860.30	0.23
Switzerland					398,733.91	1.24
CH0044328745	Chubb	Shs	1,865 USD	213.80	398,733.91	1.24
United Kingdom					285,143.78	0.89
IE000S9YS762	Linde	Shs	758 USD	376.18	285,143.78	0.89
USA					30,663,405.10	95.35
US0028241000	Abbott Laboratories	Shs	4,343 USD	98.83	429,203.33	1.33
US00287Y1091	AbbVie	Shs	1,510 USD	153.35	231,552.76	0.72
US00724F1012	Adobe	Shs	584 USD	508.30	296,849.32	0.92
US00846U1016	Agilent Technologies	Shs	525 USD	112.81	59,223.36	0.18
US02079K3059	Alphabet -A-	Shs	4,417 USD	133.26	588,621.05	1.83
US02079K1079	Alphabet -C-	Shs	6,644 USD	134.09	890,884.23	2.77
US0231351067	Amazon.com	Shs	9,186 USD	126.89	1,165,584.50	3.62
US0258161092	American Express	Shs	1,506 USD	151.31	227,875.35	0.71
US0304201033	American Water Works	Shs	466 USD	124.47	58,002.92	0.18
US0311001004	AMETEK	Shs	2,252 USD	149.89	337,555.67	1.05
US0311621009	Amgen	Shs	449 USD	272.77	122,473.69	0.38
US0320951017	Amphenol -A-	Shs	823 USD	84.69	69,696.06	0.22
US0378331005	Apple	Shs	14,826 USD	171.92	2,548,870.62	7.93
US0382221051	Applied Materials	Shs	1,936 USD	139.22	269,520.60	0.84
US0530151036	Automatic Data Processing	Shs	1,650 USD	245.06	404,352.02	1.26
US0605051046	Bank of America	Shs	15,266 USD	27.76	423,760.22	1.32
US0758871091	Becton Dickinson	Shs	1,268 USD	264.63	335,553.03	1.04
US0846707026	Berkshire Hathaway -B-	Shs	892 USD	359.63	320,790.70	1.00
US11135F1012	Broadcom	Shs	126 USD	837.99	105,586.79	0.33
US14040H1059	Capital One Financial	Shs	1,867 USD	97.71	182,421.72	0.57
US1667641005	Chevron	Shs	1,361 USD	171.82	233,844.64	0.73
US1255231003	Cigna Group	Shs	447 USD	292.41	130,707.41	0.41
US1729081059	Cintas	Shs	81 USD	487.37	39,477.29	0.12
US17275R1023	Cisco Systems	Shs	798 USD	54.27	43,305.81	0.13
US1729674242	Citigroup	Shs	8,164 USD	41.50	338,778.57	1.05
US1912161007	Coca-Cola	Shs	8,290 USD	56.21	465,996.09	1.45
US20030N1019	Comcast -A-	Shs	1,260 USD	45.18	56,930.57	0.18
US20825C1045	ConocoPhillips	Shs	3,451 USD	123.60	426,555.97	1.33
US22160K1051	Costco Wholesale	Shs	703 USD	572.72	402,625.07	1.25
US1264081035	CSX	Shs	11,431 USD	30.79	351,961.68	1.09
US2310211063	Cummins	Shs	1,139 USD	232.98	265,359.02	0.83
US2358511028	Danaher	Shs	1,771 USD	248.97	440,925.46	1.37
US2441991054	Deere	Shs	128 USD	387.50	49,600.01	0.15
US2473617023	Delta Air Lines	Shs	2,101 USD	37.22	78,190.90	0.24
US2547091080	Discover Financial Services	Shs	1,504 USD	86.95	130,775.17	0.41
US25754A2015	Domino's Pizza	Shs	308 USD	385.06	118,599.29	0.37
US2774321002	Eastman Chemical	Shs	812 USD	77.44	62,884.21	0.20
US2788651006	Ecolab	Shs	1,366 USD	170.49	232,887.62	0.72
US0367521038	Elevance Health	Shs	794 USD	450.50	357,697.33	1.11
US5324571083	Eli Lilly	Shs	305 USD	548.37	167,252.86	0.52
US29364G1031	Entergy	Shs	800 USD	92.95	74,363.59	0.23
US30231G1022	Exxon Mobil	Shs	2,171 USD	120.33	261,236.83	0.81
US35671D8570	Freeport-McMoRan	Shs	5,870 USD	37.60	220,704.82	0.69
US3666511072	Gartner	Shs	745 USD	348.91	259,941.10	0.81
US37045V1008	General Motors	Shs	7,594 USD	33.40	253,630.12	0.79
US38141G1040	Goldman Sachs Group	Shs	457 USD	327.54	149,686.44	0.47
US42809H1077	Hess	Shs	1,559 USD	157.77	245,960.01	0.76
US43300A2033	Hilton Worldwide Holdings	Shs	976 USD	154.78	151,061.79	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US4364401012	Hologic	Shs	976 USD	70.55	68,861.06	0.21
US4370761029	Home Depot	Shs	155 USD	305.68	47,379.64	0.15
US4385161066	Honeywell International	Shs	2,299 USD	188.46	433,263.08	1.35
US4612021034	Intuit	Shs	214 USD	515.93	110,408.62	0.34
US46120E6023	Intuitive Surgical	Shs	114 USD	298.28	34,004.18	0.11
US46982L1089	Jacobs Solutions	Shs	1,189 USD	136.89	162,760.49	0.51
US4781601046	Johnson & Johnson	Shs	3,560 USD	158.01	562,513.95	1.75
IE00BY7QL619	Johnson Controls International	Shs	2,472 USD	53.57	132,432.38	0.41
US46625H1005	JPMorgan Chase	Shs	1,013 USD	148.65	150,585.13	0.47
US49271V1008	Keurig Dr Pepper	Shs	9,108 USD	31.69	288,600.75	0.90
US4824801009	KLA	Shs	347 USD	461.39	160,101.72	0.50
US5260571048	Lennar -A-	Shs	585 USD	115.02	67,288.01	0.21
US5380341090	Live Nation Entertainment	Shs	445 USD	84.29	37,510.19	0.12
US57636Q1040	Mastercard -A-	Shs	1,402 USD	402.32	564,046.99	1.75
US57667L1070	Match Group	Shs	1,791 USD	39.76	71,217.78	0.22
US5801351017	McDonald's	Shs	726 USD	267.50	194,206.63	0.60
US58933Y1055	Merck	Shs	3,669 USD	105.05	385,431.97	1.20
US30303M1027	Meta Platforms -A-	Shs	1,883 USD	306.15	576,477.65	1.79
US59156R1086	MetLife	Shs	5,170 USD	63.35	327,534.39	1.02
US5926881054	Mettler-Toledo International	Shs	141 USD	1,126.29	158,807.08	0.49
US5949181045	Microsoft	Shs	7,346 USD	315.90	2,320,588.24	7.22
US6092071058	Mondelez International -A-	Shs	1,030 USD	69.89	71,986.30	0.22
US55354G1004	MSCI	Shs	175 USD	525.25	91,919.59	0.29
US64110D1046	NetApp	Shs	1,828 USD	76.80	140,388.57	0.44
US64110L1061	Netflix	Shs	352 USD	379.07	133,432.57	0.41
US6541061031	NIKE -B-	Shs	3,508 USD	90.28	316,685.88	0.98
US67066G1040	NVIDIA	Shs	2,772 USD	433.99	1,203,026.95	3.74
US67103H1077	O'Reilly Automotive	Shs	164 USD	924.02	151,538.52	0.47
US68902V1070	Otis Worldwide	Shs	944 USD	81.05	76,510.62	0.24
US7134481081	PepsiCo	Shs	721 USD	170.72	123,089.41	0.38
US7181721090	Philip Morris International	Shs	2,516 USD	93.72	235,799.42	0.73
US7237871071	Pioneer Natural Resources	Shs	1,133 USD	235.88	267,247.70	0.83
US7427181091	Procter & Gamble	Shs	3,401 USD	147.39	501,285.80	1.56
US69370C1009	PTC	Shs	648 USD	142.22	92,156.38	0.29
US7475251036	QUALCOMM	Shs	2,528 USD	111.90	282,883.00	0.88
US79466L3024	Salesforce	Shs	1,519 USD	204.66	310,883.16	0.97
US8243481061	Sherwin-Williams	Shs	457 USD	258.05	117,931.00	0.37
US8552441094	Starbucks	Shs	4,204 USD	91.74	385,657.20	1.20
US8716071076	Synopsys	Shs	204 USD	464.03	94,661.53	0.29
US87612G1013	Targa Resources	Shs	730 USD	88.07	64,290.78	0.20
CH0102993182	TE Connectivity	Shs	1,595 USD	124.70	198,898.78	0.62
US88160R1014	Tesla	Shs	1,915 USD	248.15	475,214.79	1.48
US8835561023	Thermo Fisher Scientific	Shs	819 USD	506.64	414,939.59	1.29
US89417E1091	Travelers Companies	Shs	1,587 USD	168.83	267,928.23	0.83
US8962391004	Trimble	Shs	1,548 USD	52.79	81,714.82	0.25
US89832Q1094	Truist Financial	Shs	3,596 USD	28.43	102,245.99	0.32
US9078181081	Union Pacific	Shs	1,991 USD	205.58	409,308.97	1.27
US91324P1021	UnitedHealth Group	Shs	1,402 USD	513.77	720,309.35	2.24
US92343V1044	Verizon Communications	Shs	11,413 USD	32.78	374,167.90	1.16
US92826C8394	Visa -A-	Shs	621 USD	233.33	144,896.66	0.45
US0844231029	W R Berkley	Shs	1,823 USD	65.53	119,458.33	0.37
US9311421039	Walmart	Shs	2,041 USD	163.71	334,132.70	1.04
US96145D1054	Westrock	Shs	1,735 USD	36.45	63,241.74	0.20
US98389B1008	Xcel Energy	Shs	6,324 USD	57.28	362,235.33	1.13
REITs (Real Estate Investment Trusts)					645,432.77	2.01
USA					645,432.77	2.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US03027X1000	American Tower Real Estate Investment Trust	Shs	1,314	USD 162.32	213,288.48	0.66
US74340W1036	Prologis Real Estate Investment Trust	Shs	1,133	USD 112.13	127,043.29	0.40
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	581	USD 108.83	63,230.23	0.20
US92276F1003	Ventas Real Estate Investment Trust	Shs	3,384	USD 42.20	142,804.80	0.44
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	3,247	USD 30.51	99,065.97	0.31
Investments in securities and money-market instruments					32,067,575.86	99.72
Deposits at financial institutions					73,229.77	0.23
Sight deposits					73,229.77	0.23
	State Street Bank International GmbH, Luxembourg Branch	USD			73,229.77	0.23
Investments in deposits at financial institutions					73,229.77	0.23
Net current assets/liabilities					16,215.42	0.05
Net assets of the Subfund					32,157,021.05	100.00

The Subfund in figures

	30/09/2023	30/09/2022
Net asset value per share in share class currency		
- Class WT (EUR) (accumulating) WKN: A3C 4ZR/ISIN: LU2397366027	996.80	913.66
- Class WT (USD) (accumulating) WKN: A3C 4ZN/ISIN: LU2397365219	909.76	773.66
Shares in circulation	33,397	15,002
- Class WT (EUR) (accumulating) WKN: A3C 4ZR/ISIN: LU2397366027	12,001	15,001
- Class WT (USD) (accumulating) WKN: A3C 4ZN/ISIN: LU2397365219	21,396	1
Subfund assets in millions of USD	32.2	13.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	97.36
Other countries	2.36
Other net assets	0.28
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	816.90
- negative interest rate	0.00
Dividend income	248,360.77
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	249,177.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,349.70
All-in-fee	-105,005.76
Other expenses	-201.18
Total expenses	-107,556.64
Net income/loss	141,621.03
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,176,153.78
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-33,308.76
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,067,841.51
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,007,700.04
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,939,858.53

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	32,067,575.86
(Cost price USD 31,241,613.45)	
Time deposits	0.00
Cash at banks	73,229.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	30,063.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	32,170,869.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,848.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-13,848.34
Net assets of the Subfund	32,157,021.05

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	13,481,293.63
Subscriptions	19,804,604.89
Redemptions	-4,068,736.00
Result of operations	2,939,858.53
Net assets of the Subfund at the end of the reporting period	32,157,021.05

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	15,002
- issued	23,145
- redeemed	-4,750
- at the end of the reporting period	33,397

Allianz US High Yield

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets			
Securities and money-market instruments admitted to an official stock exchange listing							126,595,914.34	21.77			
Equities							6,538,958.50	1.13			
USA							6,538,958.50	1.13			
US29482Y2000	Erickson			Shs	42,245	USD	14.42	609,172.90	0.11		
US12509J2087	CCF Holdings			Shs	9,882,976	USD	0.60	5,929,785.60	1.02		
Bonds							120,056,927.05	20.64			
The Netherlands							6,366,728.24	1.09			
US89686QAB23	8.5000	%	Trivium Packaging Finance USD Notes 19/27			USD	6,940.0	%	91.74	6,366,728.24	1.09
United Kingdom							4,929,039.25	0.85			
US92769XAP06	5.5000	%	Virgin Media Secured Finance USD Notes 19/29			USD	5,530.0	%	89.13	4,929,039.25	0.85
USA							108,761,159.56	18.70			
US02406PAU49	6.5000	%	American Axle & Manufacturing USD Notes 18/27			USD	3,460.0	%	95.11	3,290,670.44	0.57
US345370CA64	7.4500	%	Ford Motor USD Notes 99/31			USD	5,095.0	%	103.85	5,291,361.30	0.91
US345370CX67	9.6250	%	Ford Motor USD Notes 20/30			USD	6,410.0	%	114.48	7,338,355.49	1.26
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25			USD	8,700.0	%	101.60	8,839,069.50	1.52
US382550BR12	5.2500	%	Goodyear Tire & Rubber USD Notes 22/31			USD	3,625.0	%	82.75	2,999,814.38	0.52
US398433AP71	5.7500	%	Griffon USD Notes 20/28			USD	6,705.0	%	91.00	6,101,220.78	1.05
US444454AF95	6.6250	%	Hughes Satellite Systems USD Notes 17/26			USD	6,715.0	%	85.69	5,754,143.46	0.99
US489399AM73	5.0000	%	Kennedy-Wilson USD Notes 21/31			USD	6,520.0	%	73.20	4,772,400.65	0.82
US501797AR52	7.5000	%	Bath & Body Works USD Notes 19/29			USD	7,000.0	%	98.74	6,911,939.30	1.19
US63938CAJ71	6.7500	%	Navient USD Notes 18/26			USD	5,920.0	%	96.83	5,732,183.74	0.98
US63938CAN83	9.3750	%	Navient USD Notes 23/30			USD	3,260.0	%	98.32	3,205,331.14	0.55
US651229BD74	6.6250	%	Newell Brands USD Notes 22/29			USD	4,810.0	%	95.44	4,590,443.70	0.79
US67059TAH86	6.3750	%	NuStar Logistics USD Notes 20/30			USD	4,715.0	%	94.81	4,470,078.10	0.77
US85172FAF62	8.2500	%	OneMain Finance USD Notes 13/23			USD	3,755.0	%	100.00	3,755,000.00	0.65
US682695AA94	9.0000	%	OneMain Finance USD Notes 23/29			USD	3,220.0	%	99.23	3,195,245.73	0.55
US81761LAA08	7.5000	%	Service Properties Trust USD Notes 20/25			USD	6,540.0	%	98.28	6,427,345.23	1.10
US78454LAW00	6.5000	%	SM Energy USD Notes 21/28			USD	6,725.0	%	96.11	6,463,162.13	1.11
US88033GDK31	6.1250	%	Tenet Healthcare USD Notes 20/28			USD	13,435.0	%	94.09	12,641,394.55	2.17
US91740PAF53	6.8750	%	USA Compression Partners Via USA Compression Finance USD Notes 19/27			USD	7,195.0	%	97.04	6,981,999.94	1.20
Warrants							28.79	0.00			
USA							28.79	0.00			
US15670S3031	Cenveo -Warrants-			Shs	2,878,970	USD	0.00		28.79	0.00	
Securities and money-market instruments dealt on another regulated market							418,233,638.27	71.88			
Bonds							418,233,638.27	71.88			
Bermuda							12,982,709.30	2.23			
US62886HBL42	8.3750	%	NCL USD Notes 23/28			USD	4,980.0	%	101.49	5,054,002.80	0.87
US947075AU14	8.6250	%	Weatherford International USD Notes 21/30			USD	7,865.0	%	100.81	7,928,706.50	1.36
Canada							22,055,420.55	3.79			
US68245XAM11	4.0000	%	1011778 BC Via New Red Finance USD Notes 20/30			USD	4,000.0	%	83.36	3,334,323.68	0.57
US097751BZ39	7.5000	%	Bombardier USD Notes 23/29			USD	6,865.0	%	94.86	6,512,338.77	1.12
US36168QAN43	4.7500	%	GFL Environmental USD Notes 21/29			USD	6,665.0	%	88.77	5,916,594.48	1.02
US443628AH54	6.1250	%	Hudbay Minerals USD Notes 20/29			USD	6,835.0	%	92.06	6,292,163.62	1.08
Cayman Islands							10,785,892.65	1.85			
US81180WBJ99	8.5000	%	Seagate HDD Cayman USD Notes 23/31			USD	6,450.0	%	102.81	6,631,045.05	1.14
US89386MAA62	8.3750	%	Transocean Titan Financing USD Notes 23/28			USD	4,080.0	%	101.83	4,154,847.60	0.71
Ireland							3,047,987.25	0.52			
US47216FAA57	4.3750	%	Jazz Securities USD Notes 21/29			USD	3,500.0	%	87.09	3,047,987.25	0.52
Jersey							2,819,503.96	0.49			
US00687YAC93	8.2500	%	Adient Global Holdings USD Notes 23/31			USD	2,825.0	%	99.81	2,819,503.96	0.49
Liberia							8,429,678.87	1.45			
US780153AZ50	11.5000	%	Royal Caribbean Cruises USD Notes 20/25			USD	478.0	%	105.71	505,280.86	0.09
US780153BL55	11.6250	%	Royal Caribbean Cruises USD Notes 22/27			USD	7,295.0	%	108.63	7,924,398.01	1.36
Panama							5,676,178.13	0.98			

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US143658BS00	10.5000% Carnival USD Notes 22/30	USD	5,435.0	%	104.44	5,676,178.13	0.98
Supranational						9,425,061.45	1.62
US69867DAC20	8.5000 % Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	100.00	9,425,061.45	1.62
USA						343,011,206.11	58.95
US02156BAG86	8.7500 % Alteryx USD Notes 23/28	USD	4,845.0	%	99.86	4,838,026.83	0.83
US023771S586	11.7500% American Airlines USD Notes 20/25	USD	5,530.0	%	107.74	5,958,014.59	1.02
US031652BK50	6.6250 % Amkor Technology USD Notes 19/27	USD	4,030.0	%	98.44	3,967,111.85	0.68
US03690EAA64	7.8750 % Antero Midstream Partners Via Antero Midstream Finance USD Notes 20/26	USD	5,000.0	%	100.84	5,042,165.00	0.87
US03674XAAQ97	7.6250 % Antero Resources USD Notes 21/29	USD	3,113.0	%	101.39	3,156,364.09	0.54
US04288BAB62	8.0000 % Arsenal AIC Parent USD Notes 23/30	USD	3,140.0	%	99.38	3,120,375.00	0.54
US053773BF30	5.3750 % Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	7,005.0	%	88.85	6,223,845.83	1.07
US073685AK54	6.5000 % Beacon Roofing Supply USD Notes 23/30	USD	4,850.0	%	97.11	4,709,592.50	0.81
US12008RAR84	6.3750 % Builders FirstSource USD Notes 22/32	USD	6,410.0	%	94.38	6,049,917.22	1.04
US28470RAK86	8.1250 % Caesars Entertainment USD Notes 20/27	USD	13,775.0	%	100.27	13,812,591.98	2.37
US12769GAB68	7.0000 % Caesars Entertainment USD Notes 23/30	USD	3,280.0	%	97.67	3,203,576.89	0.55
US13123XBD30	8.0000 % Callon Petroleum USD Notes 21/28	USD	7,550.0	%	100.10	7,557,829.35	1.30
US1248EPCS01	6.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 22/29	USD	3,395.0	%	93.45	3,172,472.48	0.54
US1248EPCT83	7.3750 % CCO Holdings Via CCO Holdings Capital USD Notes 23/31	USD	13,400.0	%	96.46	12,926,147.86	2.22
US12511VAA61	5.7500 % CDI Escrow Issuer USD Notes 22/30	USD	3,335.0	%	90.56	3,020,268.38	0.52
US154915AA07	8.0000 % Central Parent Via CDK Global II Via CDK Financing USD Notes 23/29	USD	4,470.0	%	99.87	4,464,156.55	0.77
US16115QAF72	7.5000 % Chart Industries USD Notes 22/30	USD	7,655.0	%	100.92	7,725,051.36	1.33
US16115QAG55	9.5000 % Chart Industries USD Notes 22/31	USD	1,450.0	%	106.52	1,544,569.67	0.27
US163851AF58	5.7500 % Chemours USD Notes 20/28	USD	5,140.0	%	87.25	4,484,741.24	0.77
US17888HAB96	8.7500 % Civitas Resources USD Notes 23/31	USD	6,500.0	%	102.50	6,662,500.00	1.14
US18064PAD15	4.8750 % Clarivate Science Holdings USD Notes 21/29	USD	4,455.0	%	85.12	3,792,265.42	0.65
US185899AG62	6.7500 % Cleveland-Cliffs USD Notes 20/26	USD	3,295.0	%	99.73	3,286,234.64	0.56
US12653CAC29	7.2500 % CNX Resources USD Notes 19/27	USD	3,525.0	%	98.89	3,485,729.03	0.60
US902104AC24	5.0000 % Coherent USD Notes 21/29	USD	4,230.0	%	86.50	3,658,843.74	0.63
US20338QAD51	6.0000 % CommScope USD Notes 19/26	USD	6,740.0	%	93.02	6,269,398.04	1.08
US579063AB46	7.3750 % McAfee USD Notes 22/30	USD	5,015.0	%	83.80	4,202,351.85	0.72
US222070AB02	6.5000 % Coty USD Notes 18/26	USD	155.0	%	99.48	154,187.03	0.03
US67421QAA04	8.0000 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	7,500.0	%	102.92	7,718,662.50	1.33
US25470MAG42	11.7500% DISH Network USD Notes 22/27	USD	6,355.0	%	100.80	6,405,827.29	1.10
US29365BAB99	5.9500 % Entegris Escrow USD Notes 22/30	USD	5,400.0	%	92.52	4,995,907.20	0.86
US34965KAA51	7.5000 % Fortrea Holdings USD Notes 23/30	USD	3,195.0	%	97.50	3,115,125.00	0.54
US34960PAC59	9.7500 % Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	7,680.0	%	103.64	7,959,206.40	1.37
US35908MAD20	8.7500 % Frontier Communications Holdings USD Notes 22/30	USD	9,300.0	%	95.31	8,864,258.73	1.52
US668771AL22	7.1250 % Gen Digital USD Notes 22/30	USD	8,360.0	%	98.74	8,254,838.06	1.42
US389284AA85	7.0000 % Gray Television USD Notes 18/27	USD	7,325.0	%	86.33	6,323,745.75	1.09
US42704LAA26	5.5000 % Herc Holdings USD Notes 19/27	USD	3,290.0	%	94.68	3,115,008.52	0.54
US428040DB25	5.0000 % Hertz USD Notes 21/29	USD	7,695.0	%	78.58	6,046,906.45	1.04
US43284MAA62	5.0000 % Hilton Grand Vacations Borrower Escrow USD Notes 21/29	USD	4,860.0	%	86.40	4,199,173.16	0.72
US46284VAJ08	5.2500 % Iron Mountain USD Notes 20/30	USD	2,250.0	%	87.24	1,962,842.40	0.34
US46284VAP67	7.0000 % Iron Mountain USD Notes 23/29	USD	7,600.0	%	98.09	7,454,725.16	1.28
US53627NAE13	5.5000 % Lions Gate Capital Holdings USD Notes 21/29	USD	6,775.0	%	66.15	4,481,527.00	0.77
US57763RAB33	7.8750 % Mauser Packaging Solutions Holding USD Notes 23/26	USD	6,420.0	%	96.41	6,189,678.65	1.06

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US62482BAB80	5.2500	%	Medline Borrower USD Notes 21/29	USD	7,185.0	%	86.55	6,218,535.30	1.07
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings USD Notes 20/28	USD	4,140.0	%	88.33	3,657,031.41	0.63
US63861CAE93	5.7500	%	Nationstar Mortgage Holdings USD Notes 21/31	USD	2,555.0	%	83.16	2,124,814.65	0.36
US62886EBA55	5.1250	%	NCR USD Notes 21/29	USD	5,425.0	%	87.86	4,766,171.89	0.82
US64083YAA91	5.5000	%	NESCO Holdings II USD Notes 21/29	USD	4,930.0	%	88.27	4,351,735.65	0.75
US65343HAA95	5.6250	%	Nexstar Media USD Notes 19/27	USD	6,880.0	%	89.34	6,146,724.92	1.06
US62922LAA61	7.5000	%	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	6,775.0	%	99.18	6,719,556.11	1.15
US665530AB71	8.7500	%	Northern Oil and Gas USD Notes 23/31	USD	4,405.0	%	100.88	4,443,628.99	0.76
US68622TAB70	5.1250	%	Organon Via Organon Foreign Debt Co-Issuer USD Notes 21/31	USD	4,125.0	%	79.99	3,299,487.26	0.57
US69073TAU79	7.2500	%	Owens-Brockway Glass Container USD Notes 23/31	USD	4,685.0	%	97.92	4,587,694.89	0.79
US70052LAB99	5.8750	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/28	USD	5,365.0	%	91.10	4,887,472.62	0.84
US737446AP91	5.5000	%	Post Holdings USD Notes 19/29	USD	7,405.0	%	90.85	6,727,778.98	1.16
US69354NAE67	8.3750	%	PRA Group USD Notes 23/28	USD	4,675.0	%	91.46	4,275,532.89	0.73
US80874YBC30	7.0000	%	Light & Wonder International USD Notes 19/28	USD	6,475.0	%	98.34	6,367,495.06	1.09
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment USD Notes 21/29	USD	7,000.0	%	87.58	6,130,880.00	1.05
US816196AT67	6.2500	%	Select Medical USD Notes 19/26	USD	5,065.0	%	97.69	4,948,226.93	0.85
US85205TAN00	9.3750	%	Spirit AeroSystems USD Notes 22/29	USD	6,040.0	%	102.03	6,162,412.08	1.06
US86614RAN70	5.2500	%	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	4,020.0	%	90.97	3,657,080.43	0.63
US880779BA01	5.0000	%	Terex USD Notes 21/29	USD	3,305.0	%	89.35	2,953,082.31	0.51
US896818AU56	9.0000	%	Triumph Group USD Notes 23/28	USD	4,600.0	%	98.59	4,535,080.20	0.78
US90353TAC45	8.0000	%	Uber Technologies USD Notes 18/26	USD	3,280.0	%	101.28	3,321,937.75	0.57
US90353TAE01	7.5000	%	Uber Technologies USD Notes 19/27	USD	6,335.0	%	101.04	6,400,966.36	1.10
US95081QAP90	7.2500	%	WESCO Distribution USD Notes 20/28	USD	8,280.0	%	100.71	8,338,614.12	1.43
US98379KAB89	7.1250	%	XPO USD Notes 23/31	USD	4,485.0	%	98.41	4,413,504.62	0.76
Other securities and money-market instruments								19,756,049.79	3.39
Equities								501,576.00	0.08
USA								501,576.00	0.08
-			CCF Holdings -M-	Shs	835,960	USD	0.60	501,576.00	0.08
-			Quiksilver	Shs	3	USD	0.00	0.00	0.00
Bonds								18,798,114.21	3.23
USA								18,798,114.21	3.23
US12653CAK45	7.3750	%	CNX Resources USD Notes 22/31	USD	3,290.0	%	97.88	3,220,343.46	0.55
US17302XAN66	8.3750	%	CITGO Petroleum USD Notes 23/29	USD	4,535.0	%	99.90	4,530,647.62	0.78
US20451RAB87	5.2500	%	Compass Group Diversified Holdings USD Notes 21/29	USD	7,375.0	%	87.73	6,470,294.15	1.11
US25461LAA08	5.8750	%	Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	5,160.0	%	88.70	4,576,828.98	0.79
Warrants								456,359.58	0.08
USA								456,359.58	0.08
-			Affinion Group Holdings -Warrants-	Shs	89,218	USD	0.00	3.57	0.00
-			CCF Holdings -Warrants-	Shs	1,382,897	USD	0.33	456,356.01	0.08
Investments in securities and money-market instruments								564,585,602.40	97.04
Deposits at financial institutions								7,722,042.42	1.33
Sight deposits								7,722,042.42	1.33
			State Street Bank International GmbH, Luxembourg Branch	USD				1,402,042.42	0.24
			Cash at Broker and Deposits for collateralisation of derivatives	USD				6,320,000.00	1.09
Investments in deposits at financial institutions								7,722,042.42	1.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Currency (in 1,000)/ Contracts	Shares/ Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-4,816,621.19	-0.83
Forward Foreign Exchange Transactions				-4,816,621.19	-0.83
Sold AUD / Bought USD - 15 Nov 2023	AUD	-3,913,363.30		1,103.78	0.00
Sold CAD / Bought USD - 15 Nov 2023	CAD	-313,464.15		-1,064.88	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-4,000.00		-1.40	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-11,527,259.04		14,945.57	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-2,826,018.45		8,559.41	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-294,351.79		11,680.77	0.00
Sold NZD / Bought USD - 15 Nov 2023	NZD	-318,474.35		384.67	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-3,317,476.55		16,820.55	0.00
Sold USD / Bought AUD - 03 Oct 2023	USD	-1,534.16		24.28	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-49,324,282.04		-752,657.24	-0.13
Sold USD / Bought CAD - 15 Nov 2023	USD	-9,390,197.44		-58,068.70	-0.01
Sold USD / Bought CHF - 15 Nov 2023	USD	-11,606.83		-516.37	0.00
Sold USD / Bought CNY - 10 Oct 2023	USD	-3,444.60		9.68	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-12,549,573.49		-250,560.74	-0.04
Sold USD / Bought EUR - 15 Nov 2023	USD	-54,613,362.36		-2,111,033.06	-0.36
Sold USD / Bought GBP - 15 Nov 2023	USD	-15,066,589.19		-634,017.84	-0.11
Sold USD / Bought NZD - 15 Nov 2023	USD	-4,597,409.46		-53,835.38	-0.01
Sold USD / Bought SGD - 15 Nov 2023	USD	-54,687,544.16		-992,654.27	-0.17
Sold USD / Bought ZAR - 15 Nov 2023	USD	-9,663,644.28		46,952.21	0.00
Sold ZAR / Bought USD - 15 Nov 2023	ZAR	-88,689,465.29		-62,692.23	0.00
Investments in derivatives				-4,816,621.19	-0.83
Net current assets/liabilities	USD			14,339,051.44	2.46
Net assets of the Subfund	USD			581,830,075.07	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.46	5.35	6.76
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.53	5.43	6.81
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	92.34	87.57	104.59
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	4.89	4.88	6.20
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	5.74	5.58	7.00
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	105.12	98.52	117.86
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	611.87	613.86	769.48
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	964.45	899.81	1,071.41
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	756.99	753.17	943.00
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,025.86	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	5.61	5.47	6.86
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.48	5.35	6.64
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	13.74	12.57	14.67
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.18	5.06	6.34
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.35	5.28	6.62
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.48	5.35	6.69
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	13.67	12.47	14.67
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	757.02	734.72	913.93
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,612.79	1,464.93	1,714.36
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	103.16	101.20	128.72
Shares in circulation		214,717,965	257,653,122	364,165,957
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	13,131,078	15,121,518	17,923,880
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	2,205,552	2,589,394	3,607,132
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	15,995,621	18,408,019	22,943,285
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	3,143,191	3,715,060	4,413,151
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	203,818	61,460	85,329
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	393	6,667	22,591
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	6,541	6,646	10,046
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	131	100	145
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	45	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	2,065,588	2,606,311	3,149,003
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	127,396,965	153,713,604	236,119,947
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	432,909	429,667	490,533
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	1,403,264	1,646,788	1,745,662
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	13,131,542	14,472,379	15,574,441
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	33,592,692	42,946,228	56,123,376
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,018,079	990,098	1,213,442
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	25,516	25,038	24,084
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	52,147	43,439	37,347
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	912,783	870,596	675,336
Subfund assets in millions of USD		581.8	620.7	1,016.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	21.64
Industrial	16.05
Communications	14.33
Energy	14.17
Financial	11.12
Consumer, Non-cyclical	10.31
Technology	6.47
Basic Materials	2.95
Other net assets	2.96
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	43,423,363.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	298,782.80
- negative interest rate	0.00
Dividend income	303.60
Income from	
- investment funds	1,058,800.37
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	44,781,250.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-268,396.01
All-in-fee	-7,060,785.68
Other expenses	-6,951.79
Total expenses	-7,336,133.48
Net income/loss	37,445,116.52
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-47,862,170.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,919,955.16
- foreign exchange	110,912.85
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-12,226,096.11
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	68,925,774.68
- financial futures transactions	0.00
- forward foreign exchange transactions	3,342,706.08
- foreign exchange	2,526,870.35
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	62,569,255.00

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	564,585,602.40
(Cost price USD 647,238,621.98)	
Time deposits	0.00
Cash at banks	7,722,042.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	10,890,033.98
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,418.63
- securities lending	0.00
- securities transactions	6,411,406.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	100,480.92
Total Assets	589,722,984.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,062,140.92
- securities lending	0.00
- securities transactions	-323,678.75
Capital gain tax	0.00
Other payables	-589,987.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,917,102.11
Total Liabilities	-7,892,909.46
Net assets of the Subfund	581,830,075.07

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	620,696,965.64
Subscriptions	139,542,309.09
Redemptions	-207,060,519.89
Distribution	-33,917,934.77
Result of operations	62,569,255.00
Net assets of the Subfund at the end of the reporting period	581,830,075.07

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	257,653,122
- issued	9,637,660
- redeemed	-52,572,817
- at the end of the reporting period	214,717,965

Allianz US Investment Grade Credit

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					101,272,508.55	90.73
Bonds					101,272,508.55	90.73
Australia					691,632.42	0.62
US055451BD93	5.2500 % BHP Billiton Finance USA USD Notes 23/30	USD	214.0	98.14	210,019.92	0.19
US055451BE76	5.2500 % BHP Billiton Finance USA USD Notes 23/33	USD	235.0	97.17	228,358.85	0.20
US055451BA54	4.9000 % BHP Billiton Finance USA USD Notes 23/33	USD	200.0	95.62	191,234.82	0.17
US055451BF42	5.5000 % BHP Billiton Finance USA USD Notes 23/53	USD	64.0	96.90	62,018.83	0.06
Canada					2,448,413.69	2.19
US015857AH86	4.7500 % Algonquin Power & Utilities USD FLR-Notes 22/82	USD	205.0	81.64	167,358.22	0.15
US0641598N91	3.6250 % Bank of Nova Scotia USD FLR-Notes 21/81 S.2	USD	200.0	71.85	143,707.50	0.13
US06417XAG60	4.5880 % Bank of Nova Scotia USD FLR-Notes 22/37	USD	434.0	83.56	362,661.25	0.32
US06417XAP69	4.8500 % Bank of Nova Scotia USD Notes 23/30	USD	117.0	94.54	110,616.47	0.10
US0778FPAL33	5.1000 % Bell Telephone of Canada or Bell Canada USD Notes 23/33	USD	676.0	93.99	635,387.20	0.57
US29250NBN49	7.3750 % Enbridge USD FLR-Notes 22/83	USD	118.0	95.40	112,572.00	0.10
US29250NBP96	7.6250 % Enbridge USD FLR-Notes 22/83	USD	92.0	95.71	88,052.22	0.08
US29250NBT19	8.5000 % Enbridge USD FLR-Notes 23/84	USD	104.0	98.63	102,570.00	0.09
US29250NBR52	5.7000 % Enbridge USD Notes 23/33	USD	196.0	96.31	188,768.74	0.17
US67077MAF59	5.8750 % Nutrien USD Notes 18/36	USD	14.0	95.44	13,361.98	0.01
US67077MAW82	2.9500 % Nutrien USD Notes 20/30	USD	480.0	83.68	401,669.86	0.36
US67077MAY49	5.9500 % Nutrien USD Notes 22/25	USD	39.0	100.24	39,093.31	0.04
US67077MBA53	4.9000 % Nutrien USD Notes 23/28	USD	42.0	96.77	40,642.90	0.04
US67077MBB37	5.8000 % Nutrien USD Notes 23/53	USD	18.0	92.65	16,677.33	0.01
US94106BAA98	2.6000 % Waste Connections USD Notes 20/30	USD	30.0	84.25	25,274.71	0.02
France					141,175.99	0.13
US35177PAL13	9.0000 % Orange USD Notes 02/31	USD	100.0	118.65	118,649.23	0.11
US89153VAX73	2.9860 % TotalEnergies Capital International USD Notes 20/41	USD	32.0	70.40	22,526.76	0.02
Ireland					260,446.91	0.23
US456873AE85	3.5000 % Trane Technologies Financing USD Notes 19/26	USD	34.0	95.02	32,306.81	0.03
US456873AD03	3.8000 % Trane Technologies Financing USD Notes 19/29	USD	27.0	92.41	24,950.45	0.02
US892938AA96	5.2500 % Trane Technologies Financing USD Notes 23/33	USD	209.0	97.22	203,189.65	0.18
Japan					659,333.08	0.59
US874060AW64	5.0000 % Takeda Pharmaceutical USD Notes 19/28	USD	200.0	98.08	196,152.44	0.18
US874060AX48	2.0500 % Takeda Pharmaceutical USD Notes 20/30	USD	400.0	80.77	323,084.12	0.29
US874060AY21	3.0250 % Takeda Pharmaceutical USD Notes 20/40	USD	200.0	70.05	140,096.52	0.12
Luxembourg					275,001.14	0.25
US58507LBC28	4.5000 % Medtronic Global Holdings USD Notes 23/33	USD	215.0	93.53	201,092.14	0.18
US806854AJ48	2.6500 % Schlumberger Investment USD Notes 20/30	USD	87.0	84.95	73,909.00	0.07
Singapore					1,117,342.48	1.00
US716973AD41	4.6500 % Pfizer Investment Enterprises USD Notes 23/30	USD	83.0	95.92	79,613.07	0.07
US716973AE24	4.7500 % Pfizer Investment Enterprises USD Notes 23/33	USD	263.0	95.23	250,457.98	0.22
US716973AF98	5.1100 % Pfizer Investment Enterprises USD Notes 23/43	USD	143.0	92.90	132,845.74	0.12
US716973AG71	5.3000 % Pfizer Investment Enterprises USD Notes 23/53	USD	221.0	93.94	207,602.21	0.19
US716973AH54	5.3400 % Pfizer Investment Enterprises USD Notes 23/63	USD	484.0	92.32	446,823.48	0.40
Spain					397,824.64	0.36
US05946KAM36	9.3750 % Banco Bilbao Vizcaya Argentaria USD FLR-Notes 23/undefined	USD	400.0	99.46	397,824.64	0.36
Supranational					357,931.69	0.32

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in USD	% of Subfund assets	
US62954HAV06	4.3000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/29	USD	169.0	%	91.95	155,399.45	0.14
US62954HBB33	5.0000	%	NXP Via NXP Funding Via NXP USA USD Notes 22/33	USD	102.0	%	92.36	94,202.36	0.08
US62954HAL24	3.1250	%	NXP Via NXP Funding Via NXP USA USD Notes 22/42	USD	32.0	%	65.55	20,976.01	0.02
US62954HAN89	3.2500	%	NXP Via NXP Funding Via NXP USA USD Notes 22/51	USD	143.0	%	61.09	87,353.87	0.08
Switzerland							877,402.53	0.79	
US22550L2K67	5.0000	%	Credit Suisse Group USD Notes 22/27	USD	250.0	%	96.42	241,060.00	0.22
US902674ZW39	5.6500	%	UBS (London) USD Notes 23/28	USD	319.0	%	98.76	315,040.13	0.28
CH0558521263	5.1250	%	UBS Group USD FLR-Notes 20/undefined	USD	200.0	%	89.05	178,104.64	0.16
US902613AD01	4.3750	%	UBS Group USD FLR-Notes 21/undefined	USD	200.0	%	71.60	143,197.76	0.13
The Netherlands							932,531.05	0.83	
US456837BF96	6.0830	%	ING Groep USD FLR-Notes 23/27	USD	500.0	%	99.70	498,502.40	0.45
US456837BH52	6.1140	%	ING Groep USD FLR-Notes 23/34	USD	204.0	%	97.69	199,281.62	0.18
US822582BE14	4.1250	%	Shell International Finance USD Notes 15/35	USD	45.0	%	88.32	39,741.89	0.03
US822582BQ44	4.0000	%	Shell International Finance USD Notes 16/46	USD	105.0	%	77.98	81,882.40	0.07
US822582CK64	2.8750	%	Shell International Finance USD Notes 21/41	USD	80.0	%	68.61	54,887.66	0.05
US822582CL48	3.0000	%	Shell International Finance USD Notes 21/51	USD	92.0	%	63.30	58,235.08	0.05
United Kingdom							3,269,864.68	2.92	
US034863AW07	5.6250	%	Anglo American Capital USD Notes 20/30	USD	200.0	%	96.85	193,707.64	0.17
US034863BC34	4.7500	%	Anglo American Capital USD Notes 22/52	USD	200.0	%	76.60	153,205.54	0.14
US034863BD17	5.5000	%	Anglo American Capital USD Notes 23/33	USD	400.0	%	94.09	376,372.88	0.34
US404280CM98	1.5890	%	HSBC Holdings USD FLR-Notes 20/27	USD	200.0	%	88.43	176,850.42	0.16
US53944YAV56	8.0000	%	Lloyds Banking Group USD FLR-Notes 23/undefined	USD	400.0	%	89.49	357,975.80	0.32
US50220PAB94	1.3750	%	LSEGA Financing USD Notes 21/26	USD	400.0	%	89.62	358,470.76	0.32
US639057AK45	5.8080	%	NatWest Group USD FLR-Notes 23/29	USD	200.0	%	97.48	194,951.40	0.17
US76720AAN63	5.0000	%	Rio Tinto Finance USA USD Notes 23/33	USD	85.0	%	96.45	81,979.62	0.07
US76720AAP12	5.1250	%	Rio Tinto Finance USA USD Notes 23/53	USD	173.0	%	91.39	158,100.63	0.14
US78081BAJ26	1.7500	%	Royalty Pharma USD Notes 21/27	USD	292.0	%	85.36	249,263.06	0.22
US78081BAL71	3.3000	%	Royalty Pharma USD Notes 21/40	USD	538.0	%	65.69	353,408.54	0.32
US78081BAP85	3.3500	%	Royalty Pharma USD Notes 21/51	USD	379.0	%	58.37	221,239.09	0.20
US92857WBX74	5.1250	%	Vodafone Group USD FLR-Notes 21/81	USD	360.0	%	67.99	244,751.29	0.22
US92857WBD11	4.3750	%	Vodafone Group USD Notes 13/43	USD	42.0	%	77.78	32,667.96	0.03
US92857WBT62	5.1250	%	Vodafone Group USD Notes 19/59	USD	63.0	%	80.11	50,468.72	0.04
US92857WBZ23	5.7500	%	Vodafone Group USD Notes 23/63	USD	75.0	%	88.60	66,451.33	0.06
USA							89,843,608.25	80.50	
US00287YAR09	4.5000	%	AbbVie USD Notes 15/35	USD	194.0	%	91.14	176,814.28	0.16
US00287YAY59	3.2000	%	AbbVie USD Notes 16/26	USD	128.0	%	94.58	121,066.60	0.11
US00287YCA55	4.0500	%	AbbVie USD Notes 20/39	USD	185.0	%	82.37	152,378.15	0.14
US00287YCZ07	4.6250	%	AbbVie USD Notes 20/42	USD	41.0	%	84.72	34,734.30	0.03
US00507VAQ23	2.5000	%	Activision Blizzard USD Notes 20/50	USD	533.0	%	60.22	320,975.05	0.29
US007903BG12	4.3930	%	Advanced Micro Devices USD Notes 22/52	USD	158.0	%	81.91	129,422.54	0.12
US00130HCG83	2.4500	%	AES USD Notes 21/31	USD	495.0	%	77.35	382,874.78	0.34
US00130HCH66	5.4500	%	AES USD Notes 23/28	USD	228.0	%	96.69	220,453.52	0.20
US015271AZ25	3.5500	%	Alexandria Real Estate Equities USD Notes 22/52	USD	50.0	%	63.53	31,762.72	0.03
US015271BB48	5.1500	%	Alexandria Real Estate Equities USD Notes 23/53	USD	20.0	%	84.15	16,830.71	0.01
US017175AF71	3.2500	%	Alleghany USD Notes 21/51	USD	327.0	%	65.49	214,136.90	0.19
US023135BZ81	2.1000	%	Amazon.com USD Notes 21/31	USD	28.0	%	80.64	22,579.42	0.02
US023135CB05	3.1000	%	Amazon.com USD Notes 21/51	USD	162.0	%	66.62	107,921.39	0.10
US023135CH74	3.6000	%	Amazon.com USD Notes 22/32	USD	83.0	%	89.02	73,886.92	0.07

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US023135CK04	4.1000	%	Amazon.com USD Notes 22/62	USD	109.0	%	77.02	83,948.22	0.07
US02361DAZ33	5.9000	%	Ameren Illinois USD Notes 22/52	USD	32.0	%	100.77	32,245.05	0.03
US02377BAA44	4.0000	%	American Airlines 2015-2 Class A Pass Through Trust USD Notes 15/27	USD	220.5	%	90.13	198,717.20	0.18
US02377BAB27	3.6000	%	American Airlines 2015-2 Class AA Pass Through Trust USD Notes 15/27	USD	36.1	%	91.40	32,998.64	0.03
US02376UAA34	3.5750	%	American Airlines 2016-1 Class AA Pass Through Trust USD Notes 16/28	USD	8.7	%	91.64	7,944.99	0.01
US023764AA14	3.6500	%	American Airlines 2016-2 Class A Pass Through Trust USD Notes 16/28	USD	88.5	%	86.96	76,978.34	0.07
US023765AA88	3.2000	%	American Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	70.4	%	89.45	62,970.12	0.06
US023771S255	3.2500	%	American Airlines 2016-3 Class A Pass Through Trust USD Notes 16/28	USD	466.8	%	86.02	401,569.96	0.36
US023771R919	3.0000	%	American Airlines 2016-3 Class AA Pass Through Trust USD Notes 16/28	USD	115.8	%	89.38	103,451.98	0.09
US02376AAA79	3.3500	%	American Airlines 2017-2 Class AA Pass Through Trust USD Notes 17/29	USD	75.1	%	89.15	66,974.82	0.06
US02378MAA99	3.5000	%	American Airlines 2019-1 Class A Pass Through Trust USD Notes 19/32	USD	570.3	%	80.83	460,977.22	0.41
US02377LAA26	3.1500	%	American Airlines 2019-1 Class AA Pass Through Trust USD Notes 19/32	USD	11.3	%	85.50	9,697.48	0.01
US02666TAD90	3.3750	%	American Homes 4 Rent USD Notes 21/51	USD	123.0	%	60.51	74,431.09	0.07
US02666TAE73	3.6250	%	American Homes 4 Rent USD Notes 22/32	USD	106.0	%	82.97	87,948.08	0.08
US02665WEM91	5.1250	%	American Honda Finance USD MTN 23/28	USD	158.0	%	98.67	155,893.39	0.14
US026874DH71	3.9000	%	American International Group USD Notes 16/26	USD	76.0	%	95.78	72,792.28	0.06
US026874DR53	3.4000	%	American International Group USD Notes 20/30	USD	77.0	%	86.01	66,229.07	0.06
US026874DS37	5.1250	%	American International Group USD Notes 23/33	USD	222.0	%	93.41	207,363.72	0.19
US03027XAJ90	4.4000	%	American Tower USD Notes 16/26	USD	42.0	%	96.85	40,675.16	0.04
US03027XAR17	3.6000	%	American Tower USD Notes 17/28	USD	123.0	%	90.78	111,653.51	0.10
US03027XBM11	2.7000	%	American Tower USD Notes 21/31	USD	180.0	%	79.75	143,553.49	0.13
US03027XBV10	3.6500	%	American Tower USD Notes 22/27	USD	65.0	%	92.83	60,340.20	0.05
US03027XCC20	5.2500	%	American Tower USD Notes 23/28	USD	53.0	%	96.99	51,405.01	0.05
US03027XBZ24	5.6500	%	American Tower USD Notes 23/33	USD	86.0	%	96.66	83,127.41	0.07
US03027XCD03	5.5500	%	American Tower USD Notes 23/33	USD	212.0	%	95.68	202,831.74	0.18
US031162CU27	2.4500	%	Amgen USD Notes 20/30	USD	74.0	%	83.12	61,507.39	0.05
US031162CW82	2.3000	%	Amgen USD Notes 20/31	USD	28.0	%	80.39	22,509.79	0.02
US031162CR97	3.1500	%	Amgen USD Notes 20/40	USD	250.0	%	71.04	177,607.75	0.16
US031162CY49	2.7700	%	Amgen USD Notes 21/53	USD	139.0	%	55.94	77,758.43	0.07
US031162DG24	4.4000	%	Amgen USD Notes 22/62	USD	113.0	%	74.81	84,539.97	0.08
US031162DQ06	5.2500	%	Amgen USD Notes 23/30	USD	80.0	%	97.92	78,338.01	0.07
US031162DR88	5.2500	%	Amgen USD Notes 23/33	USD	199.0	%	96.37	191,767.96	0.17
US031162DS61	5.6000	%	Amgen USD Notes 23/43	USD	397.0	%	94.32	374,446.83	0.34
US031162DT45	5.6500	%	Amgen USD Notes 23/53	USD	232.0	%	94.24	218,647.29	0.20
US031162DU18	5.7500	%	Amgen USD Notes 23/63	USD	144.0	%	93.17	134,166.99	0.12
US035240AM26	4.3750	%	Anheuser-Busch InBev Worldwide USD Notes 18/38	USD	249.0	%	87.84	218,731.31	0.20
US03522AAJ97	4.9000	%	Anheuser-Busch Via Anheuser-Busch InBev Worldwide USD Notes 19/46	USD	399.0	%	88.50	353,129.28	0.32
US04316JAE91	5.7500	%	Arthur J Gallagher USD Notes 23/53	USD	199.0	%	92.78	184,638.85	0.16
US04621XAM02	3.7000	%	Assurant USD Notes 19/30	USD	111.0	%	84.54	93,835.52	0.08
US00206RJZ64	3.5000	%	AT&T USD Notes 20/41	USD	315.0	%	70.17	221,020.13	0.20
US00206RKJ04	3.5000	%	AT&T USD Notes 21/53	USD	537.0	%	62.63	336,334.27	0.30
US00206RLJ94	3.5500	%	AT&T USD Notes 21/55	USD	144.0	%	62.06	89,364.63	0.08
US00206RMN97	3.8000	%	AT&T USD Notes 21/57	USD	309.0	%	64.38	198,945.69	0.18
US00206RLV23	3.6500	%	AT&T USD Notes 21/59	USD	593.0	%	61.75	366,201.52	0.33
US00206RMT67	5.4000	%	AT&T USD Notes 23/34	USD	107.0	%	94.11	100,702.09	0.09

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in USD	% of Subfund assets	
US053807AV56	5.5000	%	Avnet USD Notes 22/32	USD	123.0	%	92.30	113,528.07	0.10
US053807AW30	6.2500	%	Avnet USD Notes 23/28	USD	110.0	%	99.77	109,752.05	0.10
US059165EQ94	5.4000	%	Baltimore Gas and Electric USD Notes 23/53	USD	170.0	%	92.56	157,350.06	0.14
US06051GGR48	3.5930	%	Bank of America USD FLR-MTN 17/28	USD	147.0	%	91.46	134,440.20	0.12
US06051GHM42	4.2710	%	Bank of America USD FLR-MTN 18/29	USD	229.0	%	92.48	211,779.15	0.19
US06051GHT94	3.5590	%	Bank of America USD FLR-MTN 19/27	USD	90.0	%	93.89	84,504.03	0.08
US06051GHV41	3.1940	%	Bank of America USD FLR-MTN 19/30	USD	138.0	%	85.92	118,567.32	0.11
US06051GJF72	1.8980	%	Bank of America USD FLR-MTN 20/31	USD	334.0	%	76.69	256,148.94	0.23
US06051GJE08	2.6760	%	Bank of America USD FLR-MTN 20/41	USD	10.0	%	64.65	6,465.27	0.01
US06051GJZ37	2.0870	%	Bank of America USD FLR-MTN 21/29	USD	11.0	%	83.89	9,227.41	0.01
US06051GKK49	2.9720	%	Bank of America USD FLR-MTN 22/33	USD	425.0	%	79.37	337,338.57	0.30
US06051GGL77	3.7050	%	Bank of America USD FLR-Notes 17/28	USD	324.0	%	92.32	299,104.03	0.27
US06051GHD43	3.4190	%	Bank of America USD FLR-Notes 18/28	USD	320.0	%	90.19	288,611.07	0.26
US06051GJB68	2.5920	%	Bank of America USD FLR-Notes 20/31	USD	78.0	%	80.94	63,132.92	0.06
US06051GJS93	1.7340	%	Bank of America USD FLR-Notes 21/27	USD	92.0	%	88.81	81,701.42	0.07
US06051GJP54	2.6510	%	Bank of America USD FLR-Notes 21/32	USD	205.0	%	79.27	162,498.56	0.15
US06051GJT76	2.6870	%	Bank of America USD FLR-Notes 21/32	USD	388.0	%	79.30	307,699.91	0.28
US06051GKA66	2.2990	%	Bank of America USD FLR-Notes 21/32	USD	377.0	%	76.54	288,555.91	0.26
US06051GKC23	2.4820	%	Bank of America USD FLR-Notes 21/36	USD	164.0	%	73.22	120,075.19	0.11
US06051GKQ19	4.5710	%	Bank of America USD FLR-Notes 22/33	USD	137.0	%	89.33	122,381.78	0.11
US06051GKL22	3.8460	%	Bank of America USD FLR-Notes 22/37	USD	242.0	%	82.38	199,358.78	0.18
US060505GB47	4.3750	%	Bank of America USD FLR- Notes 22/undefined	USD	740.0	%	85.65	633,810.00	0.57
US06051GLG28	5.2020	%	Bank of America USD FLR-Notes 23/29	USD	147.0	%	96.60	142,004.43	0.13
US06051GLH01	5.2880	%	Bank of America USD FLR-Notes 23/34	USD	299.0	%	93.84	280,567.04	0.25
US06051GLU12	5.8720	%	Bank of America USD FLR-Notes 23/34	USD	1,531.0	%	97.96	1,499,752.60	1.34
US06406RBQ92	4.9470	%	Bank of New York Mellon USD FLR-Notes 23/27	USD	126.0	%	97.67	123,069.64	0.11
US054989AB41	6.4210	%	BAT Capital USD Notes 23/33	USD	200.0	%	97.74	195,488.52	0.17
US054989AC24	7.0790	%	BAT Capital USD Notes 23/43	USD	243.0	%	96.94	235,575.33	0.21
US054989AD07	7.0810	%	BAT Capital USD Notes 23/53	USD	329.0	%	95.67	314,769.37	0.28
US075887CQ08	4.6930	%	Becton Dickinson USD Notes 23/28	USD	185.0	%	97.14	179,705.32	0.16
US084664BU46	4.4000	%	Berkshire Hathaway Finance USD Notes 12/42	USD	34.0	%	87.77	29,841.28	0.03
US69120VAP67	7.7500	%	Blue Owl Credit Income USD Notes 23/27	USD	134.0	%	99.29	133,045.17	0.12
US097023CB95	3.8500	%	Boeing USD Notes 18/48	USD	48.0	%	68.83	33,039.61	0.03
US097023DB86	3.2500	%	Boeing USD Notes 20/28	USD	260.0	%	90.35	234,906.39	0.21
US097023CV59	5.7050	%	Boeing USD Notes 20/40	USD	197.0	%	93.21	183,628.11	0.16
US097023CW33	5.8050	%	Boeing USD Notes 20/50	USD	233.0	%	91.96	214,277.10	0.19
US097023CX16	5.9300	%	Boeing USD Notes 20/60	USD	154.0	%	90.80	139,835.36	0.12
US10112RBF01	2.4500	%	Boston Properties USD Notes 21/33	USD	111.0	%	68.49	76,022.60	0.07
US10373QAC42	3.9370	%	BP Capital Markets America USD Notes 18/28	USD	129.0	%	93.98	121,234.69	0.11
US10373QBG47	3.0000	%	BP Capital Markets America USD Notes 20/50	USD	104.0	%	62.89	65,403.82	0.06
US10373QBP46	2.9390	%	BP Capital Markets America USD Notes 20/51	USD	72.0	%	61.76	44,469.22	0.04
US10373QBV14	4.8930	%	BP Capital Markets America USD Notes 23/33	USD	63.0	%	94.34	59,435.73	0.05
US110122DH81	4.6250	%	Bristol-Myers Squibb USD Notes 20/44	USD	45.0	%	86.00	38,700.18	0.03
US110122DL93	4.5500	%	Bristol-Myers Squibb USD Notes 20/48	USD	106.0	%	84.19	89,240.70	0.08
US110122DW58	3.7000	%	Bristol-Myers Squibb USD Notes 22/52	USD	90.0	%	72.46	65,211.70	0.06
US110122DX32	3.9000	%	Bristol-Myers Squibb USD Notes 22/62	USD	30.0	%	71.10	21,330.21	0.02
US12189LAK70	4.3750	%	Burlington Northern Santa Fe USD Notes 12/42	USD	27.0	%	83.75	22,611.30	0.02
US12189LAJ08	4.4000	%	Burlington Northern Santa Fe USD Notes 12/42	USD	268.0	%	84.01	225,138.65	0.20

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
US12189LAN10	4.4500	%	Burlington Northern Santa Fe USD Notes 13/43	USD	7.0	%	84.17	5,891.72	0.00
US12189LAP67	5.1500	%	Burlington Northern Santa Fe USD Notes 13/43	USD	84.0	%	92.24	77,479.61	0.07
US12189LAS07	4.9000	%	Burlington Northern Santa Fe USD Notes 14/44	USD	86.0	%	89.41	76,893.74	0.07
US12189LAZ40	3.9000	%	Burlington Northern Santa Fe USD Notes 16/46	USD	115.0	%	76.08	87,488.14	0.08
US12189LBD29	4.1500	%	Burlington Northern Santa Fe USD Notes 18/48	USD	6.0	%	79.29	4,757.42	0.00
US12189LBG59	3.3000	%	Burlington Northern Santa Fe USD Notes 21/51	USD	34.0	%	67.61	22,988.21	0.02
US12189LBK61	5.2000	%	Burlington Northern Santa Fe USD Notes 23/54	USD	166.0	%	92.84	154,107.89	0.14
US133131AZ59	2.8000	%	Camden Property Trust USD Notes 20/30	USD	166.0	%	85.02	141,127.89	0.13
US14040HCN35	3.2730	%	Capital One Financial USD FLR-Notes 22/30	USD	364.0	%	83.99	305,721.42	0.27
US14040HDA05	6.3770	%	Capital One Financial USD FLR-Notes 23/34	USD	102.0	%	94.66	96,552.18	0.09
US12505BAG59	5.9500	%	CBRE Services USD Notes 23/34	USD	154.0	%	94.85	146,070.40	0.13
US1248EPCN14	4.5000	%	CCO Holdings Via CCO Holdings Capital USD Notes 21/32	USD	89.0	%	78.58	69,935.74	0.06
US15135BAW19	3.0000	%	Centene USD Notes 20/30	USD	630.0	%	80.84	509,322.68	0.46
US15135BAY74	2.4500	%	Centene USD Notes 21/28	USD	279.0	%	84.85	236,730.38	0.21
US15135BAZ40	2.6250	%	Centene USD Notes 21/31	USD	88.0	%	77.08	67,826.01	0.06
US808513BJ38	4.0000	%	Charles Schwab USD FLR-Notes 20/undefined	USD	222.0	%	71.13	157,897.50	0.14
US808513CH62	6.1360	%	Charles Schwab USD FLR-Notes 23/34	USD	626.0	%	97.78	612,086.27	0.55
US161175BT05	4.8000	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 19/50	USD	215.0	%	70.54	151,664.05	0.14
US161175BU77	2.8000	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 20/31	USD	39.0	%	78.41	30,580.26	0.03
US161175BX17	2.3000	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 20/32	USD	58.0	%	73.21	42,464.42	0.04
US161175CG74	3.9500	%	Charter Communications Operating Via Charter Communications Operating Capital USD Notes 21/62	USD	232.0	%	57.04	132,322.08	0.12
US16412XAJ46	3.7000	%	Cheniere Corpus Christi Holdings USD Notes 20/29	USD	26.0	%	88.96	23,129.49	0.02
US125523AG54	4.1250	%	Cigna Group USD Notes 19/25	USD	32.0	%	96.84	30,989.03	0.03
US125523CJ75	3.2000	%	Cigna Group USD Notes 20/40	USD	105.0	%	71.07	74,623.41	0.07
US125523AJ93	4.8000	%	Cigna USD Notes 19/38	USD	314.0	%	88.68	278,447.63	0.25
US75524KPG30	4.5750	%	Citizens Bank USD FLR-Notes 22/28	USD	250.0	%	91.44	228,602.80	0.20
US174610BE40	5.6410	%	Citizens Financial Group USD FLR-Notes 22/37	USD	202.0	%	85.67	173,052.01	0.15
US174610AS45	2.5000	%	Citizens Financial Group USD Notes 20/30	USD	625.0	%	77.52	484,495.69	0.43
US12592BAP94	5.4500	%	CNH Industrial Capital USD Notes 22/25	USD	45.0	%	99.26	44,666.64	0.04
US12592BAQ77	4.5500	%	CNH Industrial Capital USD Notes 23/28	USD	162.0	%	95.21	154,238.47	0.14
US12592BAR50	5.5000	%	CNH Industrial Capital USD Notes 23/29	USD	300.0	%	98.44	295,333.65	0.26
US20030NAF87	5.6500	%	Comcast USD Notes 05/35	USD	188.0	%	99.43	186,936.84	0.17
US20030NAK72	6.5000	%	Comcast USD Notes 05/35	USD	46.0	%	106.66	49,061.73	0.04
US20030NBT72	3.2000	%	Comcast USD Notes 16/36	USD	30.0	%	77.81	23,344.10	0.02
US20030NCJ81	3.9000	%	Comcast USD Notes 18/38	USD	133.0	%	82.00	109,063.03	0.10
US20030NCY58	3.2500	%	Comcast USD Notes 19/39	USD	224.0	%	73.34	164,280.59	0.15
US20030NDM02	1.9500	%	Comcast USD Notes 20/31	USD	74.0	%	78.72	58,249.76	0.05
US20030NDU28	2.9370	%	Comcast USD Notes 22/56	USD	244.0	%	57.96	141,410.91	0.13
US20030NEG25	5.5000	%	Comcast USD Notes 23/64	USD	421.0	%	91.96	387,153.54	0.35
US202795HK91	5.9000	%	Commonwealth Edison USD Notes 06/36	USD	215.0	%	100.52	216,109.36	0.19
US202795JY77	5.3000	%	Commonwealth Edison USD Notes 23/53	USD	284.0	%	92.44	262,535.65	0.23

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets	
US20602DAB73	6.6000	%	Concentrix USD Notes 23/28	USD	167.0	%	96.25	160,735.03	0.14
US20602DAC56	6.8500	%	Concentrix USD Notes 23/33	USD	1,053.0	%	93.00	979,256.41	0.88
US207597EP64	5.2500	%	Connecticut Light and Power USD Notes 23/53	USD	121.0	%	92.11	111,452.56	0.10
US20826FBG00	5.5500	%	ConocoPhillips USD Notes 23/54	USD	290.0	%	96.01	278,427.58	0.25
US20826FBH82	5.7000	%	ConocoPhillips USD Notes 23/63	USD	289.0	%	95.88	277,089.04	0.25
US210385AE04	6.5000	%	Constellation Energy Generation USD Notes 23/53	USD	64.0	%	101.16	64,745.50	0.06
US210518DV59	4.9000	%	Consumers Energy USD Notes 23/29	USD	319.0	%	97.89	312,270.70	0.28
US21871XAP42	6.8750	%	Corebridge Financial USD FLR-Notes 23/52	USD	332.0	%	96.41	320,087.84	0.29
US21871XAH26	3.9000	%	Corebridge Financial USD Notes 23/32	USD	272.0	%	84.56	229,997.16	0.21
US127097AG80	3.9000	%	Coterra Energy USD Notes 22/27	USD	271.0	%	94.09	254,974.69	0.23
US127097AK92	4.3750	%	Coterra Energy USD Notes 22/29	USD	18.0	%	92.70	16,686.64	0.01
US22822VAR24	3.3000	%	Crown Castle USD Notes 20/30	USD	63.0	%	84.95	53,518.38	0.05
US22822VAW19	2.1000	%	Crown Castle USD Notes 21/31	USD	231.0	%	76.74	177,276.82	0.16
US22822VAY74	2.5000	%	Crown Castle USD Notes 21/31	USD	97.0	%	78.35	75,995.78	0.07
US22822VBB62	4.8000	%	Crown Castle USD Notes 23/28	USD	45.0	%	95.09	42,792.28	0.04
US126408HL09	4.6500	%	CSX USD Notes 18/68	USD	143.0	%	80.31	114,836.28	0.10
US126408HV80	4.5000	%	CSX USD Notes 22/52	USD	147.0	%	82.12	120,722.78	0.11
US22966RAJ59	2.5000	%	CubeSmart USD Notes 21/32	USD	174.0	%	76.65	133,371.17	0.12
US126650CY46	4.7800	%	CVS Health USD Notes 18/38	USD	528.0	%	86.79	458,268.15	0.41
US126650CZ11	5.0500	%	CVS Health USD Notes 18/48	USD	170.0	%	83.92	142,656.71	0.13
US126650DP20	2.7000	%	CVS Health USD Notes 20/40	USD	118.0	%	63.82	75,302.88	0.07
US126650DW70	5.0000	%	CVS Health USD Notes 23/29	USD	82.0	%	96.99	79,529.91	0.07
US126650EA42	6.0000	%	CVS Health USD Notes 23/63	USD	78.0	%	92.70	72,308.32	0.06
US24736YAA47	3.8750	%	Delta Air Lines 2015-1 Class A Pass Through Trust USD Notes 15/27	USD	43.6	%	91.04	39,737.41	0.04
US247361ZW11	2.5000	%	Delta Air Lines 2020-1 Class A Pass Through Trust USD Notes 20/28	USD	94.8	%	87.47	82,882.64	0.07
US25278XAQ25	4.4000	%	Diamondback Energy USD Notes 21/51	USD	119.0	%	74.35	88,478.12	0.08
US25278XAV10	6.2500	%	Diamondback Energy USD Notes 22/33	USD	20.0	%	100.58	20,115.70	0.02
US25278XAT63	4.2500	%	Diamondback Energy USD Notes 22/52	USD	316.0	%	71.91	227,246.25	0.20
US25278XAW92	6.2500	%	Diamondback Energy USD Notes 22/53	USD	30.0	%	96.10	28,829.05	0.03
US254709AS70	6.7000	%	Discover Financial Services USD Notes 22/32	USD	204.0	%	96.99	197,857.34	0.18
US25470DAJ81	4.8750	%	Discovery Communications USD Notes 13/43	USD	132.0	%	75.68	99,903.21	0.09
US25470DBG34	5.3000	%	Discovery Communications USD Notes 19/49	USD	23.0	%	77.29	17,775.93	0.02
US256677AP01	5.4500	%	Dollar General USD Notes 23/33	USD	64.0	%	92.79	59,383.87	0.05
US25746UDR77	5.3750	%	Dominion Energy USD Notes 22/32	USD	240.0	%	96.00	230,388.46	0.21
US260543CG61	4.3750	%	Dow Chemical USD Notes 12/42	USD	150.0	%	78.72	118,072.88	0.11
US260543DG52	6.3000	%	Dow Chemical USD Notes 22/33	USD	39.0	%	103.50	40,366.28	0.04
US23338VAR78	3.6500	%	DTE Electric USD Notes 22/52	USD	89.0	%	70.52	62,763.41	0.06
US26444HAK77	2.4000	%	Duke Energy Florida USD Notes 21/31	USD	69.0	%	79.36	54,760.46	0.05
US26444HAN17	5.9500	%	Duke Energy Florida USD Notes 22/52	USD	61.0	%	99.10	60,449.65	0.05
US26443TAB26	3.2500	%	Duke Energy Indiana USD Notes 19/49	USD	149.0	%	64.26	95,743.87	0.09
US144141DB18	4.1000	%	Duke Energy Progress USD Notes 12/42	USD	211.0	%	78.16	164,912.45	0.15
US144141DD73	4.1000	%	Duke Energy Progress USD Notes 13/43	USD	78.0	%	78.03	60,860.32	0.05
US26442UAB08	4.2000	%	Duke Energy Progress USD Notes 15/45	USD	185.0	%	77.38	143,159.72	0.13
US26442UAC80	3.7000	%	Duke Energy Progress USD Notes 16/46	USD	131.0	%	70.55	92,424.76	0.08
US26442UAP93	4.0000	%	Duke Energy Progress USD Notes 22/52	USD	51.0	%	73.78	37,626.66	0.03
US26442UAQ76	5.2500	%	Duke Energy Progress USD Notes 23/33	USD	137.0	%	97.32	133,332.63	0.12
US26442UAR59	5.3500	%	Duke Energy Progress USD Notes 23/53	USD	359.0	%	91.92	330,009.74	0.30
US26441CAX39	3.1500	%	Duke Energy USD Notes 17/27	USD	63.0	%	91.31	57,525.53	0.05
US94973VAY39	4.6250	%	Elevance Health USD Notes 12/42	USD	116.0	%	84.56	98,088.81	0.09
US94973VBF31	5.1000	%	Elevance Health USD Notes 13/44	USD	112.0	%	88.72	99,369.80	0.09
US036752AL74	2.8750	%	Elevance Health USD Notes 19/29	USD	153.0	%	86.53	132,388.45	0.12

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US036752AP88	2.5500	%	Elevance Health USD Notes 21/31	USD	30.0	%	81.48	24,444.90	0.02
US036752AW30	5.5000	%	Elevance Health USD Notes 22/32	USD	130.0	%	99.14	128,887.10	0.11
US532457BA56	5.5500	%	Eli Lilly USD Notes 07/37	USD	124.0	%	102.38	126,953.88	0.11
US532457CH90	4.9500	%	Eli Lilly USD Notes 23/63	USD	110.0	%	91.70	100,870.35	0.09
US29273VAM28	7.1250	%	Energy Transfer USD FLR- Notes 20/undefined	USD	164.0	%	87.92	144,185.11	0.13
US29273VAN01	6.5000	%	Energy Transfer USD FLR- Notes 21/undefined	USD	169.0	%	92.23	155,867.36	0.14
US29273RAZ29	5.9500	%	Energy Transfer USD Notes 13/43	USD	132.0	%	89.04	117,527.77	0.10
US29273RBL24	5.3000	%	Energy Transfer USD Notes 17/47	USD	228.0	%	81.33	185,436.94	0.17
US86765BAV18	5.4000	%	Energy Transfer USD Notes 17/47	USD	119.0	%	83.14	98,930.90	0.09
US29278NAE31	6.0000	%	Energy Transfer USD Notes 18/48	USD	312.0	%	89.14	278,105.41	0.25
US29273VAQ32	5.7500	%	Energy Transfer USD Notes 22/33	USD	39.0	%	96.52	37,643.77	0.03
US29360AAB61	5.5000	%	Enstar Finance USD FLR-Notes 22/42	USD	611.0	%	79.35	484,828.50	0.43
US29364DAV29	4.0000	%	Entergy Arkansas USD Notes 18/28	USD	17.0	%	94.34	16,037.67	0.01
US29366MAA62	4.2000	%	Entergy Arkansas USD Notes 19/49	USD	27.0	%	76.11	20,550.82	0.02
US29366MAB46	2.6500	%	Entergy Arkansas USD Notes 20/51	USD	12.0	%	56.09	6,730.29	0.01
US29366MAC29	3.3500	%	Entergy Arkansas USD Notes 21/52	USD	86.0	%	64.97	55,873.80	0.05
US29366MAD02	5.1500	%	Entergy Arkansas USD Notes 23/33	USD	48.0	%	96.47	46,306.45	0.04
US29364WAW82	3.2500	%	Entergy Louisiana USD Notes 16/28	USD	9.0	%	90.91	8,181.87	0.01
US29366WAB28	3.5000	%	Entergy Mississippi USD Notes 20/51	USD	45.0	%	66.40	29,878.65	0.03
US29366WAD83	5.0000	%	Entergy Mississippi USD Notes 23/33	USD	117.0	%	94.61	110,698.75	0.10
US29365TAN46	5.8000	%	Entergy Texas USD Notes 23/53	USD	47.0	%	96.37	45,295.40	0.04
US29379VBY83	3.7000	%	Enterprise Products Operating USD Notes 20/51	USD	38.0	%	71.15	27,038.17	0.02
US29379VBZ58	3.9500	%	Enterprise Products Operating USD Notes 20/60	USD	256.0	%	71.32	182,580.74	0.16
US26884LAQ23	5.7000	%	EQT USD Notes 22/28	USD	32.0	%	98.53	31,530.19	0.03
US294429AW53	5.1000	%	Equifax USD Notes 23/28	USD	69.0	%	96.77	66,770.22	0.06
US30040WAN83	1.4000	%	Eversource Energy USD Notes 21/26	USD	251.0	%	88.82	222,937.20	0.20
US30040WAQ15	2.9000	%	Eversource Energy USD Notes 22/27	USD	134.0	%	91.42	122,506.51	0.11
US30040WAT53	5.4500	%	Eversource Energy USD Notes 23/28	USD	130.0	%	99.12	128,861.01	0.11
US30040WAU27	5.1250	%	Eversource Energy USD Notes 23/33	USD	116.0	%	93.68	108,673.24	0.10
US30161NAQ43	4.9500	%	Exelon USD Notes 16/35	USD	121.0	%	90.54	109,557.89	0.10
US30161NBJ90	5.1500	%	Exelon USD Notes 23/28	USD	155.0	%	98.30	152,357.62	0.14
US30225VAH06	3.9000	%	Extra Space Storage USD Notes 22/29	USD	89.0	%	90.07	80,163.19	0.07
US30225VAN73	4.0000	%	Extra Space Storage USD Notes 23/29	USD	32.0	%	89.94	28,779.40	0.03
US30225VAQ05	2.4000	%	Extra Space Storage USD Notes 23/31	USD	295.0	%	76.92	226,927.16	0.20
US30231GAY89	2.9950	%	Exxon Mobil USD Notes 19/39	USD	42.0	%	73.59	30,907.25	0.03
US30231GBF81	4.2270	%	Exxon Mobil USD Notes 20/40	USD	280.0	%	85.84	240,353.54	0.21
US31428XBG07	4.5500	%	FedEx USD Notes 16/46	USD	127.0	%	79.96	101,548.02	0.09
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	921.0	%	99.23	913,924.88	0.82
US337158AJ88	5.7500	%	First Horizon Bank USD Notes 20/30	USD	1,055.0	%	89.84	947,840.25	0.85
US337738AU25	3.5000	%	Fiserv USD Notes 19/29	USD	200.0	%	89.44	178,883.42	0.16
US337738BD90	5.4500	%	Fiserv USD Notes 23/28	USD	110.0	%	99.19	109,109.25	0.10
US337738BH05	5.6250	%	Fiserv USD Notes 23/33	USD	189.0	%	97.25	183,801.33	0.16
US341081EU75	5.4000	%	Florida Power & Light USD Notes 05/35	USD	64.0	%	96.37	61,673.84	0.05
US341081EV58	5.6500	%	Florida Power & Light USD Notes 06/37	USD	37.0	%	98.84	36,572.01	0.03
US341081GE16	2.8750	%	Florida Power & Light USD Notes 21/51	USD	12.0	%	61.74	7,409.05	0.01
US341081GP62	4.6250	%	Florida Power & Light USD Notes 23/30	USD	65.0	%	95.90	62,337.15	0.06
US341081GL58	5.1000	%	Florida Power & Light USD Notes 23/33	USD	279.0	%	97.28	271,412.29	0.24
US341081GQ46	4.8000	%	Florida Power & Light USD Notes 23/33	USD	46.0	%	94.97	43,686.49	0.04
US34964CAH97	5.8750	%	Fortune Brands Innovations USD Notes 23/33	USD	114.0	%	96.81	110,366.15	0.10
US37045XEG79	5.8500	%	General Motors Financial USD Notes 23/30	USD	63.0	%	96.25	60,636.70	0.05
US375558CA99	5.5500	%	Gilead Sciences USD Notes 23/53	USD	126.0	%	96.90	122,094.09	0.11
US891906AF67	4.4500	%	Global Payments USD Notes 18/28	USD	334.0	%	93.25	311,464.59	0.28

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US37940XAR35	5.9500	%	Global Payments USD Notes 22/52	USD	45.0	%	90.59	40,763.38	0.04
US38143VAA70	6.3450	%	Goldman Sachs Capital I USD Notes 04/34	USD	148.0	%	99.62	147,432.45	0.13
US38141GVX95	7.3772	%	Goldman Sachs Group USD FLR-MTN 16/27	USD	61.0	%	101.99	62,214.26	0.06
US38141GYJ74	2.3830	%	Goldman Sachs Group USD FLR-Notes 21/32	USD	11.0	%	76.70	8,437.09	0.01
US38141GGM06	6.2500	%	Goldman Sachs Group USD Notes 11/41	USD	10.0	%	101.27	10,127.11	0.01
US416515AS38	5.9500	%	Hartford Financial Services Group USD Notes 06/36	USD	89.0	%	98.95	88,068.41	0.08
US404119BW86	5.8750	%	HCA USD Notes 19/29	USD	32.0	%	98.69	31,582.00	0.03
US404119BX69	4.1250	%	HCA USD Notes 19/29	USD	154.0	%	90.73	139,731.59	0.12
US404119BZ18	5.2500	%	HCA USD Notes 19/49	USD	272.0	%	82.94	225,597.62	0.20
US404119CA57	3.5000	%	HCA USD Notes 20/30	USD	65.0	%	85.23	55,397.69	0.05
US404119CC14	2.3750	%	HCA USD Notes 21/31	USD	63.0	%	76.89	48,438.07	0.04
US404119CJ66	3.3750	%	HCA USD Notes 23/29	USD	65.0	%	87.82	57,086.06	0.05
US404119CK30	3.6250	%	HCA USD Notes 23/32	USD	72.0	%	83.58	60,180.96	0.05
US404119CR82	5.9000	%	HCA USD Notes 23/53	USD	71.0	%	91.10	64,680.13	0.06
US42250PAE34	5.2500	%	Healthpeak Operating Partnership USD Notes 23/32	USD	176.0	%	93.56	164,659.32	0.15
US422806AB58	5.3500	%	HEICO USD Notes 23/33	USD	522.0	%	95.61	499,105.08	0.45
US427866BB38	3.1250	%	Hershey USD Notes 19/49	USD	158.0	%	66.82	105,583.29	0.09
US431282AT94	2.6000	%	Highwoods Realty USD Notes 20/31	USD	23.0	%	71.70	16,491.72	0.01
US437076CC49	3.3000	%	Home Depot USD Notes 20/40	USD	176.0	%	75.28	132,484.05	0.12
US437076CK64	2.7500	%	Home Depot USD Notes 21/51	USD	272.0	%	60.30	164,003.98	0.15
US437076CQ35	3.6250	%	Home Depot USD Notes 22/52	USD	30.0	%	72.03	21,610.18	0.02
US437076CT73	4.9500	%	Home Depot USD Notes 22/52	USD	24.0	%	90.53	21,726.75	0.02
US440452AJ91	3.0500	%	Hormel Foods USD Notes 21/51	USD	69.0	%	64.99	44,845.87	0.04
US40434LAJ44	2.6500	%	HP USD Notes 22/31	USD	221.0	%	78.59	173,672.96	0.16
US446150BC73	6.2080	%	Huntington Bancshares USD FLR-Notes 23/29	USD	159.0	%	98.25	156,216.51	0.14
US446150AX20	2.4870	%	Huntington Bancshares USD Notes 22/36	USD	39.0	%	71.39	27,840.51	0.02
US45138LBJ17	5.8000	%	Idaho Power USD MTN 23/54	USD	182.0	%	96.95	176,453.66	0.16
US45687VAA44	5.4000	%	Ingersoll Rand USD Notes 23/28	USD	77.0	%	98.51	75,855.65	0.07
US45687VAB27	5.7000	%	Ingersoll Rand USD Notes 23/33	USD	162.0	%	97.14	157,368.48	0.14
US458140BV11	2.8000	%	Intel USD Notes 21/41	USD	335.0	%	66.15	221,602.47	0.20
US458140CF51	5.1250	%	Intel USD Notes 23/30	USD	148.0	%	98.40	145,637.43	0.13
US458140CG35	5.2000	%	Intel USD Notes 23/33	USD	17.0	%	98.21	16,695.39	0.01
US45866FAH73	4.2500	%	Intercontinental Exchange USD Notes 18/48	USD	57.0	%	79.05	45,056.37	0.04
US45866FAK03	2.1000	%	Intercontinental Exchange USD Notes 20/30	USD	254.0	%	80.40	204,227.10	0.18
US459200KA85	3.5000	%	International Business Machines USD Notes 19/29	USD	300.0	%	90.66	271,966.26	0.24
US46124HAG11	5.2000	%	Intuit USD Notes 23/33	USD	284.0	%	98.18	278,826.97	0.25
US46124HAH93	5.5000	%	Intuit USD Notes 23/53	USD	263.0	%	96.83	254,671.55	0.23
US46188BAB80	2.3000	%	Invitation Homes Operating Partnership USD Notes 21/28	USD	226.0	%	83.88	189,563.78	0.17
US46188BAA08	2.0000	%	Invitation Homes Operating Partnership USD Notes 21/31	USD	299.0	%	74.23	221,945.67	0.20
US46188BAC63	2.7000	%	Invitation Homes Operating Partnership USD Notes 21/34	USD	58.0	%	73.34	42,537.96	0.04
US46188BAE20	5.4500	%	Invitation Homes Operating Partnership USD Notes 23/30	USD	86.0	%	95.58	82,201.27	0.07
US46188BAF94	5.5000	%	Invitation Homes Operating Partnership USD Notes 23/33	USD	49.0	%	93.79	45,958.12	0.04
US478160AT19	5.8500	%	Johnson & Johnson USD Notes 08/38	USD	104.0	%	105.18	109,382.56	0.10
US478160CF96	3.6250	%	Johnson & Johnson USD Notes 17/37	USD	129.0	%	84.75	109,331.91	0.10
US478160CR35	2.1000	%	Johnson & Johnson USD Notes 20/40	USD	117.0	%	64.71	75,711.03	0.07
US46647PAX42	4.4520	%	JPMorgan Chase USD FLR-Notes 18/29	USD	233.0	%	93.51	217,873.06	0.19
US46647PAM86	3.5090	%	JPMorgan Chase USD FLR-Notes 18/29	USD	166.0	%	91.14	151,284.95	0.14
US46647PBA30	3.9600	%	JPMorgan Chase USD FLR-Notes 19/27	USD	111.0	%	95.67	106,196.70	0.09
US46647PBR64	2.1820	%	JPMorgan Chase USD FLR-Notes 20/28	USD	74.0	%	87.76	64,942.79	0.06

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets		
US46647PBM77	3.1090	%	JPMorgan Chase USD FLR-Notes 20/41	USD	76.0	%	70.01	53,209.00	0.05
US46647PBW59	1.0400	%	JPMorgan Chase USD FLR-Notes 21/27	USD	458.0	%	89.01	407,679.77	0.36
US46647PCB04	1.5780	%	JPMorgan Chase USD FLR-Notes 21/27	USD	150.0	%	89.36	134,034.45	0.12
US46647PCP99	1.4700	%	JPMorgan Chase USD FLR-Notes 21/27	USD	148.0	%	87.58	129,622.50	0.12
US46647PCJ30	2.0690	%	JPMorgan Chase USD FLR-Notes 21/29	USD	167.0	%	84.47	141,067.25	0.13
US46647PCW41	2.9470	%	JPMorgan Chase USD FLR-Notes 22/28	USD	254.0	%	90.85	230,763.95	0.21
US49327V2C76	4.9000	%	KeyBank USD Notes 22/32	USD	265.0	%	80.75	213,988.53	0.19
US49326EEN94	4.7890	%	KeyCorp USD FLR-MTN 22/33	USD	730.0	%	83.86	612,155.30	0.55
US49326EEJ82	2.5500	%	KeyCorp USD MTN 19/29	USD	182.0	%	78.40	142,684.05	0.13
US49427RAQ56	2.5000	%	Kilroy Realty USD Notes 20/32	USD	25.0	%	68.60	17,151.20	0.01
US49427RAR30	2.6500	%	Kilroy Realty USD Notes 21/33	USD	64.0	%	67.66	43,304.67	0.04
US494550BN50	5.0000	%	Kinder Morgan Energy Partners USD Notes 12/42	USD	34.0	%	81.67	27,766.60	0.02
US49456BAV36	4.8000	%	Kinder Morgan USD Notes 22/33	USD	249.0	%	90.40	225,087.78	0.20
US482480AM29	4.9500	%	KLA USD Notes 22/52	USD	111.0	%	88.47	98,205.09	0.09
US482480AN02	5.2500	%	KLA USD Notes 22/62	USD	89.0	%	90.65	80,674.51	0.07
US50076QAE61	5.0000	%	Kraft Heinz Foods USD Notes 13/42	USD	52.0	%	87.12	45,304.36	0.04
US50077LAM81	5.2000	%	Kraft Heinz Foods USD Notes 16/45	USD	100.0	%	87.97	87,966.86	0.08
US501044DP37	2.2000	%	Kroger USD Notes 20/30	USD	166.0	%	80.28	133,263.49	0.12
US502431AQ20	5.4000	%	L3Harris Technologies USD Notes 23/33	USD	149.0	%	96.60	143,934.07	0.13
US526107AG24	5.5000	%	Lennox International USD Notes 23/28	USD	181.0	%	98.51	178,303.57	0.16
US548661CX31	4.6500	%	Lowe's Companies USD Notes 12/42	USD	64.0	%	83.64	53,527.72	0.05
US548661EF07	4.4500	%	Lowe's Companies USD Notes 22/62	USD	74.0	%	73.55	54,426.88	0.05
US548661EN31	5.8000	%	Lowe's Companies USD Notes 22/62	USD	73.0	%	91.96	67,130.70	0.06
US548661ER45	5.7500	%	Lowe's Companies USD Notes 23/53	USD	67.0	%	93.94	62,941.30	0.06
US548661ES28	5.8500	%	Lowe's Companies USD Notes 23/63	USD	83.0	%	92.56	76,828.03	0.07
US50249AAD54	4.2000	%	LYB International Finance III USD Notes 20/50	USD	46.0	%	71.04	32,679.48	0.03
US50249AAJ25	3.6250	%	LYB International Finance III USD Notes 20/51	USD	34.0	%	64.11	21,798.97	0.02
US56585AAF93	6.5000	%	Marathon Petroleum USD Notes 11/41	USD	185.0	%	99.73	184,502.35	0.16
US56585AAJ16	5.0000	%	Marathon Petroleum USD Notes 14/54	USD	144.0	%	78.14	112,522.06	0.10
US571748BV33	5.7000	%	Marsh & McLennan Companies USD Notes 23/53	USD	953.0	%	97.75	931,515.85	0.83
US573874AP91	5.7500	%	Marvell Technology USD Notes 23/29	USD	120.0	%	99.27	119,128.32	0.11
US58013MEH34	5.7000	%	McDonald's USD MTN 09/39	USD	102.0	%	97.25	99,195.78	0.09
US58013MFV19	4.9500	%	McDonald's USD Notes 23/33	USD	92.0	%	95.78	88,119.22	0.08
US58013MFW91	5.4500	%	McDonald's USD Notes 23/53	USD	95.0	%	94.99	90,238.78	0.08
US58933YBK01	4.5000	%	Merck USD Notes 23/33	USD	38.0	%	93.99	35,714.84	0.03
US58933YBL83	4.9000	%	Merck USD Notes 23/44	USD	82.0	%	92.38	75,753.52	0.07
US58933YBM66	5.0000	%	Merck USD Notes 23/53	USD	131.0	%	91.91	120,397.87	0.11
US58933YBN40	5.1500	%	Merck USD Notes 23/63	USD	119.0	%	91.92	109,387.20	0.10
US30303M8J41	4.4500	%	Meta Platforms USD Notes 22/52	USD	235.0	%	80.31	188,719.19	0.17
US30303M8K14	4.6500	%	Meta Platforms USD Notes 22/62	USD	24.0	%	80.31	19,274.64	0.02
US30303M8R66	5.7500	%	Meta Platforms USD Notes 23/63	USD	224.0	%	95.48	213,884.07	0.19
US594918BS26	3.4500	%	Microsoft USD Notes 16/36	USD	34.0	%	84.93	28,876.55	0.03
US594918CE21	2.9210	%	Microsoft USD Notes 21/52	USD	187.0	%	66.40	124,173.44	0.11
US595620AL95	4.8000	%	MidAmerican Energy USD Notes 13/43	USD	26.0	%	86.12	22,390.51	0.02
US595620AN51	4.4000	%	MidAmerican Energy USD Notes 14/44	USD	361.0	%	81.62	294,664.26	0.26
US595620AP00	4.2500	%	MidAmerican Energy USD Notes 15/46	USD	132.0	%	77.75	102,631.47	0.09
US595620AY17	5.8500	%	MidAmerican Energy USD Notes 23/54	USD	156.0	%	99.74	155,601.31	0.14
US605417BY93	4.7500	%	Mississippi Power USD Notes 11/41	USD	73.0	%	81.29	59,338.52	0.05
US605417BZ68	4.2500	%	Mississippi Power USD Notes 12/42	USD	401.0	%	78.10	313,168.53	0.28
US608190AM61	5.8500	%	Mohawk Industries USD Notes 23/28	USD	300.0	%	99.76	299,276.64	0.27
US60871RAH30	4.2000	%	Molson Coors Beverage USD Notes 16/46	USD	64.0	%	75.76	48,485.94	0.04
US609207BA22	2.6250	%	Mondelez International USD Notes 22/27	USD	56.0	%	91.13	51,035.53	0.05
US61747YEC57	1.5120	%	Morgan Stanley USD FLR-MTN 21/27	USD	709.0	%	88.25	625,686.26	0.56

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US6174468X01	1.9280	%	Morgan Stanley USD FLR-MTN 21/32	USD	137.0	%	74.64	102,259.72	0.09
US61747YEH45	2.5110	%	Morgan Stanley USD FLR-MTN 21/32	USD	45.0	%	77.02	34,656.89	0.03
US61747YFD22	5.1640	%	Morgan Stanley USD FLR-MTN 23/29	USD	152.0	%	96.55	146,752.14	0.13
US61747YFG52	5.4240	%	Morgan Stanley USD FLR-MTN 23/34	USD	840.0	%	94.88	796,970.41	0.71
US61747YFE05	5.2500	%	Morgan Stanley USD FLR-MTN 23/34	USD	397.0	%	93.46	371,030.09	0.33
US61744YAK47	3.5910	%	Morgan Stanley USD FLR-Notes 17/28	USD	47.0	%	91.30	42,912.86	0.04
US61772BAB99	1.5930	%	Morgan Stanley USD FLR-Notes 21/27	USD	148.0	%	89.08	131,843.46	0.12
US61747YEK73	2.4750	%	Morgan Stanley USD FLR-Notes 22/28	USD	37.0	%	89.38	33,072.00	0.03
US61747YEV39	6.2960	%	Morgan Stanley USD FLR-Notes 22/28	USD	32.0	%	101.06	32,340.77	0.03
US61747YFY77	6.3420	%	Morgan Stanley USD FLR-Notes 22/33	USD	699.0	%	101.03	706,190.19	0.63
US61747YES00	5.2970	%	Morgan Stanley USD FLR-Notes 22/37	USD	484.0	%	90.12	436,157.28	0.39
US61747YFB65	5.9480	%	Morgan Stanley USD FLR-Notes 23/38	USD	702.0	%	94.11	660,630.09	0.59
US61945CAB90	4.8750	%	Mosaic USD Notes 11/41	USD	28.0	%	80.33	22,492.70	0.02
US55336VBT61	4.9500	%	MPLX USD Notes 22/52	USD	53.0	%	78.61	41,662.22	0.04
US628530BJ54	5.2000	%	Mylan USD Notes 19/48	USD	47.0	%	73.23	34,420.20	0.03
US637432NK73	5.2500	%	National Rural Utilities Cooperative Finance USD FLR-Notes 16/46	USD	188.0	%	96.06	180,586.22	0.16
US637432PB56	7.1250	%	National Rural Utilities Cooperative Finance USD FLR-Notes 23/53	USD	56.0	%	101.03	56,574.00	0.05
US637432MS19	4.0230	%	National Rural Utilities Cooperative Finance USD Notes 13/32	USD	79.0	%	89.12	70,401.38	0.06
US637432NP60	3.4000	%	National Rural Utilities Cooperative Finance USD Notes 18/28	USD	61.0	%	92.08	56,171.14	0.05
US637432NY77	2.7500	%	National Rural Utilities Cooperative Finance USD Notes 22/32	USD	67.0	%	79.88	53,518.87	0.05
US637432NZ43	4.1500	%	National Rural Utilities Cooperative Finance USD Notes 22/32	USD	112.0	%	89.29	100,009.83	0.09
US637432PA73	5.8000	%	National Rural Utilities Cooperative Finance USD Notes 22/33	USD	56.0	%	100.41	56,228.14	0.05
US641423CG18	6.0000	%	Nevada Power USD Notes 23/54	USD	66.0	%	98.52	65,021.59	0.06
US65339KBK51	5.6500	%	NextEra Energy Capital Holdings USD FLR-Notes 19/79	USD	259.0	%	92.36	239,214.99	0.21
US65339KBY55	1.8750	%	NextEra Energy Capital Holdings USD Notes 21/27	USD	131.0	%	88.78	116,298.92	0.10
US65339KCP30	5.0500	%	NextEra Energy Capital Holdings USD Notes 23/33	USD	275.0	%	93.74	257,773.89	0.23
US65339KCQ13	5.2500	%	NextEra Energy Capital Holdings USD Notes 23/53	USD	129.0	%	86.94	112,159.02	0.10
US637417AS53	5.6000	%	NNN REIT USD Notes 23/33	USD	162.0	%	94.69	153,405.17	0.14
US655663AA07	5.6000	%	Nordson USD Notes 23/28	USD	117.0	%	99.40	116,292.30	0.10
US655663AB89	5.8000	%	Nordson USD Notes 23/33	USD	117.0	%	98.26	114,959.52	0.10
US655844BM95	3.9500	%	Norfolk Southern USD Notes 12/42	USD	142.0	%	77.35	109,836.87	0.10
US655844CL04	2.9000	%	Norfolk Southern USD Notes 21/51	USD	37.0	%	59.99	22,194.75	0.02
US655844CR73	5.0500	%	Norfolk Southern USD Notes 23/30	USD	115.0	%	96.70	111,208.11	0.10
US655844CS56	5.3500	%	Norfolk Southern USD Notes 23/54	USD	168.0	%	92.12	154,753.67	0.14
US665772CV98	4.5000	%	Northern States Power USD Notes 22/52	USD	267.0	%	81.84	218,522.71	0.20
US665859AS34	3.3750	%	Northern Trust USD FLR-Notes 17/32	USD	113.0	%	88.28	99,753.46	0.09
US665859AX29	6.1250	%	Northern Trust USD Notes 22/32	USD	109.0	%	99.59	108,551.97	0.10
US670346AY11	4.3000	%	Nucor USD Notes 22/27	USD	76.0	%	96.23	73,137.92	0.07
US67066GAG91	3.5000	%	NVIDIA USD Notes 20/40	USD	51.0	%	79.23	40,409.67	0.04
US674599DD43	7.5000	%	Occidental Petroleum USD Notes 19/31	USD	52.0	%	106.36	55,305.90	0.05
US674599DL68	6.6000	%	Occidental Petroleum USD Notes 19/46	USD	162.0	%	98.81	160,079.49	0.14
US674599DZ54	8.5000	%	Occidental Petroleum USD Notes 20/27	USD	63.0	%	107.17	67,517.42	0.06
US674599EF81	6.1250	%	Occidental Petroleum USD Notes 20/31	USD	44.0	%	98.96	43,543.06	0.04
US678858BX89	5.4000	%	Oklahoma Gas and Electric USD Notes 23/33	USD	171.0	%	97.21	166,230.55	0.15
US68235PAM05	4.2500	%	ONE Gas USD Notes 22/32	USD	59.0	%	90.73	53,530.23	0.05
US68389XBQ79	4.0000	%	Oracle Corp. USD Notes 17/47	USD	65.0	%	71.03	46,167.62	0.04
US68389XAV73	4.3000	%	Oracle USD Notes 14/34	USD	113.0	%	86.58	97,829.92	0.09

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US68389XBG97	4.3750	%	Oracle USD Notes 15/55	USD	105.0	%	72.87	76,511.84	0.07
US68389XBP96	3.8000	%	Oracle USD Notes 17/37	USD	20.0	%	76.98	15,395.90	0.01
US68389XBU81	2.8000	%	Oracle USD Notes 20/27	USD	105.0	%	90.98	95,529.05	0.09
US68389XBY04	3.8500	%	Oracle USD Notes 20/60	USD	119.0	%	64.28	76,492.64	0.07
US68389XCD57	2.3000	%	Oracle USD Notes 21/28	USD	144.0	%	86.79	124,972.92	0.11
US68389XCH61	6.1500	%	Oracle USD Notes 22/29	USD	303.0	%	101.85	308,609.74	0.28
US68389XCK90	6.9000	%	Oracle USD Notes 22/52	USD	96.0	%	103.86	99,701.87	0.09
US68902VAP22	5.2500	%	Otis Worldwide USD Notes 23/28	USD	156.0	%	98.61	153,838.17	0.14
US292505AK09	5.1500	%	Ovintiv USD Notes 11/41	USD	7.0	%	79.78	5,584.79	0.00
US69047QAB86	5.6500	%	Ovintiv USD Notes 23/28	USD	38.0	%	98.06	37,261.09	0.03
US69047QAC69	6.2500	%	Ovintiv USD Notes 23/33	USD	62.0	%	96.95	60,107.82	0.05
US694308GZ44	4.4500	%	Pacific Gas and Electric USD Notes 12/42	USD	118.0	%	72.25	85,256.70	0.08
US694308HL49	4.3000	%	Pacific Gas and Electric USD Notes 14/45	USD	99.0	%	67.93	67,247.89	0.06
US694308JT56	3.2500	%	Pacific Gas and Electric USD Notes 21/31	USD	65.0	%	79.82	51,885.42	0.05
US694308KH99	6.7500	%	Pacific Gas and Electric USD Notes 23/53	USD	77.0	%	94.90	73,076.47	0.06
US695114CZ98	5.3500	%	PacifiCorp USD Notes 22/53	USD	219.0	%	83.62	183,125.33	0.16
US695114DA39	5.5000	%	PacifiCorp USD Notes 23/54	USD	93.0	%	85.37	79,389.85	0.07
US92556HAE71	6.3750	%	Paramount Global USD FLR-Notes 22/62	USD	108.0	%	79.15	85,476.60	0.08
US925524AV24	5.5000	%	Paramount Global USD Notes 03/33	USD	26.0	%	86.47	22,483.25	0.02
US92553PAP71	4.3750	%	Paramount Global USD Notes 13/43	USD	223.0	%	64.90	144,725.68	0.13
US92553PAU66	5.8500	%	Paramount Global USD Notes 13/43	USD	204.0	%	78.18	159,484.94	0.14
US92553PAW23	5.2500	%	Paramount Global USD Notes 14/44	USD	30.0	%	70.40	21,121.45	0.02
US92556HAB33	4.9500	%	Paramount Global USD Notes 20/31	USD	265.0	%	85.91	227,665.85	0.20
US92556HAD98	4.2000	%	Paramount Global USD Notes 20/32	USD	254.0	%	80.00	203,196.70	0.18
US92556HAC16	4.9500	%	Paramount Global USD Notes 20/50	USD	191.0	%	68.70	131,212.07	0.12
US701094AR58	4.2500	%	Parker-Hannifin USD Notes 22/27	USD	102.0	%	95.57	97,481.44	0.09
US70213BAC54	4.5000	%	PartnerRe Finance B USD FLR-Notes 20/50	USD	797.0	%	83.91	668,779.68	0.60
US70450YAH62	2.3000	%	PayPal Holdings USD Notes 20/30	USD	149.0	%	82.17	122,430.48	0.11
US70450YAL74	4.4000	%	PayPal Holdings USD Notes 22/32	USD	24.0	%	92.74	22,258.50	0.02
US70450YAN31	5.2500	%	PayPal Holdings USD Notes 22/62	USD	63.0	%	89.09	56,128.13	0.05
US693304BC00	2.8500	%	PECO Energy USD Notes 21/51	USD	61.0	%	59.45	36,261.54	0.03
US693304BF31	4.9000	%	PECO Energy USD Notes 23/33	USD	250.0	%	95.18	237,937.50	0.21
US718172DB29	5.3750	%	Philip Morris International USD Notes 23/33	USD	357.0	%	95.20	339,880.21	0.30
US718546AW42	2.1500	%	Phillips 66 USD Notes 20/30	USD	15.0	%	79.12	11,867.44	0.01
US72650RBC51	4.3000	%	Plains All American Pipeline Via PAA Finance USD Notes 12/43	USD	12.0	%	71.48	8,577.93	0.01
US72650RBM34	3.5500	%	Plains All American Pipeline Via PAA Finance USD Notes 19/29	USD	77.0	%	86.23	66,398.96	0.06
US693475BD69	6.0000	%	PNC Financial Services Group USD FLR-Notes 22/undefined	USD	59.0	%	88.03	51,935.20	0.05
US693475BS39	5.9390	%	PNC Financial Services Group USD FLR-Notes 23/34	USD	39.0	%	96.87	37,780.28	0.03
US693475BP99	6.2500	%	PNC Financial Services Group USD FLR-Notes 23/undefined	USD	404.0	%	85.93	347,141.85	0.31
US744448CU39	2.7000	%	Public Service Company of Colorado USD Notes 20/51 S.36	USD	219.0	%	56.59	123,924.92	0.11
US744482BP42	5.1500	%	Public Service Company of New Hampshire USD Notes 23/53	USD	21.0	%	91.01	19,111.82	0.02
US744533BM10	2.2000	%	Public Service Company of Oklahoma USD Notes 21/31	USD	273.0	%	77.76	212,294.96	0.19
US744533BP41	3.1500	%	Public Service Company of Oklahoma USD Notes 21/51	USD	328.0	%	60.68	199,020.82	0.18
US74456QBQ82	3.8000	%	Public Service Electric and Gas USD MTN 16/46	USD	143.0	%	74.78	106,929.48	0.10
US74456QCN43	5.2000	%	Public Service Electric and Gas USD Notes 23/33	USD	181.0	%	98.46	178,208.78	0.16
US74456QCP90	5.4500	%	Public Service Electric and Gas USD Notes 23/53	USD	138.0	%	96.34	132,956.02	0.12

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
US744573AU04	2.4500	%	Public Service Enterprise Group Inc USD Notes 21/31	USD	424.0	%	77.92	330,383.98	0.30
US744573AV86	5.8500	%	Public Service Enterprise Group Inc USD Notes 22/27	USD	112.0	%	100.82	112,919.68	0.10
US747525BT99	6.0000	%	QUALCOMM USD Notes 22/53	USD	260.0	%	101.99	265,170.62	0.24
US76169XAB01	2.1500	%	Rexford Industrial Realty USD Notes 21/31	USD	352.0	%	74.99	263,974.80	0.24
US761713BB19	5.8500	%	Reynolds American USD Notes 15/45	USD	75.0	%	83.82	62,864.64	0.06
US749685AY95	2.9500	%	RPM International USD Notes 22/32	USD	238.0	%	78.37	186,522.24	0.17
US913017CW70	4.4500	%	RTX USD Notes 18/38	USD	180.0	%	84.42	151,957.35	0.14
US75513ECJ82	4.8000	%	RTX USD Notes 20/43	USD	11.0	%	83.70	9,207.28	0.01
US75513ECR09	5.1500	%	RTX USD Notes 23/33	USD	124.0	%	95.42	118,319.47	0.11
US78409VAS34	1.2500	%	S&P Global USD Notes 20/30	USD	65.0	%	76.53	49,746.64	0.04
US78409VBK98	2.9000	%	S&P Global USD Notes 23/32	USD	291.0	%	82.94	241,368.50	0.22
US785592AU04	4.2000	%	Sabine Pass Liquefaction USD Notes 17/28	USD	384.0	%	93.49	359,020.19	0.32
US816851BM02	4.1250	%	Sempra USD FLR-Notes 21/52	USD	380.0	%	81.25	308,750.00	0.28
US816851BR98	5.5000	%	Sempra USD Notes 23/33	USD	106.0	%	96.16	101,925.51	0.09
US83012AAB52	6.9500	%	Sixth Street Specialty Lending USD Notes 23/28	USD	546.0	%	99.09	541,012.13	0.48
US838518AA63	5.0200	%	South Jersey Industries USD Notes 21/31	USD	253.0	%	76.37	193,212.48	0.17
US842400FV09	4.0500	%	Southern California Edison USD Notes 12/42	USD	132.0	%	75.97	100,286.38	0.09
US842400GG23	4.0000	%	Southern California Edison USD Notes 17/47	USD	70.0	%	73.03	51,118.12	0.05
US842400GT44	3.6500	%	Southern California Edison USD Notes 20/50	USD	21.0	%	68.14	14,308.97	0.01
US842587DF14	4.0000	%	Southern USD FLR-Notes 20/51	USD	272.0	%	93.00	252,951.84	0.23
US852060AT99	8.7500	%	Sprint Capital Corp USD Notes 02/32	USD	593.0	%	116.35	689,946.61	0.62
US852060AD48	6.8750	%	Sprint Capital Corp USD Notes 98/28	USD	225.0	%	103.86	233,687.70	0.21
US857477BY89	5.8200	%	State Street USD FLR-Notes 22/28	USD	79.0	%	100.47	79,372.83	0.07
US862121AD28	2.7000	%	STORE Capital USD Notes 21/31	USD	580.0	%	68.46	397,086.91	0.36
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	441.0	%	88.76	391,428.29	0.35
US87612BBS07	4.8750	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 20/31	USD	466.0	%	89.89	418,879.62	0.37
US87612BBU52	4.0000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 21/32	USD	74.0	%	84.27	62,362.02	0.06
US87612KAC62	6.2500	%	Targa Resources USD Notes 22/52	USD	120.0	%	92.39	110,864.52	0.10
US87612GAB77	4.9500	%	Targa Resources USD Notes 22/52	USD	48.0	%	77.05	36,982.54	0.03
US87612GAD34	6.5000	%	Targa Resources USD Notes 23/53	USD	47.0	%	96.11	45,170.53	0.04
US87612EBQ89	4.4000	%	Target USD Notes 23/33	USD	215.0	%	92.56	199,008.73	0.18
US882508BF00	3.8750	%	Texas Instruments USD Notes 19/39	USD	236.0	%	83.33	196,667.32	0.18
US882508CB86	4.9000	%	Texas Instruments USD Notes 23/33	USD	52.0	%	97.19	50,538.69	0.04
US882508CC69	5.0000	%	Texas Instruments USD Notes 23/53	USD	105.0	%	91.38	95,951.72	0.09
US882926AA67	5.0500	%	Texas Instruments USD Notes 23/63	USD	241.0	%	89.63	216,015.63	0.19
US883556CX89	5.0860	%	Thermo Fisher Scientific USD Notes 23/33	USD	274.0	%	97.14	266,157.74	0.24
US883556CY62	5.4040	%	Thermo Fisher Scientific USD Notes 23/43	USD	132.0	%	96.36	127,191.98	0.11
US88731EAJ91	8.3750	%	Time Warner Cable Enterprises USD Notes 94/33	USD	72.0	%	107.44	77,356.44	0.07
US87264ABR59	2.2500	%	T-Mobile USA USD Notes 21/26	USD	282.0	%	92.22	260,061.81	0.23
US87264ABU88	2.6250	%	T-Mobile USA USD Notes 21/26	USD	89.0	%	92.61	82,423.32	0.07
US87264ABV61	3.3750	%	T-Mobile USA USD Notes 21/29	USD	113.0	%	88.17	99,632.12	0.09
US87264ABS33	2.6250	%	T-Mobile USA USD Notes 21/29	USD	52.0	%	85.09	44,245.45	0.04
US87264ABT16	2.8750	%	T-Mobile USA USD Notes 21/31	USD	89.0	%	81.79	72,789.06	0.06
US87264ABW45	3.5000	%	T-Mobile USA USD Notes 21/31	USD	448.0	%	85.21	381,749.76	0.34
US87264ACB98	2.5500	%	T-Mobile USA USD Notes 21/31	USD	21.0	%	80.18	16,836.81	0.01
US87264AAZ84	4.5000	%	T-Mobile USA USD Notes 21/50	USD	125.0	%	77.76	97,198.75	0.09
US87264ACX19	5.8000	%	T-Mobile USA USD Notes 22/62	USD	71.0	%	91.93	65,271.05	0.06
US87264ACY91	5.0500	%	T-Mobile USA USD Notes 23/33	USD	256.0	%	93.33	238,914.84	0.21

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US87264ADD46	6.0000 % T-Mobile USA USD Notes 23/54	USD	126.0	% 96.26	121,290.12	0.11
US89236TKR58	4.7000 % Toyota Motor Credit USD Notes 23/33	USD	134.0	% 94.86	127,117.61	0.11
US45687AAP75	3.7500 % Trane Technologies Global Holding USD Notes 18/28	USD	27.0	% 92.66	25,017.14	0.02
US893574AP88	3.2500 % Transcontinental Gas Pipe Line USD Notes 20/30	USD	90.0	% 86.35	77,713.74	0.07
US89417EAK55	4.3000 % Travelers Companies USD Notes 15/45	USD	40.0	% 80.87	32,347.78	0.03
US89417EAS81	5.4500 % Travelers Companies USD Notes 23/53	USD	214.0	% 96.03	205,499.62	0.18
US89788NAA81	4.9160 % Truist Financial USD FLR-MTN 22/33	USD	138.0	% 85.86	118,480.37	0.11
US89788MAP77	5.8670 % Truist Financial USD FLR-MTN 23/34	USD	1,146.0	% 94.91	1,087,704.01	0.97
US89832QAD16	4.8000 % Truist Financial USD FLR-Notes 19/undefined	USD	63.0	% 86.06	54,219.38	0.05
US89832QAF63	5.1000 % Truist Financial USD FLR-Notes 20/undefined	USD	99.0	% 85.56	84,707.70	0.08
US86788LAA89	6.3210 % Truist Financial USD FLR-Notes 98/28	USD	194.0	% 91.00	176,540.00	0.16
US25468PCR55	4.1250 % TWDC Enterprises 18 USD Notes 11/41	USD	17.0	% 80.49	13,682.65	0.01
US904764BT39	5.0000 % Unilever Capital USD Notes 23/33	USD	102.0	% 97.29	99,240.05	0.09
US906548CT77	2.1500 % Union Electric USD Notes 21/32	USD	30.0	% 77.14	23,141.43	0.02
US907818FD57	3.5500 % Union Pacific USD MTN 19/39	USD	171.0	% 77.54	132,592.51	0.12
US907818EB01	3.3750 % Union Pacific USD Notes 15/35	USD	21.0	% 81.41	17,095.71	0.01
US907818EC83	3.8750 % Union Pacific USD Notes 15/55	USD	11.0	% 72.73	8,000.20	0.01
US907818EM65	3.7990 % Union Pacific USD Notes 16/51	USD	53.0	% 74.49	39,478.75	0.03
US907818EQ79	3.6000 % Union Pacific USD Notes 17/37	USD	27.0	% 80.91	21,845.07	0.02
US907818FE31	3.9500 % Union Pacific USD Notes 19/59	USD	56.0	% 72.57	40,639.74	0.04
US907818FG88	3.8390 % Union Pacific USD Notes 20/60	USD	180.0	% 71.17	128,102.90	0.11
US907818FL73	3.7500 % Union Pacific USD Notes 20/70	USD	11.0	% 67.55	7,429.99	0.01
US90931MAA45	3.4500 % United Airlines 2016-1 Class A Pass Through Trust USD Notes 16/28	USD	248.8	% 88.07	219,091.36	0.20
US90932DAA37	3.1000 % United Airlines 2016-2 Class A Pass Through Trust USD Notes 16/28	USD	419.2	% 84.98	356,223.74	0.32
US90932EAA10	2.8750 % United Airlines 2016-2 Class AA Pass Through Trust USD Notes 16/28	USD	9.2	% 88.13	8,125.91	0.01
US90931VAA44	3.7000 % United Airlines 2018-1 Class A Pass Through Trust USD Notes 18/30	USD	10.6	% 85.40	9,081.16	0.01
US909318AA56	3.5000 % United Airlines 2018-1 Class AA Pass Through Trust USD Notes 18/30	USD	10.6	% 88.86	9,449.09	0.01
US90931CAA62	4.1500 % United Airlines 2019-1 Class AA Pass Through Trust USD Notes 19/31	USD	77.1	% 90.38	69,645.38	0.06
US90931GAA76	5.8750 % United Airlines 2020-1 Class A Pass Through Trust USD Notes 20/27	USD	92.2	% 99.04	91,299.39	0.08
US91282CCY57	1.2500 % United States Government USD Bonds 21/28	USD	1,620.0	% 85.17	1,379,784.29	1.24
US91282CEK36	2.5000 % United States Government USD Bonds 22/24*	USD	1,299.0	% 98.32	1,277,180.83	1.14
US91282CHX20	4.3750 % United States Government USD Bonds 23/28	USD	399.8	% 99.18	396,520.40	0.35
US91282CJA09	4.6250 % United States Government USD Bonds 23/28	USD	412.0	% 100.25	413,030.00	0.37
US91282CHW47	4.1250 % United States Government USD Bonds 23/30	USD	135.0	% 97.35	131,424.61	0.12
US91282CHT18	3.8750 % United States Government USD Bonds 23/33*	USD	408.2	% 94.88	387,279.75	0.34
US912810TU25	4.3750 % United States Government USD Bonds 23/43	USD	132.0	% 94.06	124,162.50	0.11
US912810TR95	3.6250 % United States Government USD Bonds 23/53	USD	529.1	% 83.48	441,674.48	0.39
US91324PDF62	3.7500 % UnitedHealth Group USD Notes 17/47	USD	10.0	% 74.14	7,413.56	0.01
US91324PDQ28	4.4500 % UnitedHealth Group USD Notes 18/48	USD	40.0	% 82.94	33,175.47	0.03
US91324PDT66	3.5000 % UnitedHealth Group USD Notes 19/39	USD	59.0	% 77.62	45,795.62	0.04
US91324PDY51	2.7500 % UnitedHealth Group USD Notes 20/40	USD	195.0	% 68.47	133,511.27	0.12
US91324PEE88	3.0500 % UnitedHealth Group USD Notes 21/41	USD	81.0	% 71.26	57,724.08	0.05

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US91324PEJ75	4.2000	%	UnitedHealth Group USD Notes 22/32	USD	269.0	%	91.66	246,561.71	0.22
US91324PEK49	4.7500	%	UnitedHealth Group USD Notes 22/52	USD	24.0	%	85.96	20,629.79	0.02
US91324PES74	5.8750	%	UnitedHealth Group USD Notes 22/53	USD	308.0	%	101.01	311,120.72	0.28
US91324PEW86	5.0500	%	UnitedHealth Group USD Notes 23/53	USD	175.0	%	90.11	157,689.65	0.14
US91324PEX69	5.2000	%	UnitedHealth Group USD Notes 23/63	USD	147.0	%	89.76	131,943.69	0.12
US90345WAA27	5.9000	%	US Airways 2012-1 Class A Pass Through Trust USD Notes 12/24	USD	200.3	%	99.57	199,399.28	0.18
US90345WAD65	4.6250	%	US Airways 2012-2 Class A Pass Through Trust USD Notes 12/25	USD	291.6	%	95.83	279,460.89	0.25
US90346WAA18	3.9500	%	US Airways 2013-1 Class A Pass Through Trust USD Notes 13/25	USD	578.7	%	94.68	547,925.32	0.49
US91159HJG65	4.9670	%	US Bancorp USD FLR-MTN 22/33	USD	477.0	%	87.66	418,121.12	0.37
US92343VCQ59	4.4000	%	Verizon Communications USD Notes 14/34	USD	31.0	%	87.42	27,101.53	0.02
US92343VEA89	4.5000	%	Verizon Communications USD Notes 17/33	USD	211.0	%	89.25	188,323.47	0.17
US92343VDR24	4.8120	%	Verizon Communications USD Notes 17/39	USD	357.0	%	87.06	310,817.48	0.28
US92343VFR06	1.7500	%	Verizon Communications USD Notes 20/31	USD	64.0	%	75.84	48,537.22	0.04
US92343VGJ70	2.5500	%	Verizon Communications USD Notes 21/31	USD	64.0	%	80.03	51,222.05	0.05
US92556VAE65	3.8500	%	Viatisr USD Notes 21/40	USD	99.0	%	66.02	65,356.84	0.06
US927804FT61	4.2000	%	Virginia Electric and Power USD Notes 15/45	USD	63.0	%	76.57	48,237.98	0.04
US927804FZ22	3.8000	%	Virginia Electric and Power USD Notes 18/28	USD	196.0	%	93.41	183,077.56	0.16
US927804GJ70	4.6250	%	Virginia Electric and Power USD Notes 22/52	USD	134.0	%	81.07	108,635.98	0.10
US927804GL27	5.4500	%	Virginia Electric and Power USD Notes 23/53	USD	343.0	%	91.98	315,492.74	0.28
US927804GN82	5.7000	%	Virginia Electric and Power USD Notes 23/53	USD	175.0	%	94.97	166,202.10	0.15
US254687DB98	8.5000	%	Walt Disney USD Notes 19/25	USD	61.0	%	104.14	63,526.49	0.06
US254687DV52	6.5500	%	Walt Disney USD Notes 19/33	USD	111.0	%	106.12	117,792.76	0.11
US254687ET97	5.4000	%	Walt Disney USD Notes 19/43	USD	15.0	%	94.28	14,141.79	0.01
US55903VBA08	3.7550	%	Warnermedia Holdings USD Notes 23/27	USD	325.0	%	92.52	300,689.94	0.27
US55903VBD47	5.0500	%	Warnermedia Holdings USD Notes 23/42	USD	206.0	%	78.34	161,384.99	0.14
US55903VBE20	5.1410	%	Warnermedia Holdings USD Notes 23/52	USD	303.0	%	75.01	227,265.82	0.20
US55903VBF94	5.3910	%	Warnermedia Holdings USD Notes 23/62	USD	71.0	%	74.40	52,822.76	0.05
US94106LBT52	4.6250	%	Waste Management USD Notes 23/30	USD	65.0	%	95.94	62,361.18	0.06
US94106LBU26	4.6250	%	Waste Management USD Notes 23/33	USD	45.0	%	93.74	42,184.53	0.04
US94106LBW81	4.8750	%	Waste Management USD Notes 23/34	USD	290.0	%	95.02	275,555.07	0.25
US95000U2M49	5.0130	%	Wells Fargo USD FLR-MTN 20/51	USD	98.0	%	84.72	83,026.80	0.07
US95000U2Z51	4.6110	%	Wells Fargo USD FLR-MTN 22/53	USD	134.0	%	79.10	105,996.29	0.09
US95000U3F88	5.5570	%	Wells Fargo USD FLR-MTN 23/34	USD	885.0	%	95.24	842,851.08	0.75
US95000U2Q52	3.0680	%	Wells Fargo USD FLR-Notes 20/41	USD	47.0	%	67.76	31,845.18	0.03
US95000U3D31	5.3890	%	Wells Fargo USD FLR-Notes 23/34	USD	403.0	%	94.04	378,970.44	0.34
US95040QAL86	2.7500	%	Welltower OP USD Notes 20/31	USD	138.0	%	81.00	111,776.51	0.10
US960413AZ54	3.1250	%	Westlake USD Notes 21/51	USD	27.0	%	58.26	15,729.28	0.01
US962166CB89	4.0000	%	Weyerhaeuser USD Notes 22/52	USD	45.0	%	72.97	32,837.21	0.03
US96949LAC90	5.1000	%	Williams Companies USD Notes 15/45	USD	181.0	%	84.85	153,570.63	0.14
US970648AH45	5.0500	%	Willis North America USD Notes 18/48	USD	92.0	%	80.90	74,431.63	0.07
US976826BQ93	3.9500	%	Wisconsin Power and Light USD Notes 22/32	USD	260.0	%	88.40	229,848.81	0.21
US92940PAB04	4.6500	%	WRKCo USD Notes 19/26	USD	41.0	%	96.88	39,721.22	0.04
US384802AC87	3.7500	%	WW Grainger USD Notes 16/46	USD	126.0	%	75.35	94,937.70	0.08
US98419MAJ99	3.2500	%	Xylem (New York) USD Notes 16/26	USD	207.0	%	93.28	193,089.12	0.17
Securities and money-market instruments dealt on another regulated market								9,583,962.23	8.59
Bonds								9,583,962.23	8.59
Australia								1,467,931.98	1.32
US632525BC43	6.4290	%	National Australia Bank USD Notes 23/33	USD	250.0	%	98.12	245,292.70	0.22
US62878U2A90	1.4500	%	NBN USD Notes 21/26	USD	200.0	%	90.07	180,132.50	0.16
US62878U2E13	2.5000	%	NBN USD Notes 21/32	USD	200.0	%	78.45	156,890.50	0.14

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US62878U2F87	5.7500	%	NBN USD Notes 23/28	USD	500.0	%	100.60	503,006.25	0.45
US62878U2G60	6.0000	%	NBN USD Notes 23/33	USD	252.0	%	100.65	253,630.47	0.23
US65120FAD69	3.2500	%	Newcrest Finance USD Notes 20/30	USD	65.0	%	85.65	55,670.11	0.05
US65120FAE43	4.2000	%	Newcrest Finance USD Notes 20/50	USD	99.0	%	74.05	73,309.45	0.07
Bermuda							99,637.60	0.09	
US89680YAC93	3.1500	%	Triton Container International USD Notes 21/31	USD	132.0	%	75.48	99,637.60	0.09
Canada							133,863.74	0.12	
US45823TAL08	5.4590	%	Intact Financial USD Notes 22/32	USD	141.0	%	94.94	133,863.74	0.12
Cayman Islands							56,199.81	0.05	
US05401AAK79	5.5000	%	Avolon Holdings Funding USD Notes 20/26	USD	58.0	%	96.90	56,199.81	0.05
Denmark							126,182.01	0.11	
US00203QAF46	5.8750	%	AP Moller - Maersk USD Notes 23/33	USD	129.0	%	97.82	126,182.01	0.11
Italy							182,559.08	0.16	
US46115HCB15	7.7780	%	Intesa Sanpaolo USD FLR-Notes 23/54	USD	200.0	%	91.28	182,559.08	0.16
Japan							499,405.15	0.45	
US86563VBK44	5.6500	%	Sumitomo Mitsui Trust Bank USD Notes 23/26	USD	500.0	%	99.88	499,405.15	0.45
New Zealand							191,041.18	0.17	
US04342JAA51	5.2840	%	ASB Bank USD FLR-Notes 22/32	USD	200.0	%	95.52	191,041.18	0.17
Spain							216,946.95	0.20	
US12803RAC88	6.8400	%	CaixaBank USD FLR-Notes 23/34	USD	220.0	%	98.61	216,946.95	0.20
Switzerland							311,457.03	0.28	
US225401BG25	6.3010	%	UBS Group USD FLR-Notes 23/34	USD	317.0	%	98.25	311,457.03	0.28
The Netherlands							369,499.94	0.33	
US25156PBB85	4.3750	%	Deutsche Telekom International Finance USD Notes 18/28	USD	389.0	%	94.99	369,499.94	0.33
United Kingdom							86,080.79	0.08	
US12661PAF62	4.9500	%	CSL Finance USD Notes 22/62	USD	103.0	%	83.57	86,080.79	0.08
USA							5,843,156.97	5.23	
US09261BAD29	2.0000	%	Blackstone Holdings Finance USD Notes 21/32	USD	491.0	%	73.32	359,981.36	0.32
US05565ECF07	5.1500	%	BMW US Capital USD Notes 23/33	USD	134.0	%	95.74	128,288.06	0.11
US09951LAA17	3.8750	%	Booz Allen Hamilton USD Notes 20/28	USD	512.0	%	89.77	459,630.85	0.41
US09951LAB99	4.0000	%	Booz Allen Hamilton USD Notes 21/29	USD	452.0	%	88.78	401,263.00	0.36
US11135FBH38	2.4500	%	Broadcom USD Notes 21/31	USD	61.0	%	78.57	47,926.74	0.04
US133434AA86	2.9020	%	Cameron LNG USD Notes 19/31	USD	200.0	%	83.11	166,218.98	0.15
US141781BM59	2.1250	%	Cargill USD Notes 20/30	USD	67.0	%	82.03	54,961.11	0.05
US141781BQ63	1.7000	%	Cargill USD Notes 21/31	USD	243.0	%	77.42	188,130.11	0.17
US141781BS20	2.1250	%	Cargill USD Notes 21/31	USD	34.0	%	78.37	26,647.07	0.02
US1248EPCK74	4.2500	%	CCO Holdings Via CCO Holdings Capital USD Notes 20/31	USD	209.0	%	79.71	166,585.46	0.15
US16411QAP63	5.9500	%	Cheniere Energy Partners USD Notes 23/33	USD	127.0	%	96.79	122,924.54	0.11
US21871XAQ25	6.0500	%	Corebridge Financial USD Notes 23/33	USD	284.0	%	97.78	277,692.16	0.25
US378272BQ00	6.5000	%	Glencore Funding USD Notes 23/33	USD	401.0	%	100.36	402,443.68	0.36
US416515BC76	7.7512	%	Hartford Financial Services Group USD FLR-Notes 17/47	USD	326.0	%	85.86	279,914.46	0.25
US44891ACH86	5.6800	%	Hyundai Capital America USD Notes 23/28	USD	170.0	%	97.94	166,491.47	0.15
US49177JAE29	5.0500	%	Kenvue USD Notes 23/28	USD	65.0	%	98.79	64,213.71	0.06
US49177JAJ16	4.9000	%	Kenvue USD Notes 23/33	USD	181.0	%	96.12	173,971.70	0.16
US49177JAL61	5.1000	%	Kenvue USD Notes 23/43	USD	138.0	%	93.02	128,360.78	0.11
US49177JAN28	5.0500	%	Kenvue USD Notes 23/53	USD	52.0	%	91.54	47,598.68	0.04
US49177JAJQ58	5.2000	%	Kenvue USD Notes 23/63	USD	106.0	%	90.94	96,394.91	0.09
US53079EBK91	3.9500	%	Liberty Mutual Group USD Notes 20/60	USD	141.0	%	63.49	89,516.33	0.08
US53079EBL74	4.3000	%	Liberty Mutual Group USD Notes 21/61	USD	335.0	%	59.57	199,559.16	0.18
US571676AN55	2.3750	%	Mars USD Notes 20/40	USD	221.0	%	63.36	140,027.59	0.13
US591894CE82	5.2000	%	Metropolitan Edison USD Notes 23/28	USD	176.0	%	97.64	171,841.28	0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	83.2 %	99.14	82,487.58	0.07
US641062AL84	3.9000 % Nestle Holdings USD Notes 18/38	USD	150.0 %	85.91	128,864.91	0.12
US641062AZ70	2.6250 % Nestle Holdings USD Notes 21/51	USD	150.0 %	61.01	91,509.48	0.08
US641062BE33	4.7000 % Nestle Holdings USD Notes 22/53	USD	150.0 %	89.91	134,866.70	0.12
US649840CT03	2.1500 % New York State Electric & Gas USD Notes 21/31	USD	294.0 %	74.85	220,047.18	0.20
US649840CV58	5.8500 % New York State Electric & Gas USD Notes 23/33	USD	105.0 %	99.05	104,000.90	0.09
US78409VBP85	5.2500 % S&P Global USD Notes 23/33	USD	86.0 %	98.06	84,332.74	0.08
US87089HAB96	4.2500 % Swiss Re Treasury US USD Notes 12/42	USD	102.0 %	79.65	81,241.62	0.07
US92338CAC73	5.3500 % Veralto USD Notes 23/28	USD	300.0 %	99.07	297,210.00	0.27
US92338CAE30	5.4500 % Veralto USD Notes 23/33	USD	61.0 %	97.98	59,765.31	0.05
US928668BX96	5.9000 % Volkswagen Group of America Finance USD Notes 23/33	USD	204.0 %	97.18	198,247.36	0.18
Other securities and money-market instruments					824,832.62	0.74
Bonds					824,832.62	0.74
Supranational					141,562.50	0.13
US830867AB33	4.7500 % Delta Air Lines Via SkyMiles IP USD Notes 20/28	USD	150.0 %	94.38	141,562.50	0.13
USA					683,270.12	0.61
US11135FBQ37	3.1870 % Broadcom USD Notes 21/36	USD	742.0 %	72.34	536,746.33	0.48
US11135FBV22	4.9260 % Broadcom USD Notes 22/37	USD	169.0 %	86.70	146,523.79	0.13
Investments in securities and money-market instruments					111,681,303.40	100.06
Deposits at financial institutions					1,048,808.73	0.94
Sight deposits					1,048,808.73	0.94
	State Street Bank International GmbH, Luxembourg Branch	USD			119,808.73	0.11
	Cash at Broker and Deposits for collateralisation of derivatives	USD			929,000.00	0.83
Investments in deposits at financial institutions					1,048,808.73	0.94

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				330,901.96	0.30
Futures Transactions				330,901.96	0.30
Purchased Bond Futures				-61,327.95	-0.05
2-Year US Treasury Bond (CBT) Futures 12/23	Ctr	94 USD	101.38	-37,609.20	-0.03
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	4 USD	119.78	-23,718.75	-0.02
Sold Bond Futures				392,229.91	0.35
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-19 USD	108.38	33,226.56	0.03
10-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-124 USD	112.06	340,261.17	0.30
5-Year US Treasury Bond (CBT) Futures 12/23	Ctr	-9 USD	105.51	-2,601.57	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/23	Ctr	-5 USD	114.69	21,343.75	0.02
OTC-Dealt Derivatives				-2,071,803.84	-1.86
Forward Foreign Exchange Transactions				-2,071,803.84	-1.86
Sold EUR / Bought USD - 15 Nov 2023	EUR	-270,047.69		10,779.60	0.01
Sold USD / Bought EUR - 15 Nov 2023	USD	-53,761,904.01		-2,082,121.03	-1.87
Sold USD / Bought GBP - 15 Nov 2023	USD	-10,988.01		-462.41	0.00
Investments in derivatives				-1,740,901.88	-1.56
Net current assets/liabilities				627,657.32	0.56
Net assets of the Subfund				111,616,867.57	100.00

* As at the reporting date, the position was partly or fully pledged/segregated or collateralized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

30/09/2023

Net asset value per share in share class currency

- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	95.59
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	95.59
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	957.80
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	957.80
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	957.61
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	957.61
- Class PT4 (H2-EUR) (accumulating)	WKN: A3E C3T/ISIN: LU2613274146	979.28
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	95.74
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	95.74
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	958.45
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	958.40
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	979.47
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	965.27
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	9.65
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	9.53
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	9.65
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	9.82
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	967.90
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	967.90
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	967.76
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	967.07
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	986.42
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	9.67
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	9.68
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	967.90
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	967.43
Shares in circulation		483,474
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	100
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	100
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	10
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	10
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	10
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	10
- Class PT4 (H2-EUR) (accumulating)	WKN: A3E C3T/ISIN: LU2613274146	10
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	100
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	100
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	10
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	50,010
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	10
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	9
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	27,614
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	110
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	250,699

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	92,614
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	1
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	10,972
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	11,172
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	614
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	2,614
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	1
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	36,572
Subfund assets in millions of USD		111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	86.34
United Kingdom	3.00
Canada	2.31
Other countries	8.41
Other net assets ¹⁾	-0.06
Net Assets	100.00

¹⁾ Investments in securities total 100.06% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	1,794,535.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,657.00
- negative interest rate	-452.54
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	36.92
Total income	1,800,776.38
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,717.31
All-in-fee	-144,981.09
Other expenses	0.00
Total expenses	-152,698.40
Net income/loss	1,648,077.98
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-830,615.58
- financial futures transactions	345,896.89
- forward foreign exchange transactions	-612,389.83
- foreign exchange	82,634.47
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	633,603.93
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,387,867.27
- financial futures transactions	330,901.96
- forward foreign exchange transactions	-2,071,803.84
- foreign exchange	-0.95
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-5,495,166.17

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	111,681,303.40
(Cost price USD 116,069,170.67)	
Time deposits	0.00
Cash at banks	1,048,808.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,259,318.23
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	50,000.00
- securities lending	0.00
- securities transactions	2,418,226.77
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	394,831.48
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,779.60
Total Assets	116,863,268.21
Liabilities to banks	-13,569.92
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-3,046,294.59
Capital gain tax	0.00
Other payables	-40,023.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	-63,929.52
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,082,583.44
Total Liabilities	-5,246,400.64
Net assets of the Subfund	111,616,867.57

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	117,428,708.37
Redemptions	-316,655.54
Distribution	-19.09
Result of operations	-5,495,166.17
Net assets of the Subfund at the end of the reporting period	111,616,867.57

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	25/04/2023
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	503,638
- redeemed	-20,164
- at the end of the reporting period	483,474

Allianz US Large Cap Value

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					30,527,870.37	97.96
Equities					28,484,167.30	91.40
Canada					230,578.96	0.74
CA21037X1006	Constellation Software	Shs	111	CAD 2,794.16	230,578.96	0.74
Switzerland					291,416.31	0.93
CH0432492467	Alcon	Shs	3,729	USD 78.15	291,416.31	0.93
USA					27,962,172.03	89.73
US0028241000	Abbott Laboratories	Shs	6,114	USD 98.83	604,225.00	1.94
US00507V1098	Activision Blizzard	Shs	4,736	USD 94.21	446,195.08	1.43
US0079031078	Advanced Micro Devices	Shs	3,203	USD 103.50	331,510.09	1.06
US0091581068	Air Products and Chemicals	Shs	1,743	USD 288.94	503,614.51	1.62
US03769M1062	Apollo Global Management	Shs	7,700	USD 91.76	706,520.58	2.27
US3635761097	Arthur J Gallagher	Shs	3,529	USD 232.43	820,250.92	2.63
US00206R1023	AT&T	Shs	79,670	USD 15.12	1,204,456.80	3.87
US0605051046	Bank of America	Shs	35,713	USD 27.76	991,336.88	3.18
US0640581007	Bank of New York Mellon	Shs	20,109	USD 42.99	864,431.54	2.77
US0995021062	Booz Allen Hamilton Holding	Shs	2,886	USD 109.52	316,083.17	1.01
US1011371077	Boston Scientific	Shs	6,468	USD 53.75	347,682.58	1.12
US1101221083	Bristol-Myers Squibb	Shs	8,024	USD 58.56	469,874.27	1.51
US1252691001	CF Industries Holdings	Shs	4,206	USD 86.59	364,193.27	1.17
US1651677353	Chesapeake Energy	Shs	3,929	USD 87.34	343,176.08	1.10
US1255231003	Cigna	Shs	2,734	USD 292.41	799,449.77	2.57
US20825C1045	ConocoPhillips	Shs	5,048	USD 123.60	623,950.89	2.00
US2172041061	Copart	Shs	9,311	USD 43.74	407,288.24	1.31
US2283681060	Crown Holdings	Shs	3,668	USD 88.78	325,662.21	1.05
US25659T1079	Dolby Laboratories -A-	Shs	4,093	USD 79.91	327,076.74	1.05
US2910111044	Emerson Electric	Shs	5,774	USD 97.71	564,168.72	1.81
US26875P1012	EOG Resource	Shs	3,962	USD 130.40	516,653.45	1.66
US29452E1010	Equitable Holdings	Shs	23,304	USD 28.30	659,557.27	2.12
US4165151048	Hartford Financial Services Group	Shs	10,200	USD 72.64	740,920.49	2.38
US40412C1018	HCA Healthcare	Shs	1,387	USD 252.45	350,154.64	1.12
US4432011082	Howmet Aerospace	Shs	12,528	USD 46.81	586,494.01	1.88
US45687V1061	Ingersoll Rand	Shs	5,942	USD 64.73	384,641.96	1.23
US45866F1049	Intercontinental Exchange	Shs	8,273	USD 111.62	923,414.92	2.96
US4781601046	Johnson & Johnson	Shs	5,374	USD 158.01	849,143.25	2.73
US49177J1025	Kenvue	Shs	18,644	USD 20.25	377,630.34	1.21
US5007541064	Kraft Heinz	Shs	18,075	USD 33.99	614,423.48	1.97
US5178341070	Las Vegas Sands	Shs	7,379	USD 45.88	338,533.47	1.09
US5801351017	McDonald's	Shs	1,761	USD 267.50	471,071.46	1.51
US58155Q1031	McKesson	Shs	852	USD 445.22	379,329.73	1.22
US5951121038	Micron Technology	Shs	7,786	USD 65.67	511,302.26	1.64
US6092071058	Mondelez International -A-	Shs	11,356	USD 69.89	793,666.39	2.55
US65339F1012	NextEra Energy	Shs	13,239	USD 57.49	761,123.03	2.44
US7010941042	Parker-Hannifin	Shs	1,111	USD 395.26	439,128.86	1.41
US70432V1026	Paycom Software	Shs	795	USD 259.31	206,154.40	0.66
US7181721090	Philip Morris International	Shs	12,901	USD 93.72	1,209,081.20	3.88
US72352L1061	Pinterest -A-	Shs	17,281	USD 26.68	461,069.66	1.48
US7445731067	Public Service Enterprise Group	Shs	10,889	USD 57.07	621,412.93	1.99
US74834L1008	Quest Diagnostics	Shs	2,488	USD 124.24	309,104.44	0.99
US7595091023	Reliance Steel & Aluminum	Shs	908	USD 264.25	239,938.08	0.77
US7766961061	Roper Technologies	Shs	1,185	USD 491.00	581,834.91	1.87
US78709Y1055	Saia	Shs	909	USD 405.13	368,259.58	1.18
US79466L3024	Salesforce	Shs	1,854	USD 204.66	379,445.28	1.22
US8835561023	Thermo Fisher Scientific	Shs	950	USD 506.64	481,309.66	1.54
US89832Q1094	Truist Financial	Shs	11,008	USD 28.43	312,993.28	1.00
US90384S3031	Ulta Beauty	Shs	768	USD 401.78	308,568.69	0.99

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US9139031002	Universal Health Services -B-	Shs	1,609 USD	127.71	205,490.15	0.66
US91913Y1001	Valero Energy	Shs	5,209 USD	148.24	772,180.58	2.48
US92532F1003	Vertex Pharmaceuticals	Shs	1,259 USD	355.04	446,992.84	1.43
Participating Shares					835,962.55	2.68
Taiwan					257,761.03	0.83
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,983 USD	86.41	257,761.03	0.83
United Kingdom					578,201.52	1.85
US0556221044	BP (ADR's)	Shs	14,664 USD	39.43	578,201.52	1.85
REITs (Real Estate Investment Trusts)					1,207,740.52	3.88
USA					1,207,740.52	3.88
US74340W1036	Prologis Real Estate Investment Trust	Shs	3,472 USD	112.13	389,315.36	1.25
US78377T1079	Ryman Hospitality Properties Real Estate Investment Trust	Shs	2,531 USD	84.46	213,768.26	0.69
US95040Q1040	Welltower Real Estate Investment Trust	Shs	7,515 USD	80.46	604,656.90	1.94
Investments in securities and money-market instruments					30,527,870.37	97.96
Deposits at financial institutions					1,089,584.50	3.50
Sight deposits					1,089,584.50	3.50
	State Street Bank International GmbH, Luxembourg Branch	USD			469,584.50	1.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD			620,000.00	1.99
Investments in deposits at financial institutions					1,089,584.50	3.50
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					-470,420.14	-1.51
Forward Foreign Exchange Transactions					-470,420.14	-1.51
Sold USD / Bought EUR - 15 Nov 2023		USD	-32,377,290.48		-470,420.14	-1.51
Investments in derivatives					-470,420.14	-1.51
Net current assets/liabilities		USD			16,145.21	0.05
Net assets of the Subfund		USD			31,163,179.94	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

30/09/2023

Net asset value per share in share class currency

- Class IT (EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	978.02
- Class WT (EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	978.21
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	9.79
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	979.69
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	979.60
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	979.81
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	9.80
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	979.90
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	979.90

Shares in circulation

- Class IT (EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	10
- Class WT (EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	30,011
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	107
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	107
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	1
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1

Subfund assets in millions of USD

31.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	93.61
Other countries	4.35
Other net assets	2.04
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	29,923.55
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	29,923.55
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-762.78
All-in-fee	-13,015.56
Other expenses	0.00
Total expenses	-13,778.34
Net income/loss	16,145.21
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,733.79
- financial futures transactions	0.00
- forward foreign exchange transactions	99,049.30
- foreign exchange	-99,816.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	27,111.59
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-671,008.57
- financial futures transactions	0.00
- forward foreign exchange transactions	-470,420.14
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-1,114,317.12

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	30,527,870.37
(Cost price USD 31,198,878.94)	
Time deposits	0.00
Cash at banks	1,089,584.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	29,923.55
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	31,647,378.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-13,778.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-470,420.14
Total Liabilities	-484,198.48
Net assets of the Subfund	31,163,179.94

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	32,277,497.06
Redemptions	0.00
Result of operations	-1,114,317.12
Net assets of the Subfund at the end of the reporting period	31,163,179.94

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	05/09/2023
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	0
- issued	30,240
- redeemed	0
- at the end of the reporting period	30,240

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								281,450,676.56	15.43
Bonds								281,450,676.56	15.43
Luxembourg								57,316,977.30	3.14
US013304AA87	6.1250	%	Albion Financing 1 Via Aggreko Holdings USD Notes 21/26	USD	19,500.0	%	94.48	18,423,112.50	1.01
US013305AA52	8.7500	%	Albion Financing 2 USD Notes 21/27	USD	42,160.0	%	92.25	38,893,864.80	2.13
United Kingdom								16,248,182.59	0.89
US44984WAH07	6.7500	%	Ineos Finance USD Notes 23/28	USD	17,407.0	%	93.34	16,248,182.59	0.89
USA								207,885,516.67	11.40
US00914AAU60	5.3000	%	Air Lease USD Notes 23/28	USD	8,500.0	%	96.66	8,215,970.80	0.45
US00164VAD55	5.0000	%	AMC Networks USD Notes 16/24	USD	8,658.0	%	98.40	8,519,190.62	0.47
US18911XAC11	12.0000	%	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	1,929.9	%	93.00	1,794,794.91	0.10
US24665FAB85	6.7500	%	Delek Logistics Partners Via Delek Logistics Finance USD Notes 18/25	USD	6,890.0	%	97.97	6,749,900.81	0.37
US382550BH30	9.5000	%	Goodyear Tire & Rubber USD Notes 20/25	USD	40,326.0	%	101.69	41,007,721.51	2.25
US404119BR91	5.3750	%	HCA USD Notes 15/25	USD	500.0	%	99.01	495,067.50	0.03
US24422EWP05	4.8000	%	John Deere Capital USD MTN 23/26	USD	5,700.0	%	98.09	5,591,396.76	0.31
US571903BD44	5.7500	%	Marriott International USD Notes 20/25	USD	15,116.0	%	99.84	15,092,139.39	0.83
US571903BM43	5.4500	%	Marriott International USD Notes 23/26	USD	3,800.0	%	99.13	3,766,842.34	0.21
US552953CG49	6.7500	%	MGM Resorts International USD Notes 20/25	USD	2,526.0	%	99.45	2,512,177.48	0.14
US63111XAG60	5.6500	%	Nasdaq USD Notes 23/25	USD	11,050.0	%	99.71	11,017,836.77	0.60
US78442FET12	6.1250	%	Navient USD MTN 14/24	USD	22,175.0	%	99.59	22,083,978.28	1.21
US67059TAG04	5.7500	%	NuStar Logistics USD Notes 20/25	USD	2,730.0	%	97.40	2,659,074.60	0.14
US78355HKQ10	4.6250	%	Ryder System USD MTN 20/25	USD	1,900.0	%	97.73	1,856,833.14	0.10
US78397UAA88	5.3750	%	SCIL IV Via SCIL USA Holdings USD Notes 21/26	USD	23,968.0	%	91.32	21,886,434.33	1.20
US824348BQ86	4.0500	%	Sherwin-Williams USD Notes 22/24	USD	12,244.0	%	98.46	12,054,879.18	0.66
US78442PGD24	4.2000	%	SLM USD Notes 20/25	USD	8,965.0	%	93.00	8,337,732.76	0.46
US78442PGE07	3.1250	%	SLM USD Notes 21/26	USD	6,700.0	%	86.76	5,813,154.50	0.32
US85207UAH86	7.1250	%	Sprint USD Notes 14/24	USD	3,500.0	%	100.72	3,525,252.50	0.19
US85207UAJ43	7.6250	%	Sprint USD Notes 15/25	USD	16,416.0	%	101.64	16,685,632.80	0.91
US87612BBL53	6.5000	%	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	8,238.0	%	99.78	8,219,505.69	0.45
Securities and money-market instruments dealt on another regulated market								1,392,590,135.76	76.34
Bonds								1,392,590,135.76	76.34
Bermuda								12,140,514.47	0.67
US00928QAT85	5.2500	%	Aircastle USD Notes 20/25	USD	12,487.0	%	97.23	12,140,514.47	0.67
Canada								1,119,147.30	0.06
US18060TAA34	6.7500	%	Clarios Global USD Notes 20/25	USD	1,125.0	%	99.48	1,119,147.30	0.06
Cayman Islands								40,038,232.64	2.19
US05401AAM36	2.1250	%	Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	%	89.64	2,532,207.68	0.14
US37960JAA60	6.5000	%	Global Aircraft Leasing USD Notes 19/24	USD	39,336.8	%	95.35	37,506,024.96	2.05
France								13,998,973.50	0.77
US060335AB23	8.1250	%	Banijay Entertainment USD Notes 23/29	USD	14,100.0	%	99.28	13,998,973.50	0.77
Ireland								26,225,016.67	1.44
US14856HAA68	5.0000	%	Castlelake Aviation Finance USD Notes 21/27	USD	28,670.0	%	91.47	26,225,016.67	1.44
Supranational								75,372,208.65	4.13
US20752TAA25	6.7500	%	Connect Finco Via Connect US Finco USD Notes 19/26	USD	22,699.0	%	93.14	21,142,681.65	1.16
US830867AA59	4.5000	%	Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	1,500.0	%	97.07	1,456,084.15	0.08
US92840JAD19	7.8750	%	VistaJet Malta Finance Via Vista Management Holding USD Notes 22/27	USD	37,363.0	%	86.35	32,263,324.13	1.77
US92841HAA05	9.5000	%	VistaJet Malta Finance Via Vista Management Holding USD Notes 23/28	USD	23,400.0	%	87.65	20,510,118.72	1.12
United Kingdom								58,186,237.95	3.19
US28228PAA93	6.7500	%	eG Global Finance USD Notes 19/25	USD	31,182.0	%	97.85	30,511,867.01	1.67

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in USD	% of Subfund assets	
US28228PAB76	8.5000	%	eG Global Finance USD Notes 19/25	USD	23,158.0	%	98.43	22,793,805.94	1.25
US55609NAA63	8.3750	%	Macquarie Airfinance Holdings USD Notes 23/28	USD	1,850.0	%	101.49	1,877,565.00	0.10
US55609NAB47	8.1250	%	Macquarie Airfinance Holdings USD Notes 23/29	USD	3,000.0	%	100.10	3,003,000.00	0.17
USA							1,165,509,804.58	63.89	
US004498AB73	5.7500	%	ACI Worldwide USD Notes 18/26	USD	11,246.0	%	97.10	10,919,986.33	0.60
US01021FAA75	7.0000	%	Akumin USD Notes 20/25	USD	34,023.0	%	75.63	25,732,785.71	1.41
US030981AM61	9.3750	%	AmeriGas Partners Via AmeriGas Finance USD Notes 23/28	USD	37,155.0	%	101.44	37,690,775.10	2.07
US018581AL20	7.0000	%	Bread Financial Holdings USD Notes 20/26	USD	44,775.0	%	94.08	42,122,898.39	2.31
US131347CK09	5.2500	%	Calpine USD Notes 16/26	USD	4,011.0	%	96.48	3,869,989.28	0.21
US18453HAE62	9.0000	%	Clear Channel Outdoor Holdings USD Notes 23/28	USD	9,750.0	%	98.59	9,612,622.50	0.53
US185899AG62	6.7500	%	Cleveland-Cliffs USD Notes 20/26	USD	24,727.0	%	99.60	24,628,042.55	1.35
US20848VAA35	6.0000	%	Consensus Cloud Solutions USD Notes 21/26	USD	30,720.0	%	92.35	28,370,227.20	1.55
US20848VAB18	6.5000	%	Consensus Cloud Solutions USD Notes 21/28	USD	29,800.0	%	86.10	25,657,800.00	1.41
US12662PAB40	5.2500	%	CVR Energy USD Notes 20/25	USD	21,670.0	%	97.21	21,064,484.94	1.15
US24665FAC68	7.1250	%	Delek Logistics Partners Via Delek Logistics Finance USD Notes 21/28	USD	30,940.0	%	91.70	28,372,134.70	1.56
US247361ZX93	7.0000	%	Delta Air Lines USD Notes 20/25	USD	16,787.0	%	101.08	16,968,858.61	0.93
US25470XBE40	5.2500	%	DISH DBS USD Notes 21/26	USD	46,450.0	%	84.60	39,297,303.85	2.15
US25470MAG42	11.7500	%	DISH Network USD Notes 22/27	USD	18,000.0	%	100.27	18,049,068.00	0.99
US346232AF83	3.8500	%	Forestar Group USD Notes 21/26	USD	15,650.0	%	91.41	14,305,448.25	0.78
US34960PAB76	6.5000	%	Fortress Transportation and Infrastructure Investors USD Notes 18/25	USD	17,590.0	%	98.41	17,310,911.78	0.95
US668771AK49	6.7500	%	Gen Digital USD Notes 22/27	USD	8,335.0	%	98.03	8,171,001.12	0.45
US36268NAA81	7.5000	%	GTCR W-2 Merger Sub USD Notes 23/31	USD	750.0	%	100.12	750,933.75	0.04
US418751AB93	6.0000	%	HAT Holdings I Via HAT Holdings II USD Notes 20/25	USD	15,400.0	%	97.31	14,985,701.50	0.82
US418751AE33	3.3750	%	HAT Holdings I Via HAT Holdings II USD Notes 21/26	USD	23,918.0	%	89.10	21,310,959.53	1.17
US435765AJ10	6.3750	%	Holly Energy Partners Via Holly Energy Finance USD Notes 22/27	USD	22,400.0	%	98.31	22,021,440.00	1.21
US46284VAP67	7.0000	%	Iron Mountain USD Notes 23/29	USD	15,500.0	%	97.54	15,119,146.40	0.83
US521088AA24	6.5000	%	LD Holdings Group USD Notes 20/25	USD	40,004.0	%	83.23	33,296,768.94	1.82
US52473NAA63	5.0000	%	Legends Hospitality Holding Via Legends Hospitality Co-Issuer USD Notes 21/26	USD	5,266.0	%	98.36	5,179,505.95	0.28
US156700BB17	5.1250	%	Lumen Technologies USD Notes 19/26	USD	10,134.0	%	55.85	5,659,477.22	0.31
US573334AK58	11.5000	%	Martin Midstream Partners Via Martin Midstream Finance USD Notes 23/28	USD	20,600.0	%	101.10	20,826,260.92	1.14
US599191AA16	6.5000	%	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	41,292.8	%	99.01	40,882,055.53	2.24
US60041CAA62	6.6250	%	Millennium Escrow USD Notes 21/26	USD	49,325.0	%	80.45	39,683,037.79	2.18
US606950AA10	9.0000	%	Mobius Merger Sub USD Notes 23/30	USD	18,000.0	%	92.35	16,622,635.50	0.91
US644393AA81	6.7500	%	New Fortress Energy USD Notes 20/25	USD	50,955.0	%	95.18	48,499,147.34	2.66
US644393AB64	6.5000	%	New Fortress Energy USD Notes 21/26	USD	23,750.0	%	91.38	21,703,184.63	1.19
US70052LAA17	7.5000	%	Park Intermediate Holdings Via PK Domestic Property Via PK Finance Co-Issuer USD Notes 20/25	USD	29,110.0	%	100.00	29,108,544.50	1.60
US709599BS26	5.7000	%	Penske Truck Leasing Via PTL Finance USD Notes 23/28	USD	5,000.0	%	97.52	4,876,213.50	0.27
US749571AJ42	7.2500	%	RHP Hotel Properties Via RHP Finance USD Notes 23/28	USD	5,000.0	%	98.35	4,917,700.00	0.27
US74969PAA66	5.2500	%	RP Escrow Issuer USD Notes 20/25	USD	42,185.0	%	73.64	31,063,557.53	1.70
US81282UAC62	8.7500	%	SeaWorld Parks & Entertainment USD Notes 20/25	USD	20,089.0	%	101.27	20,344,218.69	1.11
US83001WAC82	7.0000	%	Six Flags Theme Parks USD Notes 20/25	USD	5,786.0	%	100.11	5,792,306.74	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in USD	% of Subfund assets
US865632AA18	5.5000 % Summer BC Bidco B USD Notes 21/26	USD	37,265.0	% 89.76	33,449,097.17	1.83
US86745GAF00	5.8750 % Sunnova Energy USD Notes 21/26	USD	39,678.0	% 85.28	33,836,781.01	1.85
US86745GAG82	11.7500% Sunnova Energy USD Notes 23/28	USD	37,750.0	% 96.49	36,423,676.40	2.00
US892231AB73	6.8750 % Townsquare Media USD Notes 21/26	USD	26,727.0	% 94.17	25,169,083.17	1.38
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	39,385.0	% 100.96	39,764,316.94	2.18
US91153LAA52	5.5000 % United Wholesale Mortgage USD Notes 20/25	USD	23,180.0	% 95.04	22,031,261.79	1.21
US914906AU68	6.6250 % Univision Communications USD Notes 20/27	USD	8,500.0	% 93.64	7,959,631.20	0.44
US914906AY80	8.0000 % Univision Communications USD Notes 23/28	USD	55,150.0	% 96.28	53,095,938.25	2.91
US92332YAA91	8.1250 % Venture Global LNG USD Notes 23/28	USD	48,800.0	% 98.82	48,225,467.84	2.64
US92346LAE39	7.5000 % Veritas US Via Veritas Bermuda USD Notes 20/25	USD	41,835.0	% 83.82	35,066,770.54	1.92
US93710WAA36	5.7500 % WASH Multifamily Acquisition USD Notes 21/26	USD	22,900.0	% 93.65	21,445,163.00	1.18
US95081QAN43	7.1250 % WESCO Distribution USD Notes 20/25	USD	22,000.0	% 100.19	22,041,008.00	1.21
US98877DAD75	6.8750 % ZF North America Capital USD Notes 23/28	USD	12,500.0	% 97.72	12,214,475.00	0.67
Other securities and money-market instruments					78,642,526.33	4.31
Equities					0.30	0.00
USA					0.30	0.00
US18911Q3002	Cloud Peak Energy *	Shs	29,788	USD 0.00	0.30	0.00
Bonds					78,642,526.03	4.31
USA					78,642,526.03	4.31
US17302XAN66	8.3750 % CITGO Petroleum USD Notes 23/29	USD	14,750.0	% 99.76	14,715,288.38	0.81
US25461LAA08	5.8750 % Directv Financing Via Directv Financing Co-Obligor USD Notes 21/27	USD	14,000.0	% 88.31	12,363,491.00	0.68
US26154DAA81	8.2500 % Dream Finders Homes USD Notes 23/28	USD	10,750.0	% 100.24	10,776,203.13	0.59
US69318FAL22	7.8750 % PBF Holding Via PBF Finance USD Notes 23/30	USD	5,000.0	% 99.52	4,975,950.00	0.27
US70932MAA53	5.3750 % PennyMac Financial Services USD Notes 20/25	USD	9,280.0	% 94.42	8,761,965.44	0.48
US86765KAA79	7.0000 % Sunoco Via Sunoco Finance USD Notes 23/28	USD	27,350.0	% 98.90	27,049,628.08	1.48
Investments in securities and money-market instruments					1,752,683,338.65	96.08
Deposits at financial institutions					64,452,095.43	3.53
Sight deposits					64,452,095.43	3.53
	State Street Bank International GmbH, Luxembourg Branch	USD			31,462,095.43	1.72
	Cash at Broker and Deposits for collateralisation of derivatives	USD			32,990,000.00	1.81
Investments in deposits at financial institutions					64,452,095.43	3.53

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				-29,478,539.41	-1.61
Forward Foreign Exchange Transactions				-29,478,539.41	-1.61
Sold AUD / Bought USD - 15 Nov 2023	AUD	-1,399,473.44		2,610.80	0.00
Sold CHF / Bought USD - 15 Nov 2023	CHF	-214,410.29		3,796.78	0.00
Sold CNY / Bought USD - 10 Oct 2023	CNY	-19,704.43		-8.52	0.00
Sold CNY / Bought USD - 15 Nov 2023	CNY	-2,390,722.53		5,731.89	0.00
Sold EUR / Bought USD - 15 Nov 2023	EUR	-18,248,054.68		362,817.32	0.00
Sold GBP / Bought USD - 15 Nov 2023	GBP	-522,958.04		14,575.26	0.00
Sold SGD / Bought USD - 15 Nov 2023	SGD	-1,873,853.58		10,469.11	0.00
Sold USD / Bought AUD - 15 Nov 2023	USD	-15,106,182.94		-215,431.25	-0.01
Sold USD / Bought CHF - 15 Nov 2023	USD	-1,877,301.15		-83,246.92	0.00
Sold USD / Bought CNY - 15 Nov 2023	USD	-3,779,051.90		-75,614.22	0.00
Sold USD / Bought EUR - 15 Nov 2023	USD	-768,059,571.78		-28,956,404.33	-1.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought GBP - 15 Nov 2023	USD	-7,629,945.92		-318,276.44	-0.02
Sold USD / Bought SGD - 15 Nov 2023	USD	-13,979,570.57		-235,827.64	-0.01
Sold USD / Bought ZAR - 15 Nov 2023	USD	-5,174,805.93		16,179.48	0.00
Sold ZAR / Bought USD - 15 Nov 2023	ZAR	-19,036,826.41		-9,910.73	0.00
Investments in derivatives				-29,478,539.41	-1.61
Net current assets/liabilities	USD			36,505,295.09	2.00
Net assets of the Subfund	USD			1,824,162,189.76	100.00

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.54	8.21	9.48
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.56	8.36	9.78
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,044.77	984.20	1,084.97
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	104.16	97.98	108.17
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.31	8.09	9.41
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	84.33	82.75	95.71
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.00	8.55	9.81
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	110.74	103.10	114.24
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	104.82	97.61	108.23
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,095.60	1,011.88	1,113.46
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	841.15	826.45	954.98
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	827.30	813.96	940.94
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	84.66	83.22	96.18
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	114.75	106.26	117.14
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	940.41	909.41	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,098.62	1,013.67	1,112.79
- Class WT5 (H2-EUR) (accumulating)	WKN: A3D 4TV/ISIN: LU2573323065	--	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	8.75	8.36	9.58
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	8.85	8.48	9.64
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.66	8.71	9.46
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.50	8.21	9.43
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	9.65	9.19	10.44
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	9.11	8.70	9.95
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.66	8.41	9.77
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	12.88	11.69	12.75
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	9.13	8.88	10.34
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	10.88	9.94	10.90
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	11.25	10.24	11.19
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	927.43	879.20	999.04
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,350.88	1,219.03	1,320.94
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	991.93	945.01	1,073.42
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	984.98	931.45	1,056.08
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,227.60	1,108.13	1,201.14
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	9.68	9.22	10.47
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	965.29	919.80	1,044.79
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,310.69	1,180.05	1,275.90
- Class WT5 (USD) (accumulating)	WKN: A3D 4TW/ISIN: LU2573323149	--	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	127.57	124.49	146.04
Shares in circulation		73,057,793	83,537,688	93,293,421
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,719,316	1,868,207	2,485,046
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	816,490	795,899	721,962
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	117	12,537	777
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	12,689	10,517	8,395

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	2,972,254	5,356,930	8,859,744
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,897,826	1,530,709	1,393,892
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,800,389	1,910,744	1,867,172
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	157,882	180,740	239,099
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	53,620	58,931	51,669
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	378	126	1,339
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	46,575	33,345	38,574
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	21,617	47,044	171,021
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	209,534	294,609	327,615
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	77,088	74,890	86,983
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	156,506	147,945	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	224,737	192,018	227,995
- Class WT5 (H2-EUR) (accumulating)	WKN: A3D 4TV/ISIN: LU2573323065	--	--	--
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	619,439	929,772	827,205
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	10,209,138	15,932,051	22,746,407
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	574,847	592,589	513,685
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	1,970,381	2,439,769	2,589,700
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	2,030,938	1,951,176	1,906,730
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	17,340,287	19,873,585	21,068,519
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	3,510,099	3,995,095	3,561,493
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	8,879,943	9,262,337	13,907,156
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	11,746,243	9,903,301	5,744,788
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	2,667,828	3,035,256	1,643,601
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	569,494	390,247	437,417
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	37,750	90,349	70,135
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	241,650	322,041	125,609
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	15,411	28,316	17,446
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	8,984	7,913	8,351
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	7,921	7,751	31,459
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	1,703,846	1,582,750	834,393
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	57,703	49,703	32,581
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	88,196	51,254	64,868
- Class WT5 (USD) (accumulating)	WKN: A3D 4TW/ISIN: LU2573323149	--	--	--
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	610,677	577,242	493,790
Subfund assets in millions of USD		1,824.2	1,757.3	1,847.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	79.60
Supranational	4.13
United Kingdom	4.08
Luxembourg	3.14
Cayman Islands	2.19
Other countries	2.94
Other net assets	3.92
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	113,956,290.11
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	954,667.07
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	114,910,957.18
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-522,608.10
All-in-fee	-15,484,855.35
Other expenses	-17,827.55
Total expenses	-16,025,291.00
Net income/loss	98,885,666.18
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-46,093,788.02
- financial futures transactions	0.00
- forward foreign exchange transactions	31,881,588.83
- foreign exchange	-399,320.41
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	84,274,146.58
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	116,085,180.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,611,398.22
- foreign exchange	1,122,518.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	197,870,447.31

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	USD
Securities and money-market instruments	1,752,683,338.65
(Cost price USD 1,855,652,140.16)	
Time deposits	0.00
Cash at banks	64,452,095.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	35,189,298.80
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,486,477.94
- securities lending	0.00
- securities transactions	253,125.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	416,180.64
Total Assets	1,858,480,516.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,979,425.43
- securities lending	0.00
- securities transactions	-1,000,000.00
Capital gain tax	0.00
Other payables	-1,444,181.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-29,894,720.05
Total Liabilities	-34,318,326.70
Net assets of the Subfund	1,824,162,189.76

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	1,757,260,549.02
Subscriptions	1,086,380,489.04
Redemptions	-1,169,735,902.33
Distribution	-47,613,393.28
Result of operations	197,870,447.31
Net assets of the Subfund at the end of the reporting period	1,824,162,189.76

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	83,537,688
- issued	33,533,668
- redeemed	-44,013,563
- at the end of the reporting period	73,057,793

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								553,918,130.62	96.64
Bonds								553,918,130.62	96.64
Australia								12,177,910.82	2.12
XS1523136247	0.4500	%	Australia & New Zealand Banking Group EUR MTN 16/23	EUR	1,000.0	%	99.54	995,409.90	0.17
XS2555209035	3.2050	%	Australia & New Zealand Banking Group EUR MTN 22/24	EUR	1,000.0	%	99.07	990,693.00	0.17
XS1014018045	2.5000	%	Australia & New Zealand Banking Group EUR Notes 14/24	EUR	2,500.0	%	99.58	2,489,494.25	0.43
XS2456253082	0.2500	%	Australia & New Zealand Banking Group EUR Notes 22/25	EUR	1,000.0	%	94.76	947,622.60	0.17
XS1594339514	0.3750	%	Commonwealth Bank of Australia EUR MTN 17/24	EUR	1,800.0	%	98.09	1,765,549.80	0.31
XS1615085781	0.5000	%	Westpac Banking EUR MTN 17/24	EUR	1,000.0	%	97.82	978,211.20	0.17
XS1748436190	0.5000	%	Westpac Banking EUR MTN 18/25	EUR	1,700.0	%	95.58	1,624,838.07	0.28
XS1917808922	0.5000	%	Westpac Banking EUR Notes 18/23	EUR	2,400.0	%	99.42	2,386,092.00	0.42
Austria								3,267,376.03	0.57
AT0000A2QRW0	0.0000	%	Austria Government EUR Zero- Coupon Bonds 20.04.2025	EUR	500.0	%	94.80	473,995.40	0.08
XS1845161790	0.2500	%	Erste Group Bank EUR MTN 18/24	EUR	700.0	%	97.29	681,023.49	0.12
XS1181448561	0.7500	%	Erste Group Bank EUR Notes 15/25	EUR	1,400.0	%	95.71	1,339,983.12	0.23
AT000B049465	2.3750	%	UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	%	99.51	199,028.66	0.04
AT000B049572	0.7500	%	UniCredit Bank Austria EUR MTN 15/25	EUR	600.0	%	95.56	573,345.36	0.10
Belgium								15,848,983.46	2.77
BE0002474493	1.7500	%	Belfius Bank EUR MTN 14/24	EUR	400.0	%	98.32	393,278.12	0.07
BE0002483585	0.7500	%	Belfius Bank EUR MTN 15/25	EUR	1,000.0	%	95.68	956,800.10	0.17
BE0000334434	0.8000	%	Belgium Government EUR Bonds 15/25 S.74	EUR	8,000.0	%	95.71	7,657,053.60	1.33
BE0312793657	0.0000	%	Belgium Government EUR Zero- Coupon Bonds 07.03.2024	EUR	5,000.0	%	98.39	4,919,279.00	0.86
BE0002274430	0.5000	%	BNP Paribas Fortis EUR MTN 17/24	EUR	400.0	%	96.65	386,596.60	0.07
BE0002265347	0.0000	%	BNP Paribas Fortis EUR Zero- Coupon MTN 24.10.2023	EUR	400.0	%	99.77	399,075.64	0.07
BE0002594720	0.6250	%	ING Belgium EUR MTN 18/25	EUR	1,200.0	%	94.74	1,136,900.40	0.20
Canada								16,056,962.49	2.80
XS1506604161	0.1000	%	Bank of Montreal EUR MTN 16/23	EUR	1,400.0	%	99.83	1,397,578.98	0.24
XS1933874387	0.2500	%	Bank of Montreal EUR MTN 19/24	EUR	200.0	%	99.02	198,044.58	0.03
XS1755086607	0.5000	%	Bank of Nova Scotia EUR Notes 18/25	EUR	1,000.0	%	95.51	955,121.80	0.17
XS2138444661	0.0100	%	Bank of Nova Scotia EUR Notes 20/25	EUR	1,000.0	%	94.27	942,707.00	0.16
XS1790961962	0.7500	%	National Bank of Canada EUR MTN 18/25	EUR	200.0	%	95.48	190,950.16	0.03
XS1169595698	0.8750	%	Province of Ontario Canada EUR MTN 15/25	EUR	2,500.0	%	96.20	2,405,105.75	0.42
XS1167203881	0.8750	%	Province of Quebec Canada EUR Notes 15/25	EUR	200.0	%	96.21	192,425.58	0.03
XS2152799529	0.2000	%	Province of Quebec Canada EUR Notes 20/25	EUR	200.0	%	94.61	189,211.46	0.03
XS1942615607	0.2500	%	Royal Bank of Canada EUR MTN 19/24	EUR	3,400.0	%	98.84	3,360,424.68	0.59
XS2143036718	0.1250	%	Royal Bank of Canada EUR Notes 20/25	EUR	1,000.0	%	94.47	944,679.40	0.17
XS1588284056	0.5000	%	Toronto-Dominion Bank EUR MTN 17/24	EUR	1,000.0	%	98.31	983,080.00	0.17
XS1832967019	0.6250	%	Toronto-Dominion Bank EUR MTN 18/25	EUR	1,000.0	%	94.55	945,465.60	0.17
XS2146198739	0.2500	%	Toronto-Dominion Bank EUR Notes 20/24	EUR	400.0	%	98.25	392,985.80	0.07
XS1980044728	0.0000	%	Toronto-Dominion Bank EUR Zero- Coupon Notes 09.02.2024	EUR	3,000.0	%	98.64	2,959,181.70	0.52
Finland								2,789,424.95	0.49
XS2159795124	0.0000	%	Municipality Finance EUR Zero- Coupon MTN 22.04.2025	EUR	500.0	%	94.41	472,059.85	0.08
XS1522968277	0.2500	%	Nordea Kiinnitysluottopankki EUR MTN 16/23	EUR	200.0	%	99.53	199,056.72	0.04
XS1132790442	1.0000	%	Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	1,600.0	%	96.81	1,548,928.00	0.27
XS1825134742	0.6250	%	Nordea Kiinnitysluottopankki EUR Notes 18/25	EUR	600.0	%	94.90	569,380.38	0.10

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets	
France							126,174,838.36	22.01	
XS0936339208	2.2500	%	Agence Française de Développement EUR MTN 13/25	EUR	800.0	%	97.50	779,976.96	0.14
XS1111084718	1.3750	%	Agence Française de Développement EUR MTN 14/24	EUR	1,200.0	%	97.59	1,171,040.88	0.20
FR0013220902	0.3750	%	Agence Française de Développement EUR MTN 16/24	EUR	500.0	%	97.90	489,486.85	0.09
FR0013483526	0.0000	%	Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	200.0	%	94.60	189,199.02	0.03
FR0013375797	0.3750	%	Arkea Home Loans EUR MTN 18/24	EUR	3,400.0	%	98.52	3,349,784.72	0.58
FR0012300754	0.8750	%	BNP Paribas Home Loan EUR MTN 14/24	EUR	400.0	%	96.58	386,313.08	0.07
FR0013238797	0.3750	%	BNP Paribas Home Loan EUR MTN 17/24	EUR	1,400.0	%	97.15	1,360,090.20	0.24
FR0012716371	0.3750	%	BNP Paribas Home Loan EUR Notes 15/25	EUR	1,500.0	%	94.55	1,418,226.00	0.25
FR0011637743	2.3750	%	BPCE EUR MTN 13/23	EUR	2,400.0	%	99.78	2,394,836.16	0.42
FR0011993518	1.7500	%	BPCE EUR MTN 14/24	EUR	400.0	%	98.38	393,534.28	0.07
FR0012326841	1.0000	%	BPCE EUR MTN 14/25	EUR	400.0	%	96.02	384,062.44	0.07
FR0013238219	0.3750	%	BPCE EUR MTN 17/24	EUR	400.0	%	98.65	394,600.64	0.07
FR0013505096	0.1250	%	BPCE EUR Notes 20/25	EUR	900.0	%	94.53	850,808.70	0.15
FR0013299591	0.1250	%	Bpifrance EUR Bonds 17/23	EUR	1,900.0	%	99.41	1,888,883.10	0.33
FR0012682060	0.5000	%	Bpifrance EUR MTN 15/25	EUR	200.0	%	94.80	189,603.84	0.03
FR0013505518	0.1250	%	Bpifrance EUR Notes 20/25	EUR	200.0	%	94.79	189,575.26	0.03
FR0011133008	3.9000	%	Caisse de Refinancement de l'Habitat EUR MTN 11/23	EUR	1,900.0	%	99.99	1,899,890.18	0.33
FR0011213453	3.6000	%	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	1,200.0	%	99.79	1,197,420.12	0.21
FR0011388339	2.4000	%	Caisse de Refinancement de l'Habitat EUR MTN 13/25	EUR	1,200.0	%	98.07	1,176,876.72	0.21
FR0010775486	5.3750	%	Caisse Française de Financement Local EUR MTN 09/24	EUR	200.0	%	101.03	202,058.34	0.04
FR0013184181	0.3750	%	Caisse Française de Financement Local EUR MTN 16/25	EUR	1,100.0	%	94.21	1,036,324.63	0.18
FR0013255858	0.3750	%	Caisse Française de Financement Local EUR Notes 17/24	EUR	1,200.0	%	97.91	1,174,931.28	0.20
FR0013396355	0.5000	%	Caisse Française de Financement Local EUR Notes 19/25	EUR	700.0	%	95.68	669,752.02	0.12
FR0013511615	0.0100	%	Caisse Française de Financement Local EUR Notes 20/25	EUR	1,000.0	%	94.05	940,485.50	0.16
FR0011885722	2.0000	%	Compagnie de Financement Foncier EUR MTN 14/24	EUR	900.0	%	98.87	889,831.71	0.16
FR0012801512	1.1250	%	Compagnie de Financement Foncier EUR MTN 15/25	EUR	1,000.0	%	95.47	954,679.70	0.17
FR0012447696	0.7500	%	Compagnie de Financement Foncier EUR Notes 15/25	EUR	600.0	%	95.99	575,931.00	0.10
FR0013162302	0.5000	%	Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,900.0	%	96.82	1,839,545.04	0.32
FR0013281748	0.3750	%	Compagnie de Financement Foncier EUR Notes 17/24	EUR	1,400.0	%	95.91	1,342,726.42	0.23
FR0013507365	0.0500	%	Compagnie de Financement Foncier EUR Notes 20/24	EUR	1,200.0	%	97.96	1,175,481.72	0.21
FR0013219573	0.2500	%	Crédit Agricole Home Loan EUR MTN 16/24	EUR	400.0	%	98.58	394,310.96	0.07
FR0013263951	0.3750	%	Crédit Agricole Home Loan EUR MTN 17/24	EUR	1,400.0	%	96.51	1,351,141.40	0.24
FR0013505575	0.1250	%	Crédit Agricole Home Loan EUR MTN 20/24	EUR	1,500.0	%	95.60	1,434,044.40	0.25
FR0013399110	0.2500	%	Crédit Mutuel - CIC Home Loan EUR MTN 19/24	EUR	200.0	%	97.88	195,761.78	0.03
FR0011182542	4.1250	%	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	1,200.0	%	100.05	1,200,540.84	0.21
FR0011991306	1.7500	%	Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,000.0	%	98.38	983,753.20	0.17
FR0013506870	0.1250	%	Crédit Mutuel Home Loan EUR MTN 20/25	EUR	200.0	%	94.42	188,841.36	0.03
FR0013236247	0.6250	%	Crédit Mutuel Home Loan EUR Notes 17/25	EUR	400.0	%	95.64	382,545.88	0.07
XS1559352437	0.6250	%	Dexia Crédit Local EUR MTN 17/24	EUR	1,200.0	%	98.90	1,186,804.92	0.21
XS1751347946	0.5000	%	Dexia Crédit Local EUR MTN 18/25	EUR	500.0	%	95.74	478,715.80	0.08
XS1143093976	1.2500	%	Dexia Crédit Local EUR Notes 14/24	EUR	500.0	%	97.01	485,074.55	0.08

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Investment Portfolio as at 30/09/2023

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023		Price	Market Value in EUR	% of Subfund assets
FR0011619436	2.2500	%	France Government EUR Bonds 13/24	EUR	2,500.0	%	99.07	2,476,700.00	0.43
FR0127921320	0.0000	%	France Government EUR Zero-Coupon Bonds 07.08.2024	EUR	15,000.0	%	96.93	14,540,098.50	2.54
FR0127921072	0.0000	%	France Government EUR Zero-Coupon Bonds 15.05.2024	EUR	16,500.0	%	97.73	16,124,748.75	2.81
FR0127921189	0.0000	%	France Government EUR Zero-Coupon Bonds 15.11.2023	EUR	10,000.0	%	99.55	9,954,519.00	1.74
FR0127921064	0.0000	%	France Government EUR Zero-Coupon Bonds 17.04.2024	EUR	10,000.0	%	98.03	9,803,213.00	1.71
FR0127613513	0.0000	%	France Government EUR Zero-Coupon Bonds 20.03.2024	EUR	10,000.0	%	98.25	9,824,607.00	1.71
FR0127613497	0.0000	%	France Government EUR Zero-Coupon Bonds 24.01.2024	EUR	5,000.0	%	98.83	4,941,709.50	0.86
FR0014001N46	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2024	EUR	1,000.0	%	98.57	985,660.00	0.17
FR0014007TY9	0.0000	%	France Government EUR Zero-Coupon Bonds 25.02.2025	EUR	1,000.0	%	95.35	953,490.00	0.17
FR0013344751	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	2,500.0	%	98.25	2,456,275.00	0.43
FR0013415627	0.0000	%	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	2,500.0	%	95.10	2,377,550.00	0.41
FR0011470764	2.0000	%	HSBC France EUR MTN 13/23	EUR	200.0	%	99.93	199,866.10	0.03
FR0013329638	0.5000	%	HSBC France EUR MTN 18/25	EUR	700.0	%	94.86	663,991.16	0.12
FR0011688464	2.3750	%	La Banque Postale Home Loan EUR MTN 14/24	EUR	2,600.0	%	99.56	2,588,660.62	0.45
FR0013232998	0.3750	%	La Banque Postale Home Loan EUR MTN 17/25	EUR	200.0	%	95.39	190,779.70	0.03
FR0013213675	0.1250	%	SFIL EUR MTN 16/24	EUR	200.0	%	96.15	192,291.00	0.03
FR0013421674	0.0000	%	SFIL EUR Zero-Coupon MTN 24.05.2024	EUR	700.0	%	97.41	681,876.37	0.12
FR0011859495	2.0000	%	Société Générale EUR MTN 14/24	EUR	600.0	%	98.88	593,275.50	0.10
FR0013232071	0.2500	%	Société Générale EUR MTN 17/24	EUR	2,200.0	%	98.86	2,174,921.76	0.38
FR0013259413	0.5000	%	Société Générale EUR MTN 17/25	EUR	1,000.0	%	94.61	946,060.00	0.16
FR0013383585	0.5000	%	Société Générale EUR Notes 18/25	EUR	1,900.0	%	95.52	1,814,893.30	0.32
XS0410937659	4.6250	%	Societe Nationale EUR MTN 09/24	EUR	2,500.0	%	100.09	2,502,160.50	0.44
Germany								130,097,312.95	22.70
DE000BLB6H53	1.7500	%	Bayerische Landesbank EUR MTN 14/24	EUR	1,135.0	%	98.87	1,122,220.35	0.20
DE000BLB6JF8	0.2500	%	Bayerische Landesbank EUR MTN 18/24	EUR	460.0	%	96.62	444,474.68	0.08
DE000BLB6JD3	0.5000	%	Bayerische Landesbank EUR MTN 18/25	EUR	2,730.0	%	95.23	2,599,825.14	0.45
DE000CZ40J26	2.0000	%	Commerzbank EUR MTN 13/23	EUR	200.0	%	99.72	199,435.40	0.04
DE000CZ40MN2	0.6250	%	Commerzbank EUR MTN 18/25	EUR	200.0	%	95.41	190,821.96	0.03
DE000CZ40MU7	0.6250	%	Commerzbank EUR MTN 18/25	EUR	400.0	%	94.85	379,380.24	0.07
DE000CZ40NN0	0.1250	%	Commerzbank EUR MTN 19/24	EUR	2,400.0	%	99.01	2,376,188.16	0.42
DE000CZ40LM6	0.0500	%	Commerzbank EUR Notes 16/24	EUR	1,900.0	%	97.04	1,843,840.37	0.32
DE000DL19SH3	0.2500	%	Deutsche Bank EUR MTN 16/24	EUR	1,770.0	%	98.42	1,742,050.11	0.30
DE000DL19U15	0.0500	%	Deutsche Bank EUR Notes 19/24	EUR	1,000.0	%	95.48	954,804.00	0.17
DE000A13SWZ1	0.6250	%	DZ HYP EUR MTN 15/24	EUR	200.0	%	97.72	195,434.02	0.03
DE000A2AAW12	0.0500	%	DZ HYP EUR MTN 16/24	EUR	1,200.0	%	95.54	1,146,437.64	0.20
DE000A2TSD55	0.0100	%	DZ HYP EUR MTN 20/24 S.1220	EUR	1,200.0	%	98.78	1,185,361.44	0.21
DE0001030898	0.0000	%	German Government EUR Zero-Coupon Bonds 18.10.2023	EUR	8,000.0	%	99.89	7,991,530.40	1.39
DE000BU0E055	0.0000	%	German Government EUR Zero-Coupon Bonds 15.05.2024	EUR	10,000.0	%	97.87	9,786,787.00	1.71
DE000BU0E089	0.0000	%	German Government EUR Zero-Coupon Bonds 21.08.2024	EUR	10,000.0	%	96.79	9,678,624.00	1.69
DE0001102366	1.0000	%	Germany Government EUR Bonds 14/24	EUR	2,500.0	%	97.85	2,446,150.00	0.43
DE000A13R889	1.1250	%	Germany Government EUR Bonds 14/24 S.46	EUR	200.0	%	97.38	194,760.96	0.03
DE000A14J421	0.5000	%	Germany Government EUR Bonds 15/25 S.47	EUR	1,890.0	%	95.76	1,809,852.47	0.32
DE0001104867	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.12.2023	EUR	18,000.0	%	99.27	17,868,420.00	3.12

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Investment Portfolio as at 30/09/2023

ISIN	Securities		Currency (in 1,000)/ Contracts	Shares/ 30/09/2023	Holdings	Price	Market Value in EUR	% of Subfund assets	
DE0001104875	0.0000	%	Germany Government EUR Zero-Coupon Bonds 15.03.2024	EUR	18,000.0	%	98.42	17,715,420.00	3.09
DE0001141810	0.0000	%	Germany Government EUR Zero-Coupon Bonds 11.04.2025	EUR	18,000.0	%	95.14	17,125,380.00	2.99
DE000HCB0BL1	1.3750	%	Hamburg Commercial Bank EUR MTN 22/25	EUR	1,500.0	%	95.69	1,435,307.10	0.25
DE000A1KRJR4	0.2500	%	ING-DiBa EUR MTN 18/23	EUR	2,400.0	%	99.94	2,398,634.40	0.42
DE000A2LQSJ0	0.1250	%	Kreditanstalt für Wiederaufbau EUR MTN 18/23	EUR	2,500.0	%	99.68	2,492,085.00	0.44
DE000A254PS3	0.0100	%	Kreditanstalt für Wiederaufbau EUR MTN 20/25	EUR	500.0	%	94.78	473,902.40	0.08
DE000A2GSNW0	0.3750	%	Kreditanstalt für Wiederaufbau EUR Notes 18/25	EUR	500.0	%	95.23	476,128.00	0.08
DE000A2TSTS8	0.0000	%	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 04.07.2024	EUR	2,500.0	%	97.21	2,430,270.75	0.42
DE000A3E5XK7	0.0000	%	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.11.2024	EUR	500.0	%	96.04	480,222.40	0.08
DE0001040947	2.0000	%	Land Baden-Württemberg EUR Notes 13/23 S.120	EUR	2,500.0	%	99.80	2,495,090.75	0.44
DE000A14J3F7	0.2500	%	Land Berlin EUR Notes 15/25 S.465	EUR	200.0	%	94.83	189,650.18	0.03
DE000LB1DRT9	0.2000	%	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	1,400.0	%	99.02	1,386,293.16	0.24
DE000LB1DSM2	0.3750	%	Landesbank Baden-Württemberg EUR MTN 17/25	EUR	500.0	%	95.22	476,085.75	0.08
DE000LB1M2X2	0.2500	%	Landesbank Baden-Württemberg EUR MTN 18/25	EUR	700.0	%	95.46	668,245.13	0.12
XS1767931477	0.3750	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/24	EUR	2,500.0	%	98.76	2,468,881.75	0.43
XS2106576494	0.0100	%	Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	200.0	%	95.05	190,100.66	0.03
DE000DHY4648	0.2500	%	Norddeutsche Landesbank-Girozentrale EUR MTN 16/24	EUR	400.0	%	97.69	390,772.92	0.07
DE000DHY4861	0.3750	%	Norddeutsche Landesbank-Girozentrale EUR MTN 17/25	EUR	1,000.0	%	94.25	942,470.90	0.17
DE000DHY4994	0.2500	%	Norddeutsche Landesbank-Girozentrale EUR MTN 18/24	EUR	400.0	%	95.65	382,604.12	0.07
DE000NWB0634	0.5000	%	NRW Bank EUR Notes 18/25	EUR	500.0	%	94.88	474,381.20	0.08
DE000SK003B9	1.1250	%	Sparkasse KölnBonn EUR MTN 14/24	EUR	200.0	%	97.09	194,179.42	0.03
DE000A1RQCA2	0.8750	%	State of Hesse EUR MTN 14/24	EUR	500.0	%	96.65	483,255.10	0.08
DE000A1RQCP0	0.2500	%	State of Hesse EUR Notes 15/25 S.1512	EUR	200.0	%	94.52	189,038.40	0.03
DE000A1RQDR4	0.0000	%	State of Hesse EUR Zero-Coupon Notes 10.03.2025	EUR	500.0	%	94.87	474,349.75	0.08
DE000A14J1C8	0.6250	%	State of Lower Saxony EUR Notes 15/25 S.845	EUR	500.0	%	96.12	480,606.10	0.08
DE000A289T98	0.0100	%	State of Lower Saxony EUR Notes 20/24	EUR	8,000.0	%	98.01	7,840,581.60	1.37
DE000NRW23J9	1.8750	%	State of North Rhine-Westphalia EUR MTN 14/24	EUR	500.0	%	99.14	495,687.80	0.09
DE000NRW0F67	1.0000	%	State of North Rhine-Westphalia EUR Notes 14/25	EUR	200.0	%	96.54	193,070.92	0.03
DE000NRW0HT1	0.6250	%	State of North Rhine-Westphalia EUR Notes 15/23 S.1387	EUR	500.0	%	99.64	498,218.95	0.09
Ireland							705,211.76	0.12	
XS1791443440	0.6250	%	Bank of Ireland Mortgage Bank EUR MTN 18/25	EUR	200.0	%	95.29	190,576.76	0.03
IE00B4TV0D44	5.4000	%	Ireland Government EUR Bonds 09/25	EUR	500.0	%	102.93	514,635.00	0.09
Japan							7,974,171.20	1.39	
XS1899009705	0.5500	%	Sumitomo Mitsui Banking EUR MTN 18/23	EUR	8,000.0	%	99.68	7,974,171.20	1.39
Luxembourg							13,726,463.10	2.39	
EU000A2SCAF5	2.7500	%	European Financial Stability Facility EUR Notes 23/26	EUR	5,000.0	%	98.07	4,903,363.50	0.85
EU000A1G0EC4	0.0000	%	European Financial Stability Facility EUR Zero-Coupon Notes 19.04.2024	EUR	9,000.0	%	98.03	8,823,099.60	1.54
New Zealand							12,798,731.36	2.23	

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XS1935204641	0.5000	%	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	1,500.0	%	98.99	1,484,832.60	0.26
XS1699732704	0.6250	%	ASB Finance (London) EUR MTN 17/24	EUR	1,600.0	%	96.46	1,543,358.56	0.27
XS1639238820	0.5000	%	BNZ International Funding (London) EUR Notes 17/24	EUR	2,000.0	%	97.34	1,946,819.60	0.34
XS1850289171	0.6250	%	BNZ International Funding (London) EUR Notes 18/25	EUR	2,000.0	%	94.23	1,884,669.20	0.33
XS1936779245	0.5000	%	Westpac Securities (London) EUR MTN 19/24	EUR	6,000.0	%	98.98	5,939,051.40	1.03
Norway							18,942,758.98	3.31	
XS1719108463	0.3750	%	DNB Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	96.04	1,152,488.76	0.20
XS1839888754	0.6250	%	DNB Boligkreditt EUR MTN 18/25	EUR	1,000.0	%	94.67	946,661.40	0.17
XS1909061597	0.3750	%	DNB Boligkreditt EUR Notes 18/23	EUR	3,900.0	%	99.58	3,883,496.76	0.68
XS1934743656	0.6250	%	DNB Boligkreditt EUR Notes 19/26	EUR	200.0	%	93.05	186,106.94	0.03
XS1637099026	0.3750	%	SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,400.0	%	97.38	1,363,314.82	0.24
XS1760129608	0.5000	%	SpareBank 1 Boligkreditt EUR MTN 18/25	EUR	2,600.0	%	95.58	2,485,126.28	0.43
XS1565074744	0.3750	%	Sparebanken Vest Boligkreditt EUR Notes 17/24	EUR	7,000.0	%	98.68	6,907,436.90	1.21
XS1781811143	0.7500	%	Sparebanken Vest Boligkreditt EUR Notes 18/25	EUR	900.0	%	95.63	860,682.96	0.15
XS1692489583	0.3750	%	SR-Boligkreditt EUR Notes 17/24	EUR	1,200.0	%	96.45	1,157,444.16	0.20
Portugal							491,042.30	0.09	
PTBSRIOE0024	0.8750	%	Banco Santander Totta EUR MTN 17/24	EUR	500.0	%	98.21	491,042.30	0.09
Slovakia							2,490,453.25	0.43	
SK4120011636	0.0000	%	Slovakia Government EUR Zero- Coupon Bonds 13.11.2023 S.230	EUR	2,500.0	%	99.62	2,490,453.25	0.43
Spain							115,444,724.61	20.14	
ES0413211071	4.0000	%	Banco Bilbao Vizcaya Argentaria EUR Notes 05/25	EUR	100.0	%	99.84	99,836.04	0.02
ES0413211816	2.2500	%	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,000.0	%	98.66	1,973,122.60	0.34
ES0413860554	0.1250	%	Banco de Sabadell EUR Notes 16/23	EUR	11,000.0	%	99.80	10,978,451.00	1.92
ES0413860547	0.6250	%	Banco de Sabadell EUR Notes 16/24	EUR	2,600.0	%	97.62	2,538,134.30	0.44
ES0413900368	1.1250	%	Banco Santander EUR Notes 14/24	EUR	1,200.0	%	96.68	1,160,138.64	0.20
ES0413790397	1.0000	%	Banco Santander EUR Notes 15/25	EUR	700.0	%	95.60	669,217.43	0.12
ES0413900590	0.0100	%	Banco Santander EUR Notes 20/25	EUR	1,000.0	%	94.56	945,567.90	0.16
ES0413679327	1.0000	%	Bankinter EUR Notes 15/25	EUR	400.0	%	95.76	383,052.76	0.07
ES0414970204	3.8750	%	CaixaBank EUR Notes 05/25	EUR	500.0	%	99.58	497,879.60	0.09
ES0440609248	2.6250	%	CaixaBank EUR Notes 14/24	EUR	700.0	%	99.30	695,074.52	0.12
ES0440609271	0.6250	%	CaixaBank EUR Notes 15/25	EUR	900.0	%	95.03	855,288.72	0.15
ES0415306051	0.6250	%	Caja Rural de Navarra EUR Notes 16/23	EUR	1,000.0	%	99.46	994,600.50	0.17
ES0415306069	0.8750	%	Caja Rural de Navarra EUR Notes 18/25	EUR	500.0	%	95.06	475,323.00	0.08
ES0378641346	0.0500	%	Fondo De Titulizacion Del Déficit Del Sistema Eléctrico EUR Notes 19/24	EUR	2,500.0	%	96.23	2,405,694.00	0.42
ES0444251047	0.2500	%	Ibercaja Banco EUR MTN 16/23	EUR	1,200.0	%	99.85	1,198,191.60	0.21
ES00000124W3	3.8000	%	Spain Government EUR Bonds 14/24	EUR	2,500.0	%	99.93	2,498,350.00	0.44
ES0000012E85	0.2500	%	Spain Government EUR Bonds 19/24	EUR	18,000.0	%	97.10	17,477,820.00	3.05
ES0000012F92	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.01.2025	EUR	18,500.0	%	95.32	17,634,200.00	3.08
ES0000012H33	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.05.2024	EUR	18,000.0	%	97.51	17,550,900.00	3.06
ES0000012K38	0.0000	%	Spain Government EUR Zero- Coupon Bonds 31.05.2025	EUR	8,000.0	%	94.23	7,538,160.00	1.32
ES0L02406079	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 07.06.2024	EUR	12,500.0	%	97.42	12,177,172.50	2.12
ES0L02404124	0.0000	%	Spain Letras del Tesoro EUR Zero- Coupon Bonds 12.04.2024	EUR	15,000.0	%	97.99	14,698,549.50	2.56
Supranational							34,344,276.50	5.99	
XS1799045197	0.3750	%	Council Of Europe Development Bank EUR MTN 18/25	EUR	5,000.0	%	95.11	4,755,733.50	0.83
XS1515245089	0.0100	%	European Investment Bank EUR MTN 16/24	EUR	5,000.0	%	98.37	4,918,738.50	0.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
EU000A3JZR76	0.0000 % European Stability Mechanism EUR Zero-Coupon Notes 22.02.2024	EUR	20,000.0 %	98.52	19,703,600.00	3.44
EU000A3K4D90	0.0000 % European Union EUR Zero-Coupon Notes 08.12.2023	EUR	5,000.0 %	99.32	4,966,204.50	0.86
Sweden						13,848,885.11
XS1578113125	0.3750 % Lansforsakringar Hypotek EUR MTN 17/24	EUR	1,400.0 %	98.25	1,375,475.22	0.24
XS1799048704	0.6250 % Lansforsakringar Hypotek EUR MTN 18/25	EUR	700.0 %	95.21	666,458.73	0.12
XS1633824823	0.2500 % Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,900.0 %	97.44	1,851,343.09	0.32
XS1568860685	0.3750 % Stadshypotek EUR MTN 17/24	EUR	2,400.0 %	98.62	2,366,968.56	0.41
XS1731734585	0.3750 % Stadshypotek EUR Notes 17/24	EUR	2,400.0 %	95.90	2,301,617.28	0.40
XS1855473614	0.5000 % Stadshypotek EUR Notes 18/25	EUR	1,000.0 %	94.29	942,933.30	0.17
XS1759602953	0.5000 % Sveriges Sakerstallda Obligationer EUR MTN 18/25	EUR	900.0 %	95.52	859,683.15	0.15
XS2002504194	0.0500 % Swedbank Hypotek EUR MTN 19/25	EUR	1,000.0 %	93.88	938,776.20	0.16
XS1606633912	0.4000 % Swedbank Hypotek EUR Notes 17/24	EUR	2,600.0 %	97.91	2,545,629.58	0.45
The Netherlands						13,680,409.79
XS1020769748	2.3750 % ABN AMRO Bank EUR MTN 14/24	EUR	1,000.0 %	99.53	995,345.10	0.18
XS2189964773	0.0100 % Achmea Bank EUR Notes 20/25	EUR	1,000.0 %	93.61	936,086.80	0.16
XS1722558258	0.3750 % Achmea Bank EUR Notes 17/24	EUR	2,000.0 %	95.94	1,918,824.20	0.34
XS1807469199	0.5000 % BNG Bank EUR MTN 18/25	EUR	200.0 %	95.30	190,598.82	0.03
NL0010733424	2.0000 % Netherlands Government EUR Bonds 14/24	EUR	5,000.0 %	98.80	4,940,000.00	0.86
NL0011220108	0.2500 % Netherlands Government EUR Bonds 15/25	EUR	3,000.0 %	94.83	2,844,780.00	0.50
XS1622193248	0.2500 % Rabobank EUR MTN 17/24	EUR	1,900.0 %	97.62	1,854,774.87	0.32
United Kingdom						13,058,193.60
XS1529880368	0.5000 % Coventry Building Society EUR MTN 17/24	EUR	3,400.0 %	99.02	3,366,828.58	0.59
XS1967590180	0.2500 % Lloyds Bank EUR MTN 19/24	EUR	500.0 %	98.19	490,927.90	0.09
XS1612958253	0.5000 % National Westminster Bank EUR MTN 17/24	EUR	1,800.0 %	97.80	1,760,319.72	0.31
XS1569896498	0.5000 % Nationwide Building Society EUR MTN 17/24	EUR	1,445.0 %	98.62	1,425,091.37	0.25
XS2004366287	0.0500 % Nationwide Building Society EUR MTN 19/24	EUR	2,400.0 %	97.37	2,336,886.24	0.41
XS1111559685	1.2500 % Santander UK EUR MTN 14/24	EUR	200.0 %	97.28	194,558.32	0.03
XS1995645287	0.1000 % Santander UK EUR MTN 19/24	EUR	1,600.0 %	97.67	1,562,643.52	0.27
XS1748479919	0.5000 % Santander UK EUR Notes 18/25	EUR	1,500.0 %	95.51	1,432,625.25	0.25
XS1991186500	0.1250 % Yorkshire Building Society EUR Notes 19/24	EUR	500.0 %	97.66	488,312.70	0.08
Investments in securities and money-market instruments						553,918,130.62
Deposits at financial institutions						17,829,438.08
Sight deposits						17,829,438.08
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,049,430.38	2.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,780,007.70	0.31
Investments in deposits at financial institutions						17,829,438.08

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-124,016.31	-0.02
Options Transactions				-124,016.31	-0.02
Long Put Options on Indices				-124,016.31	-0.02
Put 3,400 DJ EURO STOXX 50 Index 10/23	Ctr	80 EUR	1.10	-5,120.00	0.00
Put 3,450 DJ EURO STOXX 50 Index 12/23	Ctr	70 EUR	10.50	-2,800.00	0.00
Put 3,500 DJ EURO STOXX 50 Index 12/23	Ctr	175 EUR	12.00	520.00	0.00
Put 3,500 DJ EURO STOXX 50 Index 10/23	Ctr	1,040 EUR	1.50	-12,042.00	-0.01
Put 3,500 S&P 500 Index 10/23	Ctr	20 USD	1.35	-7,355.19	0.00
Put 3,550 DJ EURO STOXX 50 Index 10/23	Ctr	370 EUR	1.75	-11,350.00	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3,600 DJ EURO STOXX 50 Index 10/23	Ctr	475 EUR	2.05	-8,393.50	0.00
Put 3,750 S&P 500 Index 10/23	Ctr	30 USD	2.38	-10,082.29	0.00
Put 3,750 S&P 500 Index 11/23	Ctr	15 USD	8.50	1,601.36	0.00
Put 3,775 S&P 500 Index 10/23	Ctr	70 USD	2.58	161.70	0.00
Put 3,775 S&P 500 Index 11/23	Ctr	15 USD	9.25	4,524.10	0.00
Put 3,800 S&P 500 Index 10/23	Ctr	100 USD	2.78	-4,564.09	0.00
Put 3,825 S&P 500 Index 10/23	Ctr	80 USD	3.00	-2,295.90	0.00
Put 3,850 S&P 500 Index 10/23	Ctr	65 USD	3.30	-7,186.07	0.00
Put 6,200 FTSE 100 Index 10/23	Ctr	20 GBP	0.75	-3,395.48	0.00
Put 6,400 FTSE 100 Index 10/23	Ctr	25 GBP	1.25	-3,557.02	0.00
Put 6,500 FTSE 100 Index 10/23	Ctr	135 GBP	1.50	-11,984.71	-0.01
Put 6,600 FTSE 100 Index 10/23	Ctr	65 GBP	1.75	-5,190.66	0.00
Put 6,700 FTSE 100 Index 10/23	Ctr	65 GBP	2.25	-2,077.48	0.00
Put 6,700 FTSE 100 Index 11/23	Ctr	105 GBP	8.50	-4,658.01	0.00
Put 6,800 FTSE 100 Index 10/23	Ctr	20 GBP	2.75	-532.09	0.00
Put 26,000 NIKKEI 225 (OSE) Index 10/23	Ctr	20 JPY	4.00	-2,999.91	0.00
Put 27,000 NIKKEI 225 (OSE) Index 10/23	Ctr	15 JPY	5.00	-8,035.21	0.00
Put 27,250 NIKKEI 225 (OSE) Index 10/23	Ctr	45 JPY	5.00	-5,753.26	0.00
Put 27,500 NIKKEI 225 (OSE) Index 10/23	Ctr	55 JPY	5.00	-8,476.55	0.00
Put 27,500 NIKKEI 225 (OSE) Index 11/23	Ctr	35 JPY	33.00	502.08	0.00
Put 27,750 NIKKEI 225 (OSE) Index 10/23	Ctr	95 JPY	5.00	-4,895.37	0.00
Put 27,750 NIKKEI 225 (OSE) Index 11/23	Ctr	50 JPY	40.00	-392.66	0.00
Put 28,000 NIKKEI 225 (OSE) Index 10/23	Ctr	45 JPY	6.00	-3,845.42	0.00
Put 28,000 NIKKEI 225 (OSE) Index 11/23	Ctr	20 JPY	48.00	1,680.51	0.00
Put 28,250 NIKKEI 225 (OSE) Index 10/23	Ctr	10 JPY	7.00	-529.27	0.00
Put 28,250 NIKKEI 225 (OSE) Index 11/23	Ctr	25 JPY	57.00	3,585.27	0.00
Put 28,500 NIKKEI 225 (OSE) Index 11/23	Ctr	5 JPY	68.00	920.81	0.00
OTC-Dealt Derivatives				-1,094,900.74	-0.19
Forward Foreign Exchange Transactions				-325,242.09	-0.06
Sold EUR / Bought GBP - 15 Nov 2023	EUR	-92,986,707.83		-332,401.17	-0.06
Sold EUR / Bought USD - 15 Nov 2023	EUR	-143,503.44		5,746.05	0.00
Sold GBP / Bought EUR - 15 Nov 2023	GBP	-465,892.74		1,413.03	0.00
Swap Transactions				-769,658.65	-0.13
Volatility Swaps				-769,658.65	-0.13
NKY Index Volatility Swap 15.50 - 13.10.2023	JPY	1,000,000.00		-9,048.41	0.00
NKY Index Volatility Swap 15.60 - 13.10.2023	JPY	1,000,000.00		-5,987.73	0.00
NKY Index Volatility Swap 15.65 - 13.10.2023	JPY	1,000,000.00		-705.27	0.00
NKY Index Volatility Swap 15.74 - 13.10.2023	JPY	1,000,000.00		-9,853.35	0.00
NKY Index Volatility Swap 15.90 - 13.10.2023	JPY	2,000,000.00		3,097.47	0.00
NKY Index Volatility Swap 15.95 - 13.10.2023	JPY	1,000,000.00		-568.74	0.00
NKY Index Volatility Swap 16.01 - 13.10.2023	JPY	1,000,000.00		-3,196.09	0.00
NKY Index Volatility Swap 16.40 - 10.11.2023	JPY	1,000,000.00		-15,949.67	0.00
NKY Index Volatility Swap 16.49 - 13.10.2023	JPY	1,000,000.00		1,112.55	0.00
NKY Index Volatility Swap 16.50 - 13.10.2023	JPY	1,000,000.00		-303.04	0.00
NKY Index Volatility Swap 16.54 - 13.10.2023	JPY	1,000,000.00		622.86	0.00
NKY Index Volatility Swap 16.55 - 10.11.2023	JPY	1,000,000.00		-9,972.14	0.00
NKY Index Volatility Swap 16.65 - 10.11.2023	JPY	2,000,000.00		-20,957.95	0.00
NKY Index Volatility Swap 16.75 - 10.11.2023	JPY	2,000,000.00		-16,149.74	0.00
NKY Index Volatility Swap 16.90 - 10.11.2023	JPY	2,000,000.00		-14,444.31	0.00
NKY Index Volatility Swap 16.95 - 13.10.2023	JPY	1,000,000.00		-916.39	0.00
NKY Index Volatility Swap 16.95 - 10.11.2023	JPY	1,000,000.00		-12,604.39	0.00
NKY Index Volatility Swap 17.00 - 13.10.2023	JPY	1,000,000.00		4,248.37	0.00
NKY Index Volatility Swap 17.25 - 10.11.2023	JPY	2,000,000.00		-14,675.09	0.00
NKY Index Volatility Swap 17.33 - 13.10.2023	JPY	2,000,000.00		13,912.64	0.00
NKY Index Volatility Swap 17.40 - 10.11.2023	JPY	2,000,000.00		-18,546.52	0.00
NKY Index Volatility Swap 17.68 - 13.10.2023	JPY	2,000,000.00		20,784.84	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
NKY Index Volatility Swap 17.70 - 10.11.2023	JPY	1,000,000.00		-3,184.71	0.00
NKY Index Volatility Swap 17.85 - 13.10.2023	JPY	1,000,000.00		10,968.81	0.00
NKY Index Volatility Swap 18.00 - 10.11.2023	JPY	1,000,000.00		-4,012.78	0.00
NKY Index Volatility Swap 18.05 - 13.10.2023	JPY	2,000,000.00		30,166.31	0.01
NKY Index Volatility Swap 18.18 - 13.10.2023	JPY	1,000,000.00		14,379.20	0.00
NKY Index Volatility Swap 18.45 - 13.10.2023	JPY	2,000,000.00		26,727.06	0.00
NKY Index Volatility Swap 18.51 - 13.10.2023	JPY	2,000,000.00		32,123.11	0.01
NKY Index Volatility Swap 18.70 - 13.10.2023	JPY	3,000,000.00		46,225.98	0.01
SPX Index Volatility Swap 11.36 - 20.10.2023	USD	20,000.00		-51,236.61	-0.01
SPX Index Volatility Swap 11.85 - 20.10.2023	USD	20,000.00		-37,292.31	-0.01
SPX Index Volatility Swap 11.96 - 20.10.2023	USD	20,000.00		-42,264.64	-0.01
SPX Index Volatility Swap 12.15 - 20.10.2023	USD	40,000.00		-200,788.41	-0.03
SPX Index Volatility Swap 12.26 - 20.10.2023	USD	30,000.00		-95,664.56	-0.02
SPX Index Volatility Swap 12.30 - 20.10.2023	USD	20,000.00		-32,622.06	-0.01
SPX Index Volatility Swap 12.36 - 20.10.2023	USD	20,000.00		-29,591.06	-0.01
SPX Index Volatility Swap 12.56 - 20.10.2023	USD	40,000.00		-111,533.92	-0.02
SPX Index Volatility Swap 12.66 - 20.10.2023	USD	30,000.00		-24,244.81	0.00
SPX Index Volatility Swap 12.70 - 20.10.2023	USD	30,000.00		-36,454.39	-0.01
SPX Index Volatility Swap 12.81 - 20.10.2023	USD	40,000.00		-60,998.49	-0.01
SPX Index Volatility Swap 12.90 - 20.10.2023	USD	30,000.00		-13,735.98	0.00
SPX Index Volatility Swap 13.26 - 17.11.2023	USD	30,000.00		-25,539.04	0.00
SPX Index Volatility Swap 13.55 - 20.10.2023	USD	40,000.00		8,287.14	0.00
SPX Index Volatility Swap 13.60 - 20.10.2023	USD	30,000.00		-9,647.43	0.00
SPX Index Volatility Swap 14.00 - 20.10.2023	USD	30,000.00		20,183.78	0.00
SPX Index Volatility Swap 14.40 - 20.10.2023	USD	30,000.00		-15,331.39	0.00
SPX Index Volatility Swap 15.05 - 17.11.2023	USD	40,000.00		21,263.26	0.00
SPX Index Volatility Swap 15.10 - 17.11.2023	USD	40,000.00		-66,297.71	-0.01
SPX Index Volatility Swap 15.35 - 20.10.2023	USD	20,000.00		11,929.54	0.00
SPX Index Volatility Swap 15.45 - 20.10.2023	USD	20,000.00		12,131.38	0.00
SPX Index Volatility Swap 15.81 - 20.10.2023	USD	20,000.00		20,604.97	0.00
SPX Index Volatility Swap 16.15 - 20.10.2023	USD	30,000.00		35,070.38	0.01
SX5E Index Volatility Swap 13.10 - 20.10.2023	EUR	10,000.00		-12,798.91	0.00
SX5E Index Volatility Swap 13.25 - 20.10.2023	EUR	10,000.00		-9,760.45	0.00
SX5E Index Volatility Swap 13.30 - 20.10.2023	EUR	10,000.00		-37,735.09	-0.01
SX5E Index Volatility Swap 13.60 - 20.10.2023	EUR	10,000.00		-27,127.32	0.00
SX5E Index Volatility Swap 13.71 - 20.10.2023	EUR	20,000.00		-57,842.76	-0.01
SX5E Index Volatility Swap 13.75 - 20.10.2023	EUR	20,000.00		-52,545.16	-0.01
SX5E Index Volatility Swap 14.00 - 20.10.2023	EUR	10,000.00		-20,186.97	0.00
SX5E Index Volatility Swap 14.05 - 20.10.2023	EUR	20,000.00		-52,190.29	-0.01
SX5E Index Volatility Swap 14.10 - 20.10.2023	EUR	20,000.00		-4,040.91	0.00
SX5E Index Volatility Swap 14.10 - 31.10.2023	EUR	10,000.00		-9,775.15	0.00
SX5E Index Volatility Swap 14.31 - 20.10.2023	EUR	10,000.00		-3,584.04	0.00
SX5E Index Volatility Swap 14.55 - 20.10.2023	EUR	10,000.00		4,187.52	0.00
SX5E Index Volatility Swap 14.60 - 29.09.2023	EUR	20,000.00		60,898.00	0.01
SX5E Index Volatility Swap 14.75 - 31.10.2023	EUR	20,000.00		-2,236.41	0.00
SX5E Index Volatility Swap 14.85 - 29.09.2023	EUR	10,000.00		33,988.15	0.01
SX5E Index Volatility Swap 14.90 - 20.10.2023	EUR	10,000.00		-727.39	0.00
SX5E Index Volatility Swap 15.10 - 20.10.2023	EUR	10,000.00		6,555.12	0.00
SX5E Index Volatility Swap 15.50 - 20.10.2023	EUR	10,000.00		8,045.52	0.00
SX5E Index Volatility Swap 15.55 - 29.09.2023	EUR	20,000.00		77,899.48	0.01
SX5E Index Volatility Swap 15.68 - 31.10.2023	EUR	20,000.00		5,228.33	0.00
SX5E Index Volatility Swap 15.95 - 31.10.2023	EUR	20,000.00		-37,375.43	-0.01
SX5E Index Volatility Swap 17.15 - 29.09.2023	EUR	20,000.00		72,783.79	0.01
SX5E Index Volatility Swap 17.60 - 31.10.2023	EUR	20,000.00		25,809.29	0.00
SX5E Index Volatility Swap 18.30 - 31.10.2023	EUR	10,000.00		20,272.42	0.00
UKX Index Volatility Swap 10.40 - 20.10.2023	GBP	10,000.00		-33,414.11	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
UKX Index Volatility Swap 10.86 - 20.10.2023	GBP	10,000.00		-55,027.40	-0.01
UKX Index Volatility Swap 11.06 - 20.10.2023	GBP	10,000.00		-11,701.08	0.00
UKX Index Volatility Swap 11.31 - 17.11.2023	GBP	10,000.00		-6,433.40	0.00
UKX Index Volatility Swap 11.40 - 20.10.2023	GBP	10,000.00		885.30	0.00
UKX Index Volatility Swap 11.51 - 20.10.2023	GBP	10,000.00		-4,004.45	0.00
UKX Index Volatility Swap 11.60 - 20.10.2023	GBP	10,000.00		3,853.89	0.00
UKX Index Volatility Swap 11.61 - 20.10.2023	GBP	10,000.00		6,071.19	0.00
UKX Index Volatility Swap 12.00 - 20.10.2023	GBP	10,000.00		10,207.66	0.00
UKX Index Volatility Swap 12.30 - 17.11.2023	GBP	10,000.00		-17,812.65	0.00
UKX Index Volatility Swap 12.45 - 17.11.2023	GBP	10,000.00		565.75	0.00
UKX Index Volatility Swap 12.70 - 17.11.2023	GBP	10,000.00		-19,701.79	0.00
UKX Index Volatility Swap 13.10 - 17.11.2023	GBP	10,000.00		2,938.44	0.00
UKX Index Volatility Swap 13.21 - 20.10.2023	GBP	10,000.00		15,908.17	0.00
UKX Index Volatility Swap 14.70 - 20.10.2023	GBP	10,000.00		30,743.97	0.01
Investments in derivatives				-1,218,917.05	-0.21
Net current assets/liabilities	EUR			2,624,537.63	0.46
Net assets of the Subfund	EUR			573,153,189.28	100.00

The Subfund in figures

		30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	103.78	97.83	--
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	102.40	96.67	101.39
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,058.86	993.62	1,035.90
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,048.41	983.80	1,025.65
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,042.82	978.21	1,020.33
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	1,015.10	957.66	1,003.91
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	104.20	97.83	102.03
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	104.04	97.73	101.99
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	104.20	97.88	102.16
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	1,037.00	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,152.51	1,055.99	1,084.78
Shares in circulation		653,252	2,237,795	1,698,525
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	6,501	244,383	--
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	44,489	456,100	458,925
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	419,371	563,808	657,996
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	19,036	191,483	191,494
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,068	8,135	1,666
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	471	21,391	623
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	23,554	673,424	340,303
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	57,358	49,603	45,959
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	3,153	29,362	658
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	78,111	--	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	140	106	851
Subfund assets in millions of EUR		573.2	918.7	967.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Germany	22.70
France	22.01
Spain	20.14
Supranational	5.99
Norway	3.31
Canada	2.80
Belgium	2.77
Sweden	2.42
Luxembourg	2.39
The Netherlands	2.39
United Kingdom	2.28
New Zealand	2.23
Australia	2.12
Other countries	3.09
Other net assets	3.36
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	2,867,364.81
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,843.97
- negative interest rate	-1,749.14
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	940.85
Total income	2,871,400.49
Interest paid on	
- swap transactions	0.00
- bank liabilities	-44,648.05
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,297.90
All-in-fee	-4,772,180.28
Other expenses	-10,010.84
Total expenses	-4,905,137.07
Net income/loss	-2,033,736.58
Realised gain/loss on	
- options transactions	-6,106,547.46
- securities transactions	-10,647,529.82
- financial futures transactions	-293,965.82
- forward foreign exchange transactions	-509,726.07
- foreign exchange	-94,683.99
- swap transactions	38,312,240.93
- CFD transactions	0.00
Net realised gain/loss	18,626,051.19
Changes in unrealised appreciation/depreciation on	
- options transactions	-780,008.22
- securities transactions	17,078,178.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-329,145.83
- foreign exchange	595.59
- TBA transactions	0.00
- swap transactions	8,463,260.02
- CFD transactions	0.00
Result of operations	43,058,931.13

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Securities and money-market instruments	553,918,130.62
(Cost price EUR 564,212,228.78)	
Time deposits	0.00
Cash at banks	17,829,438.08
Premiums paid on purchase of options	368,666.49
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,204,770.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,576.38
- securities lending	0.00
- securities transactions	1,400,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	13,495.83
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	720,681.64
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,159.08
Total Assets	575,464,918.27
Liabilities to banks	-3,442.43
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,157.80
- securities lending	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-338,875.16
Unrealised loss on	
- options transactions	-137,512.14
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,490,340.29
- contract for difference transactions	0.00
- forward foreign exchange transactions	-332,401.17
Total Liabilities	-2,311,728.99
Net assets of the Subfund	573,153,189.28

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	918,748,482.08
Subscriptions	133,612,425.83
Redemptions	-522,266,649.76
Distribution	0.00
Result of operations	43,058,931.13
Net assets of the Subfund at the end of the reporting period	573,153,189.28

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	2,237,795
- issued	255,504
- redeemed	-1,840,047
- at the end of the reporting period	653,252

IndexManagement Balance

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Investment Units					27,067,315.65	98.98	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland					18,903,200.45	69.13	
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	14,204	EUR	39.46	560,489.84	2.05
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	962	EUR	27.80	26,738.79	0.10
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	475,547	EUR	3.96	1,881,311.49	6.88
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	364,600	EUR	4.52	1,646,278.38	6.02
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	68,553	EUR	3.75	256,758.41	0.94
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	15,524	EUR	59.57	924,764.68	3.38
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	436,954	EUR	3.99	1,744,101.89	6.38
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	66,095	EUR	5.06	334,229.20	1.22
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	123,634	EUR	7.78	961,872.52	3.52
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	127,014	EUR	7.70	978,007.80	3.58
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	135,467	USD	5.04	643,019.42	2.35
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	67,044	EUR	5.64	377,859.98	1.38
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	46,051	EUR	12.02	553,533.02	2.02
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF - USD - (0.200%)	Shs	120,766	USD	4.71	536,449.13	1.96
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	1,319	EUR	405.50	534,854.50	1.96
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	25,617	EUR	36.93	945,907.73	3.46
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.300%)	Shs	24,219	USD	26.57	606,530.47	2.22
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	14,009	USD	42.30	558,570.54	2.04
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	5,256	EUR	100.17	526,493.52	1.93
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	11,922	EUR	45.60	543,643.20	1.99
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	80,912	EUR	21.51	1,740,255.30	6.36
IE00BMX0B631	Vanguard Funds PLC - Vanguard USD Treasury Bond UCITS ETF (H-EUR) - (0.120%)	Shs	85,092	EUR	23.76	2,021,530.64	7.39
Luxembourg					8,164,115.20	29.85	
LU1437018168	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shs	34,558	EUR	47.55	1,643,163.78	6.01
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	13,060	EUR	70.79	924,556.58	3.38
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (H-EUR) - (0.180%)	Shs	48,356	EUR	38.80	1,876,406.22	6.86
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	13,073	EUR	46.87	612,731.51	2.24
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	14,872	EUR	12.02	178,768.88	0.65
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	39,040	EUR	23.19	905,337.60	3.31
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- (H-EUR) - (0.100%)	Shs	22,043	EUR	91.78	2,023,150.63	7.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					27,067,315.65	98.98
Deposits at financial institutions					322,523.90	1.18
Sight deposits					322,523.90	1.18
	State Street Bank International GmbH, Luxembourg Branch	EUR			268,395.80	0.98
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			54,128.10	0.20
Investments in deposits at financial institutions					322,523.90	1.18
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-9,057.45	-0.03
Futures Transactions					-9,057.45	-0.03
Purchased Index Futures					-16,390.96	-0.06
	S&P 500 E-mini Index Futures 12/23	Ctr	2 USD	4,337.50	-16,390.96	-0.06
Sold Index Futures					7,333.51	0.03
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	-7 EUR	4,214.00	4,930.00	0.02
	MSCI Emerging Markets Index Futures 12/23	Ctr	-3 USD	955.50	2,403.51	0.01
OTC-Dealt Derivatives					-7,738.63	-0.03
Forward Foreign Exchange Transactions					-7,738.63	-0.03
	Sold USD / Bought EUR - 07 Dec 2023	USD	-620,000.00		-7,738.63	-0.03
Investments in derivatives					-16,796.08	-0.06
Net current assets/liabilities					-27,807.95	-0.10
Net assets of the Subfund					27,345,235.52	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	102.24	99.41	117.26
Shares in circulation	267,473	303,580	229,377
- Class A (EUR) (distributing) WKN: A2H 7P1/ISIN: LU1720045803	267,473	303,580	229,377
Subfund assets in millions of EUR	27.3	30.2	26.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	45.07
Equities International	20.44
Equities Europe	13.80
Bonds Euroland	12.74
Equities Euroland	6.83
Mixed Fund International	0.10
Other net assets	1.02
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,512.08
- negative interest rate	-456.18
Dividend income	0.00
Income from	
- investment funds	337,619.32
- securities lending	0.00
- contracts for difference	0.00
Other income	324.90
Total income	341,000.12
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,906.13
All-in-fee	-293,115.23
Other expenses	-369.48
Total expenses	-303,390.84
Net income/loss	37,609.28
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-447,264.53
- financial futures transactions	-192,819.29
- forward foreign exchange transactions	57,761.17
- foreign exchange	48,605.43
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-496,107.94
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,556,006.77
- financial futures transactions	-156,159.70
- forward foreign exchange transactions	16,039.19
- foreign exchange	-7,520.57
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	912,257.75

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	27,067,315.65
(Cost price EUR 28,720,166.21)	
Time deposits	0.00
Cash at banks	322,523.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	299,947.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	7,333.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	27,697,120.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-303,324.00
Capital gain tax	0.00
Other payables	-24,431.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	-16,390.96
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,738.63
Total Liabilities	-351,885.46
Net assets of the Subfund	27,345,235.52

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	30,179,044.26
Subscriptions	810,319.38
Redemptions	-4,556,385.87
Distribution	0.00
Result of operations	912,257.75
Net assets of the Subfund at the end of the reporting period	27,345,235.52

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	303,580
- issued	7,857
- redeemed	-43,964
- at the end of the reporting period	267,473

IndexManagement Chance

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets	
Investment Units					21,074,657.22	98.32	
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland					15,298,586.96	71.37	
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	20,959	EUR	39.46	827,042.14	3.86
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	606	EUR	27.80	16,843.77	0.08
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	94,849	EUR	4.52	428,271.69	2.00
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	13,031	EUR	3.75	48,806.31	0.23
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	23,500	EUR	59.57	1,399,895.00	6.53
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	104,574	EUR	3.99	417,407.12	1.95
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	287,327	EUR	5.06	1,452,955.17	6.78
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	186,644	EUR	7.78	1,452,090.32	6.77
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	186,720	EUR	7.70	1,437,744.00	6.71
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	30,505	USD	5.04	144,797.68	0.67
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	92,776	EUR	5.64	522,885.54	2.44
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	68,712	EUR	12.02	825,918.24	3.85
IE000OKVTDF7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	179,303	USD	4.71	796,473.67	3.72
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF EUR - (0.430%)	Shs	1,961	EUR	405.50	795,185.50	3.71
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	38,407	EUR	36.93	1,418,178.48	6.62
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	34,620	USD	26.57	867,008.74	4.04
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	20,661	USD	42.30	823,800.84	3.84
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	8,115	EUR	100.17	812,879.55	3.79
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	17,772	EUR	45.60	810,403.20	3.78
Luxembourg					5,776,070.26	26.95	
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	20,117	EUR	70.79	1,424,142.78	6.64
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	19,799	EUR	38.80	768,280.40	3.59
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	18,842	EUR	46.87	883,124.54	4.12
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	22,376	EUR	12.02	268,970.71	1.26
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	59,006	EUR	23.19	1,368,349.14	6.38
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	11,584	EUR	91.78	1,063,202.69	4.96
Investment Units					21,074,657.22	98.32	
Deposits at financial institutions					523,146.99	2.44	
Sight deposits					523,146.99	2.44	
	State Street Bank International GmbH, Luxembourg Branch	EUR			426,500.45	1.99	
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			96,646.54	0.45	
Investments in deposits at financial institutions					523,146.99	2.44	

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				-36,997.01	-0.17
Futures Transactions				-36,997.01	-0.17
Purchased Index Futures				-39,097.01	-0.18
MSCI Emerging Markets Index Futures 12/23	Ctr	4 USD	955.50	-6,315.09	-0.03
S&P 500 E-mini Index Futures 12/23	Ctr	4 USD	4,337.50	-32,781.92	-0.15
Sold Index Futures				2,100.00	0.01
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-3 EUR	4,214.00	2,100.00	0.01
OTC-Dealt Derivatives				3,348.41	0.01
Forward Foreign Exchange Transactions				3,348.41	0.01
Sold EUR / Bought USD - 07 Dec 2023	EUR	-259,825.53		3,348.41	0.01
Investments in derivatives				-33,648.60	-0.16
Net current assets/liabilities	EUR			-129,405.06	-0.60
Net assets of the Subfund	EUR			21,434,750.55	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	120.93	112.01	132.57
Shares in circulation	177,254	171,022	224,935
- Class A (EUR) (distributing) WKN: A2H 7P3/ISIN: LU1720046017	177,254	171,022	224,935
Subfund assets in millions of EUR	21.4	19.2	29.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	38.41
Equities Europe	26.50
Bonds International	18.23
Equities Euroland	13.15
Other type of target funds	2.03
Other net assets	1.68
Net Assets	100.00

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,015.13
- negative interest rate	-354.39
Dividend income	0.00
Income from	
- investment funds	116,945.46
- securities lending	0.00
- contracts for difference	0.00
Other income	271.70
Total income	119,877.90
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,273.60
All-in-fee	-201,977.96
Other expenses	-242.29
Total expenses	-209,493.85
Net income/loss	-89,615.95
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-390,776.36
- financial futures transactions	-144,839.76
- forward foreign exchange transactions	25,634.56
- foreign exchange	10,866.76
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-588,730.75
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,166,309.56
- financial futures transactions	-97,017.45
- forward foreign exchange transactions	8,403.54
- foreign exchange	-5,278.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	1,483,686.37

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	21,074,657.22
(Cost price EUR 21,151,915.47)	
Time deposits	0.00
Cash at banks	523,146.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	401,243.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,100.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,348.41
Total Assets	22,004,496.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,962.99
- securities lending	0.00
- securities transactions	-505,540.00
Capital gain tax	0.00
Other payables	-19,145.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-39,097.01
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-569,745.55
Net assets of the Subfund	21,434,750.55

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	19,156,488.78
Subscriptions	4,383,293.05
Redemptions	-3,588,717.65
Distribution	0.00
Result of operations	1,483,686.37
Net assets of the Subfund at the end of the reporting period	21,434,750.55

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	171,022
- issued	36,110
- redeemed	-29,878
- at the end of the reporting period	177,254

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					17,489,428.95	99.07
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					11,292,354.04	63.97
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	4,640 EUR	39.46	183,094.40	1.04
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	575 EUR	27.80	15,982.13	0.09
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	398,984 EUR	3.96	1,578,420.60	8.94
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	338,771 EUR	4.52	1,529,652.70	8.67
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	56,276 EUR	3.75	210,776.13	1.19
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	5,354 EUR	59.57	318,937.78	1.81
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	408,206 EUR	3.99	1,629,354.25	9.23
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	18,685 EUR	5.06	94,486.31	0.54
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	39,946 EUR	7.78	310,779.88	1.76
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	40,672 EUR	7.70	313,174.40	1.77
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	113,239 USD	5.04	537,510.07	3.05
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	21,133 EUR	5.64	119,105.59	0.68
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	14,704 EUR	12.02	176,742.08	1.00
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	40,132 USD	4.71	178,268.53	1.01
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF EUR - (0.430%)	Shs	433 EUR	405.50	175,581.50	0.99
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	8,394 EUR	36.93	309,948.45	1.76
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	7,963 USD	26.57	199,422.03	1.13
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	4,564 USD	42.30	181,977.01	1.03
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE* US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	1,695 EUR	100.17	169,788.15	0.96
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	3,850 EUR	45.60	175,560.00	0.99
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	75,686 EUR	21.51	1,627,854.49	9.22
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	52,866 EUR	23.76	1,255,937.56	7.11
Luxembourg					6,197,074.91	35.10
LU1437018168	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shs	32,123 EUR	47.55	1,527,384.40	8.65
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	4,502 EUR	70.79	318,710.09	1.80
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	40,620 EUR	38.80	1,576,218.48	8.93
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	4,134 EUR	46.87	193,760.58	1.10
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	4,693 EUR	12.02	56,412.21	0.32
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	12,900 EUR	23.19	299,151.00	1.69
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	24,247 EUR	91.78	2,225,438.15	12.61

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					17,489,428.95	99.07
Deposits at financial institutions					171,832.95	0.98
Sight deposits					171,832.95	0.98
	State Street Bank International GmbH, Luxembourg Branch	EUR			163,424.61	0.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			8,408.34	0.05
Investments in deposits at financial institutions					171,832.95	0.98

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				521.23	0.00
Futures Transactions				521.23	0.00
Purchased Index Futures				-1,578.77	-0.01
MSCI Emerging Markets Index Futures 12/23	Ctr	1 USD	955.50	-1,578.77	-0.01
Sold Index Futures				2,100.00	0.01
DJ EURO STOXX 50 Index Futures 12/23	Ctr	-3 EUR	4,214.00	2,100.00	0.01
OTC-Dealt Derivatives				-8,300.30	-0.04
Forward Foreign Exchange Transactions				-8,300.30	-0.04
Sold USD / Bought EUR - 07 Dec 2023	USD	-665,000.00		-8,300.30	-0.04
Investments in derivatives				-7,779.07	-0.04
Net current assets/liabilities				-331.12	-0.01
Net assets of the Subfund				17,653,151.71	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	92.43	92.30	109.75
Shares in circulation	190,997	197,705	246,036
- Class A (EUR) (distributing) WKN: A2H 7P0/ISIN: LU1720045712	190,997	197,705	246,036
Subfund assets in millions of EUR	17.7	18.2	27.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	59.69
Bonds Euroland	18.45
Equities International	10.25
Equities Europe	7.14
Equities Euroland	3.45
Mixed Fund International	0.09
Other net assets	0.93
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,011.07
- negative interest rate	-281.47
Dividend income	0.00
Income from	
- investment funds	276,770.10
- securities lending	0.00
- contracts for difference	0.00
Other income	185.89
Total income	278,685.59
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,777.32
All-in-fee	-182,602.11
Other expenses	-224.95
Total expenses	-188,604.38
Net income/loss	90,081.21
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-196,940.81
- financial futures transactions	-131,931.16
- forward foreign exchange transactions	36,313.83
- foreign exchange	35,465.32
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-167,011.61
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	318,412.44
- financial futures transactions	-84,597.99
- forward foreign exchange transactions	10,235.17
- foreign exchange	-3,177.42
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	73,860.59

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	17,489,428.95
(Cost price EUR 18,987,338.18)	
Time deposits	0.00
Cash at banks	171,832.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	91,191.70
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	2,100.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	17,754,553.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-75,831.00
Capital gain tax	0.00
Other payables	-15,691.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,578.77
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,300.30
Total Liabilities	-101,401.89
Net assets of the Subfund	17,653,151.71

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	18,248,466.49
Subscriptions	82,497.02
Redemptions	-711,491.93
Distribution	-40,180.46
Result of operations	73,860.59
Net assets of the Subfund at the end of the reporting period	17,653,151.71

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	197,705
- issued	870
- redeemed	-7,578
- at the end of the reporting period	190,997

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Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					37,119,322.83	98.59
(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland					26,893,095.74	71.43
IE000COQKPO9	Invesco Markets II PLC - Invesco NASDAQ-100 ESG UCITS ETF EUR - (0.250%)	Shs	29,015 EUR	39.46	1,144,931.90	3.04
IE00BYXYX521	Invesco Markets PLC - Invesco Bloomberg Commodity ex-Agriculture UCITS ETF EUR - (0.190%)	Shs	1,424 EUR	27.80	39,580.08	0.11
IE00BH4G7D40	iShares II plc - iShares \$ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	409,660 EUR	3.96	1,620,655.93	4.30
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	288,844 EUR	4.52	1,304,217.31	3.46
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG \$ EM Bond UCITS ETF EUR - (0.450%)	Shs	64,132 EUR	3.75	240,199.99	0.64
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	32,761 EUR	59.57	1,951,572.77	5.18
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	341,309 EUR	3.99	1,362,334.87	3.62
IE00BJP26D89	iShares IV plc - iShares € Ultrashort Bond ESG UCITS ETF EUR - (0.090%)	Shs	123,051 EUR	5.06	622,244.30	1.65
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	257,091 EUR	7.78	2,000,167.98	5.31
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	262,005 EUR	7.70	2,017,438.50	5.36
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	127,656 USD	5.04	605,943.06	1.61
IE00BHZPJ452	iShares IV plc - iShares MSCI Japan ESG Enhanced UCITS ETF EUR - (0.150%)	Shs	131,664 EUR	5.64	742,058.30	1.97
IE00BYVJRR92	iShares IV plc - iShares MSCI USA SRI UCITS ETF EUR - (0.200%)	Shs	96,417 EUR	12.02	1,158,932.34	3.08
IE000OKVTD7	iShares IV PLC - iShares MSCI USA Value Factor ESG UCITS ETF USD - (0.200%)	Shs	258,115 USD	4.71	1,146,560.86	3.05
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap ESG Enhanced UCITS ETF EUR - (0.430%)	Shs	2,792 EUR	405.50	1,132,156.00	3.01
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	53,417 EUR	36.93	1,972,422.73	5.24
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.350%)	Shs	49,718 USD	26.57	1,245,116.71	3.31
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	28,629 USD	42.30	1,141,503.03	3.03
IE00BF92LV92	OSSIAM IRL ICAV - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF -1A- EUR - (0.750%)	Shs	10,968 EUR	100.17	1,098,664.56	2.92
IE00BQQP9H09	VanEck UCITS ETFs plc - VanEck Morningstar US Sustainable Wide Moat UCITS ETF -A- EUR - (0.490%)	Shs	24,917 EUR	45.60	1,136,215.20	3.02
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	63,268 EUR	21.51	1,360,768.14	3.61
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	77,847 EUR	23.76	1,849,411.18	4.91
Luxembourg					10,226,227.09	27.16
LU1437018168	Amundi Index Solutions - Amundi Index EURO Corporate SRI UCITS ETF DR EUR - (0.140%)	Shs	27,404 EUR	47.55	1,303,005.39	3.46
LU1861137484	Amundi Index Solutions - Amundi Index MSCI Europe SRI UCITS ETF DR EUR - (0.180%)	Shs	28,024 EUR	70.79	1,983,903.03	5.27
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	40,516 EUR	38.80	1,572,182.86	4.17
LU2109787551	Amundi Index Solutions - Amundi MSCI Emerging ESG Leaders UCITS ETF DR EUR - (0.180%)	Shs	26,475 EUR	46.87	1,240,883.25	3.30
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	28,198 EUR	12.02	338,954.06	0.90
LU1033693638	Lyxor SICAV - Lyxor MDAX ESG UCITS ETF -I- EUR - (0.300%)	Shs	83,079 EUR	23.19	1,926,602.01	5.12
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	20,273 EUR	91.78	1,860,696.49	4.94

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2023

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Market Value in EUR	% of Subfund assets
Investment Units					37,119,322.83	98.59
Deposits at financial institutions					387,768.54	1.03
Sight deposits					387,768.54	1.03
	State Street Bank International GmbH, Luxembourg Branch	EUR			285,561.82	0.76
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			102,206.72	0.27
Investments in deposits at financial institutions					387,768.54	1.03
Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2023	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					-21,016.08	-0.06
Futures Transactions					-21,016.08	-0.06
Purchased Index Futures					-32,781.92	-0.09
	S&P 500 E-mini Index Futures 12/23	Ctr	4 USD	4,337.50	-32,781.92	-0.09
Sold Index Futures					11,765.84	0.03
	DJ EURO STOXX 50 Index Futures 12/23	Ctr	-11 EUR	4,214.00	7,760.00	0.02
	MSCI Emerging Markets Index Futures 12/23	Ctr	-5 USD	955.50	4,005.84	0.01
OTC-Dealt Derivatives					-4,867.85	-0.01
Forward Foreign Exchange Transactions					-4,867.85	-0.01
	Sold USD / Bought EUR - 07 Dec 2023	USD	-390,000.00		-4,867.85	-0.01
Investments in derivatives					-25,883.93	-0.07
Net current assets/liabilities					171,332.33	0.45
Net assets of the Subfund					37,652,539.77	100.00

The Subfund in figures

	30/09/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	112.05	106.35	125.51
Shares in circulation	336,023	418,019	356,508
- Class A (EUR) (distributing) WKN: A2H 7P2/ISIN: LU1720045985	336,023	418,019	356,508
Subfund assets in millions of EUR	37.7	44.5	44.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	30.63
Bonds International	29.14
Equities Europe	21.05
Equities Euroland	10.43
Bonds Euroland	7.23
Mixed Fund International	0.11
Other net assets	1.41
Net Assets	100.00

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,390.23
- negative interest rate	-786.08
Dividend income	0.00
Income from	
- investment funds	339,477.79
- securities lending	0.00
- contracts for difference	0.00
Other income	433.60
Total income	344,515.54
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,463.99
All-in-fee	-415,825.84
Other expenses	-535.73
Total expenses	-430,825.56
Net income/loss	-86,310.02
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-879,482.84
- financial futures transactions	-277,649.03
- forward foreign exchange transactions	61,301.45
- foreign exchange	70,228.85
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,111,911.59
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,735,384.64
- financial futures transactions	-240,050.17
- forward foreign exchange transactions	19,284.44
- foreign exchange	-7,256.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,395,450.81

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2023 resp. liquidation date (if any)

	30/09/2023
	EUR
Investment Units	37,119,322.83
(Cost price EUR 38,447,313.99)	
Time deposits	0.00
Cash at banks	387,768.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	715,175.69
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,765.84
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	38,234,032.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,230.16
- securities lending	0.00
- securities transactions	-505,540.00
Capital gain tax	0.00
Other payables	-34,073.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	-32,781.92
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,867.85
Total Liabilities	-581,493.13
Net assets of the Subfund	37,652,539.77

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,454,412.57
Subscriptions	1,233,261.73
Redemptions	-10,430,585.34
Distribution	0.00
Result of operations	2,395,450.81
Net assets of the Subfund at the end of the reporting period	37,652,539.77

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	30/09/2023
Number of shares	
- at the beginning of the reporting period	418,019
- issued	10,981
- redeemed	-92,977
- at the end of the reporting period	336,023

Allianz Best Styles Euroland Equity Risk Control

The Subfund in figures

		26/01/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,110.42	973.91	1,136.41
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	1,121.34	982.86	1,144.56
Shares in circulation		59,567	59,661	50,875
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,488	1,489	2,181
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	58,079	58,172	48,694
Subfund assets in millions of EUR		66.8	58.6	58.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	481.29
- negative interest rate	-186.52
Dividend income	332,648.39
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	332,943.16
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,768.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,577.70
All-in-fee	-102,938.15
Other expenses	-3,586.35
Total expenses	-111,870.20
Net income/loss	221,072.96
Realised gain/loss on	
- options transactions	-3,072,719.00
- securities transactions	12,321,876.39
- financial futures transactions	-1,299.06
- forward foreign exchange transactions	0.00
- foreign exchange	-254.83
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	9,468,676.46
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,406,595.50
- securities transactions	196,113.18
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	8,258,194.14

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	58,625,177.50
Subscriptions	0.00
Redemptions	-104,578.81
Distribution	0.00
Result of operations	8,258,194.14
Net assets of the Subfund at the end of the reporting period	66,778,792.83

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	26/01/2023
Number of shares	
- at the beginning of the reporting period	59,661
- issued	0
- redeemed	-94
- at liquidation date	59,567
- at the end of the reporting period	0

Allianz Dynamic Risk Parity

The Subfund in figures

	10/01/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	82,714.45	85,465.70	92,406.65
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	935.65	983.55	1,069.16
Shares in circulation	64,711	64,711	69,248
- Class WT9 (EUR) (accumulating) WKN: A2P PAL/ISIN: LU2034161724	130	130	170
- Class W2 (EUR) (distributing) WKN: A12 BJA/ISIN: LU1111123045	64,581	64,581	68,856
Subfund assets in millions of EUR	71.2	74.6	89.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	308,387.79
- swap transactions	2,273.77
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43,207.14
- negative interest rate	-4,926.03
Dividend income	0.00
Income from	
- investment funds	9,943.53
- securities lending	0.00
- contracts for difference	0.00
Other income	2.18
Total income	358,888.38
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,688.36
All-in-fee	-89,828.77
Other expenses	-316.48
Total expenses	-91,833.61
Net income/loss	267,054.77
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-7,899,109.40
- financial futures transactions	1,215,447.47
- forward foreign exchange transactions	223,772.25
- foreign exchange	-4,546.81
- swap transactions	-433,421.88
- CFD transactions	0.00
Net realised gain/loss	-6,630,803.60
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,705,940.17
- financial futures transactions	-1,802,667.90
- forward foreign exchange transactions	208,894.34
- foreign exchange	-374,621.64
- TBA transactions	0.00
- swap transactions	531,325.93
- CFD transactions	0.00
Result of operations	-2,361,932.70

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	74,629,749.83
Subscriptions	0.00
Redemptions	0.00
Distribution	-1,088,978.87
Result of operations	-2,361,932.70
Net assets of the Subfund at the end of the reporting period	71,178,838.26

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	10/01/2023
Number of shares	
- at the beginning of the reporting period	64,711
- issued	0
- redeemed	0
- at liquidation date	64,711
- at the end of the reporting period	0

Allianz Emerging Markets Local Currency Bond

The Subfund in figures

		21/03/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	60.47	58.92	77.02
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	557.47	545.98	713.10
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	622.82	595.22	760.55
Shares in circulation		13,321	13,790	15,172
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	734	830	808
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	107	251	358
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	12,480	12,709	13,877
Subfund assets in millions of USD		7.9	7.7	11.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	228,484.57
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,792.82
- negative interest rate	-542.39
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	230,735.00
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-227.73
All-in-fee	-31,931.21
Other expenses	-53.31
Total expenses	-32,212.25
Net income/loss	198,522.75
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-721,954.86
- financial futures transactions	0.00
- forward foreign exchange transactions	50,060.18
- foreign exchange	-475,913.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-949,285.77
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,653,708.50
- financial futures transactions	0.00
- forward foreign exchange transactions	47,777.48
- foreign exchange	7,147.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	759,348.02

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	7,747,839.89
Subscriptions	11,841.54
Redemptions	-245,595.82
Distribution	-388,480.79
Result of operations	759,348.02
Net assets of the Subfund at the end of the reporting period	7,884,952.84

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	21/03/2023
Number of shares	
- at the beginning of the reporting period	13,790
- issued	56
- redeemed	-525
- at liquidation date	13,321
- at the end of the reporting period	0

Allianz Euro Credit Risk Control

The Subfund in figures

		04/07/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A2P 5KN/ISIN: LU2182312418	876.08	835.48	1,034.09
- Class W (EUR) (distributing)	WKN: A2P 5KM/ISIN: LU2182312178	876.97	836.51	1,034.33
- Class W3 (EUR) (distributing)	WKN: A2Q BUF/ISIN: LU2223158085	--	840.18	1,039.89
Shares in circulation		40,002	40,990	41,238
- Class I (EUR) (distributing)	WKN: A2P 5KN/ISIN: LU2182312418	1	988	1,236
- Class W (EUR) (distributing)	WKN: A2P 5KM/ISIN: LU2182312178	40,001	40,001	40,001
- Class W3 (EUR) (distributing)	WKN: A2Q BUF/ISIN: LU2223158085	--	1	1
Subfund assets in millions of EUR		35.1	34.3	42.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	308,365.39
- swap transactions	602,083.34
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,539.36
- negative interest rate	-387.83
Dividend income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	4.00
Total income	911,604.26
Interest paid on	
- swap transactions	-8,749.99
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,614.55
All-in-fee	-109,377.18
Other expenses	-334.11
Total expenses	-121,075.83
Net income/loss	790,528.43
Realised gain/loss on	
- options transactions	-346,551.75
- securities transactions	-3,697,146.88
- financial futures transactions	-7,911.90
- forward foreign exchange transactions	0.00
- foreign exchange	0.15
- swap transactions	1,507,824.88
- CFD transactions	0.00
Net realised gain/loss	-1,753,257.07
Changes in unrealised appreciation/depreciation on	
- options transactions	44,417.91
- securities transactions	3,884,430.37
- financial futures transactions	670.00
- forward foreign exchange transactions	0.00
- foreign exchange	-0.19
- TBA transactions	0.00
- swap transactions	246,063.63
- CFD transactions	0.00
Result of operations	2,422,324.65

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	34,287,840.19
Subscriptions	16,930.90
Redemptions	-879,792.86
Distribution	-766,448.10
Result of operations	2,422,324.65
Net assets of the Subfund at the end of the reporting period	35,080,854.78

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	04/07/2023
Number of shares	
- at the beginning of the reporting period	40,990
- issued	20
- redeemed	-1,008
- at liquidation date	40,002
- at the end of the reporting period	0

Allianz Global Smaller Companies

The Subfund in figures

	20/12/2022	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	160,790.27	142,694.96	207,062.29
Shares in circulation	134	134	1,375
- Class WT9 (USD) (accumulating) WKN: A2A NP4/ISIN: LU1449864740	134	134	267
Subfund assets in millions of USD	21.6	19.1	55.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,110.46
- negative interest rate	-1,103.50
Dividend income	32,200.54
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	32,207.50
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-33,073.50
Other expenses	-162.96
Total expenses	-33,236.46
Net income/loss	-1,028.96
Realised gain/loss on	
- options transactions	0.00
- securities transactions	245,679.75
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-647,033.52
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-402,382.73
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,810,680.68
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	17,125.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	2,425,423.24

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	19,126,262.12
Subscriptions	0.00
Redemptions	0.00
Result of operations	2,425,423.24
Net assets of the Subfund at the end of the reporting period	21,551,685.36

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	20/12/2022
Number of shares	
- at the beginning of the reporting period	134
- issued	0
- redeemed	0
- at liquidation date	134
- at the end of the reporting period	0

Allianz Europe Conviction Equity

The Subfund in figures

	15/11/2022	30/09/2022	30/09/2021
Net asset value per share in share class currency			
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	203.63	182.64	215.24
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	144.24	129.38	151.23
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	1,418.96	1,271.41	1,482.41
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	1,596.63	1,429.91	1,651.69
Shares in circulation	680,258	683,149	759,026
- Class A (EUR) (distributing) WKN: A0M 8SA/ISIN: LU0327454749	102,536	104,353	110,106
- Class AT (EUR) (accumulating) WKN: A0M 8SJ/ISIN: LU0327455985	531,288	532,355	600,775
- Class IT8 (H-EUR) (accumulating) WKN: A2A QLG/ISIN: LU1480530499	32,154	32,154	31,741
- Class WT (EUR) (accumulating) WKN: A11 1RZ/ISIN: LU1056556654	14,280	14,287	16,404
Subfund assets in millions of EUR	165.9	149.2	188.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-591.04
Dividend income	67,550.76
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	29.21
Total income	66,988.93
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,221.55
All-in-fee	-276,236.40
Other expenses	-631.68
Total expenses	-284,089.63
Net income/loss	-217,100.70
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,015,679.49
- financial futures transactions	0.00
- forward foreign exchange transactions	341,089.50
- foreign exchange	62,779.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-3,828,911.57
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,365,383.97
- financial futures transactions	0.00
- forward foreign exchange transactions	-294,544.28
- foreign exchange	-52,691.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	17,189,236.83

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	149,243,472.61
Subscriptions	0.00
Redemptions	-493,721.85
Distribution	0.00
Result of operations	17,189,236.83
Net assets of the Subfund at the end of the reporting period	165,938,987.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	15/11/2022
Number of shares	
- at the beginning of the reporting period	683,149
- issued	0
- redeemed	-2,891
- at liquidation date	680,258
- at the end of the reporting period	0

Allianz Korea Equity

The Subfund in figures

		19/04/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	102.06	92.51	126.94
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	8.74	7.13	11.53
Shares in circulation		1,583,313	1,701,401	1,686,602
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	32,775	38,195	35,798
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,550,538	1,663,206	1,650,804
Subfund assets in millions of USD		17.2	15.3	24.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,753.32
- negative interest rate	0.00
Dividend income	330,744.35
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	336,497.67
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,920.47
All-in-fee	-223,702.79
Other expenses	-116.31
Total expenses	-228,739.57
Net income/loss	107,758.10
Realised gain/loss on	
- options transactions	0.00
- securities transactions	81,801.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,098,937.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	-1,909,377.98
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,260,771.25
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-12,078.79
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	3,339,314.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	15,326,219.29
Subscriptions	2,366,098.32
Redemptions	-3,819,677.09
Distribution	0.00
Result of operations	3,339,314.48
Net assets of the Subfund at the end of the reporting period	17,211,955.00

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	19/04/2023
Number of shares	
- at the beginning of the reporting period	1,701,401
- issued	241,596
- redeemed	-359,684
- at liquidation date	1,583,313
- at the end of the reporting period	0

Allianz Merger Arbitrage Strategy

The Subfund in figures

		29/11/2022	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	96.04	96.06	98.04
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	97.98	98.00	100.02
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	95.67	95.73	97.95
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,048.21	1,047.32	1,062.56
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,025.82	1,024.98	1,039.91
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	996.10	995.35	1,010.24
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	1,018.36	1,016.76	1,026.82
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	99.46	99.36	100.90
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	1,057.69	1,090.99	1,089.41
Shares in circulation		86,182	103,802	133,743
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	2,222	2,272	2,409
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	35,218	38,233	40,926
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	47,375	48,304	64,895
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1	13,232	5,756
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	901	1,276	18,742
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	243	243	253
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	204	204	237
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	10	30	330
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	8	8	184
Subfund assets in millions of EUR		9.6	24.2	37.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Interest on	
- bonds	15,206.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,455.33
- negative interest rate	0.00
Dividend income	26,407.98
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	44,069.44
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-736.59
All-in-fee	-30,194.05
Other expenses	-99.92
Total expenses	-31,030.56
Net income/loss	13,038.88
Realised gain/loss on	
- options transactions	0.00
- securities transactions	75,739.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-416,611.35
- foreign exchange	578,282.73
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	250,450.20
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-716,158.30
- financial futures transactions	0.00
- forward foreign exchange transactions	433,597.17
- foreign exchange	7,616.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	-24,494.48

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	EUR
Net assets of the Subfund at the beginning of the reporting period	24,215,503.01
Subscriptions	4,191.28
Redemptions	-14,614,083.33
Distribution	0.00
Result of operations	-24,494.48
Net assets of the Subfund at the end of the reporting period	9,581,116.48

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	29/11/2022
Number of shares	
- at the beginning of the reporting period	103,802
- issued	44
- redeemed	-17,664
- at liquidation date	86,182
- at the end of the reporting period	0

Allianz Thailand Equity

The Subfund in figures

		19/04/2023	30/09/2022	30/09/2021
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	586.90	573.04	576.16
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	303,064.70	282,574.10	256,601.88
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	42.33	37.18	44.23
Shares in circulation		634,384	1,010,993	1,107,971
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	14,684	22,015	26,773
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	1	2,565	2,759
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	619,699	986,413	1,078,439
Subfund assets in millions of USD		35.7	54.1	71.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	263.39
- negative interest rate	-4,823.45
Dividend income	569,408.49
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	564,848.43
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,745.71
All-in-fee	-678,359.16
Other expenses	-398.44
Total expenses	-693,503.31
Net income/loss	-128,654.88
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,113,228.07
- financial futures transactions	0.00
- forward foreign exchange transactions	21,121.98
- foreign exchange	-3,528,494.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	477,200.24
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,405,347.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,352.77
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	7,880,195.40

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2022/2023
	USD
Net assets of the Subfund at the beginning of the reporting period	54,101,242.37
Subscriptions	7,256,677.11
Redemptions	-33,475,639.76
Distribution	-87,851.53
Result of operations	7,880,195.40
Net assets of the Subfund at the end of the reporting period	35,674,623.59

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2022
	-
	19/04/2023
Number of shares	
- at the beginning of the reporting period	1,010,993
- issued	86,074
- redeemed	-462,683
- at liquidation date	634,384
- at the end of the reporting period	0

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment. The liquidation accounts of the subfunds Allianz Best Styles Euroland Equity Risk Control, Allianz Dynamic Risk Parity, Allianz Emerging Markets Local Currency Bond, Allianz Euro Credit Risk Control and Allianz Global Smaller Companies have been prepared on a non-going concern basis.

Because of the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for international investors and various sanctions imposed on the

financial markets, it is currently not possible to perform a proper valuation of the assets of Allianz Emerging Europe Equity. Consequently, and after careful consideration, the Board of Directors came to the conclusion that it is in the best interest of the shareholders to temporarily suspend the calculation of the net asset value and subsequently the dealing of shares.

The Board of Directors of the Company decided to temporarily suspend the calculation of the Net Asset Value of the Fund with effect from 28 February 2022. This decision was taken on 1st of March and the calculation of the NAV is still suspended as of 30 September 2023.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz German Small and Micro Cap	EUR
Allianz ActiveInvest Defensive	EUR	Allianz Global Aggregate Bond	USD
Allianz ActiveInvest Dynamic	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Capital Plus	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Credit SRI	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Diversified Dividend	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Dividend	EUR
Allianz All China Equity	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Emerging Markets Equity Dividend	USD
Allianz American Income	USD	Allianz Global Equity Growth	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Equity Insights	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Best Ideas 2025	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best of Managers	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Income	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Inflation-Linked Bond	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global Multi Asset Sustainability Balanced	USD
Allianz Best Styles US Equity	USD	Allianz Global Multi Asset Sustainability Conservative	USD
Allianz Better World Defensive	EUR	Allianz Global Multi Asset Sustainability Growth	USD
Allianz Better World Dynamic	EUR	Allianz Global Multi-Asset Credit	USD
Allianz Better World Moderate	EUR	Allianz Global Multi-Asset Credit SRI	USD
Allianz Capital Plus	EUR	Allianz Global Opportunistic Bond	USD
Allianz Capital Plus Global	EUR	Allianz Global Small Cap Equity	USD
Allianz China A Opportunities	USD	Allianz Global Smaller Companies	USD
Allianz China A-Shares	USD	Allianz Global Sustainability	EUR
Allianz China Equity	USD	Allianz Global Water	USD

	Base currency		Base currency
Allianz China Future Technologies	USD	Allianz Green Bond	EUR
Allianz China Healthy Living	USD	Allianz Green Future	EUR
Allianz China Multi Income Plus	USD	Allianz Green Transition Bond	USD
Allianz China Strategic Bond	USD	Allianz High Dividend Asia Pacific Equity	USD
Allianz China Thematica	USD	Allianz HKD Income	HKD
Allianz Clean Planet	USD	Allianz Hong Kong Equity	HKD
Allianz Climate Transition	EUR	Allianz Income and Growth	USD
Allianz Convertible Bond	EUR	Allianz India Equity	USD
Allianz Coupon Select Plus V	EUR	Allianz Indonesia Equity	USD
Allianz Coupon Select Plus VI	EUR	Allianz Japan Equity	USD
Allianz Credit Opportunities	EUR	Allianz Japan Smaller Companies Equity	EUR
Allianz Credit Opportunities Plus	EUR	Allianz Korea Equity	USD
Allianz Cyber Security	USD	Allianz Little Dragons	USD
Allianz Dynamic Allocation Plus Equity	USD	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Asian High Yield Bond	USD	Allianz Metaverse	USD
Allianz Dynamic Commodities	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Multi Asset Opportunities	USD
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Oriental Income	USD
Allianz Dynamic Risk Parity	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Asia Equity	USD	Allianz Positive Change	USD
Allianz Emerging Europe Equity	EUR	Allianz Renminbi Fixed Income	CNH
Allianz Emerging Markets Equity	USD	Allianz SDG Euro Credit	EUR
Allianz Emerging Markets Equity Opportunities	EUR	Allianz SDG Global Equity	EUR
Allianz Emerging Markets Equity SRI	USD	Allianz Select Income and Growth	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets Sovereign Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets SRI Bond	USD	Allianz Short Duration Global Bond SRI	USD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Smart Energy	USD
Allianz Enhanced All China Equity	USD	Allianz Strategic Bond	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Balanced	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Bond	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy4Life Europe 40	EUR
Allianz Euro Credit Risk Control	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro Credit SRI	EUR	Allianz Sustainable Multi Asset 75	EUR
Allianz Euro Government Bond	EUR	Allianz Systematic Enhanced US Equity SRI	USD
Allianz Euro High Yield Bond	EUR	Allianz Target Maturity Euro Bond I	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Target Maturity Euro Bond II	EUR
Allianz Euro Inflation-linked Bond	EUR	Allianz Thailand Equity	USD
Allianz Euroland Equity Growth	EUR	Allianz Thematica	USD
Allianz Europe Conviction Equity	EUR	Allianz Total Return Asian Equity	USD
Allianz Europe Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Growth Select	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz UK Government Bond	GBP
Allianz Europe Equity SRI	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Equity Value	EUR	Allianz US Equity Fund	USD
Allianz Europe Income and Growth	EUR	Allianz US Equity Plus	USD

	Base currency		Base currency
Allianz Europe Mid Cap Equity	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US High Yield	USD
Allianz Europe Small Cap Equity	EUR	Allianz US Investment Grade Credit	USD
Allianz European Bond RC	EUR	Allianz US Large Cap Value	USD
Allianz European Equity Dividend	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Fixed Income Macro	GBP	Allianz Volatility Strategy Fund	EUR
Allianz Flexi Asia Bond	USD	IndexManagement Balance	EUR
Allianz Floating Rate Notes Plus	EUR	IndexManagement Chance	EUR
Allianz Food Security	USD	IndexManagement Substanz	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Wachstum	EUR
Allianz German Equity	EUR		

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid at valuation point.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price paid, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Net asset value as per 27 September 2023:
Allianz India Equity

Net asset value as per 28 September 2023:
Allianz All China Equity
Allianz China A Opportunities
Allianz China A-Shares
Allianz China Future Technologies
Allianz China Healthy Living
Allianz China Thematica
Allianz Enhanced All China Equity
Allianz HKD Income
Allianz Renminbi Fixed Income

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value would have been impacted by:

-0.58% on Allianz ActiveInvest Balanced
 -0.76% on Allianz ActiveInvest Dynamic
 -1.32% on Allianz All China Equity
 -0.51% on Allianz Best of Managers
 0.75% on Allianz Best Styles Global Equity
 1.09% on Allianz Best Styles US Equity
 0.56% on Allianz Better World Dynamic
 -1.05% on Allianz China Future Technologies
 -1.09% on Allianz China Thematica
 0.85% on Allianz Clean Planet
 -0.84% on Allianz Coupon Select Plus VI
 -1.24% on Allianz Enhanced All China Equity
 0.64% on Allianz Euroland Equity Growth
 0.59% on Allianz Europe Equity Growth
 0.64% on Allianz Europe Equity Growth Select
 0.90% on Allianz Food Security
 0.60% on Allianz Global Equity Unconstrained
 0.54% on Allianz Global Income
 0.77% on Allianz Global Intelligent Cities Income
 0.61% on Allianz Global Multi Asset Sustainability Growth
 0.87% on Allianz Global Small Cap Equity
 0.57% on Allianz Global Sustainability
 1.37% on Allianz Global Water
 0.49% on Allianz Income and Growth
 0.70% on Allianz Pet and Animal Wellbeing
 1.04% on Allianz Positive Change
 0.58% on Allianz Select Income and Growth
 -0.94% on Allianz Selection Small and Mid Cap Equity
 0.63% on Allianz Strategy Select 50
 0.92% on Allianz Strategy Select 75
 1.32% on Allianz Sustainable Health Evolution
 1.03% on Allianz Systematic Enhanced US Equity SRI
 0.94% on Allianz Thematica
 1.03% on Allianz US Equity Fund
 1.07% on Allianz US Equity Plus
 1.11% on Allianz US Large Cap Value

Published NAV vs NAV as of closing date

The published NAV of 30 September 2023 of the subfund Allianz Emerging Markets Equity has been adjusted following a decision of the Board of Directors to adjust the cash balance in RUB - and the procedure of correcting the Net Asset Value in accordance with CSSF circular 02/77 is ongoing. The financial statements reflect the adjusted NAV.

Name of the Subfund	Published NAV	Financial reporting NAV	% NAV variation
Allianz Emerging Markets Equity	118,047,890.80	116,669,580.59	1.17

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	3.896977
Argentinian Peso	(ARS)	1 EUR = ARS	371.357518
Australian Dollar	(AUD)	1 EUR = AUD	1.636891
Bangladeshi Taka	(BDT)	1 EUR = BDT	116.969798
Brazilian Real	(BRL)	1 EUR = BRL	5.341090
Canadian Dollar	(CAD)	1 EUR = CAD	1.427085
Swiss Franc	(CHF)	1 EUR = CHF	0.965200
Chilean Peso	(CLP)	1 EUR = CLP	960.584626
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.736345
Chinese Renminbi	(CNY)	1 EUR = CNY	7.749236
Colombian Peso	(COP)	1 EUR = COP	4,309.581126
Czech Koruna	(CZK)	1 EUR = CZK	24.380484
Danish Krone	(DKK)	1 EUR = DKK	7.456732
Egyptian Pound	(EGP)	1 EUR = EGP	32.783372
British Pound	(GBP)	1 EUR = GBP	0.867109
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.306553
Hungarian Forint	(HUF)	1 EUR = HUF	391.175226
Indonesian Rupiah	(IDR)	1 EUR = IDR	16,396.990720
New Israeli Sheqel	(ILS)	1 EUR = ILS	4.054104
Indian Rupiah	(INR)	1 EUR = INR	88.141119
Icelandic Króna	(ISK)	1 EUR = ISK	144.899321
Japan Yen	(JPY)	1 EUR = JPY	158.155898
Korean Won	(KRW)	1 EUR = KRW	1,431.646670
Moroccan Dirham	(MAD)	1 EUR = MAD	10.890127
Mexican Peso	(MXN)	1 EUR = MXN	18.504569
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.977980
Norwegian Krone	(NOK)	1 EUR = NOK	11.255996
New Zealand Dollar	(NZD)	1 EUR = NZD	1.759746
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.020843
Philippine Peso	(PHP)	1 EUR = PHP	60.024338
Pakistani Rupee	(PKR)	1 EUR = PKR	306.349471
Polish Zloty	(PLN)	1 EUR = PLN	4.635240
Qatari Riyal	(QAR)	1 EUR = QAR	3.861860
Romanian Leu	(RON)	1 EUR = RON	4.972940
Russian Rubel	(RUB)	1 EUR = RUB	103.363107
Saudi Riyal	(SAR)	1 EUR = SAR	3.978989
Swedish Krona	(SEK)	1 EUR = SEK	11.494550
Singapore Dollar	(SGD)	1 EUR = SGD	1.445492
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	38.692866
Turkish Lira	(TRY)	1 EUR = TRY	29.094182
Taiwan Dollar	(TWD)	1 EUR = TWD	34.248014
US-Dollar	(USD)	1 EUR = USD	1.060951
Uruguayan Peso	(UYU)	1 EUR = UYU	40.809463
Vietnamese Dong	(VND)	1 EUR = VND	25,808.683031
South African Rand	(ZAR)	1 EUR = ZAR	19.939239

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673100
Argentinian Peso	(ARS)	1 USD = ARS	350.023400
Australian Dollar	(AUD)	1 USD = AUD	1.542853
Bangladeshi Taka	(BDT)	1 USD = BDT	110.250000
Brazilian Real	(BRL)	1 USD = BRL	5.034250
Canadian Dollar	(CAD)	1 USD = CAD	1.345100
Swiss Franc	(CHF)	1 USD = CHF	0.909750
Chilean Peso	(CLP)	1 USD = CLP	905.400000
Chinese Renminbi	(CNH)	1 USD = CNH	7.291900
Chinese Renminbi	(CNY)	1 USD = CNY	7.304050
Colombian Peso	(COP)	1 USD = COP	4,062.000000
Czech Koruna	(CZK)	1 USD = CZK	22.979850
Danish Krone	(DKK)	1 USD = DKK	7.028350
Egyptian Pound	(EGP)	1 USD = EGP	30.900000
Euro	(EUR)	1 USD = EUR	0.942551
British Pound	(GBP)	1 USD = GBP	0.817294
Hong Kong Dollar	(HKD)	1 USD = HKD	7.829350
Hungarian Forint	(HUF)	1 USD = HUF	368.702600
Indonesian Rupiah	(IDR)	1 USD = IDR	15,455.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.821200
Indian Rupiah	(INR)	1 USD = INR	83.077500
Icelandic Króna	(ISK)	1 USD = ISK	136.575000
Japan Yen	(JPY)	1 USD = JPY	149.070000
Korean Won	(KRW)	1 USD = KRW	1,349.400000
Moroccan Dirham	(MAD)	1 USD = MAD	10.264500
Mexican Peso	(MXN)	1 USD = MXN	17.441500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.692000
Norwegian Krone	(NOK)	1 USD = NOK	10.609350
New Zealand Dollar	(NZD)	1 USD = NZD	1.658650
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.789850
Philippine Peso	(PHP)	1 USD = PHP	56.576000
Pakistani Rupee	(PKR)	1 USD = PKR	288.750000
Polish Zloty	(PLN)	1 USD = PLN	4.368950
Qatari Riyal	(QAR)	1 USD = QAR	3.640000
Romanian Leu	(RON)	1 USD = RON	4.687250
Russian Rubel	(RUB)	1 USD = RUB	97.425000
Saudi Riyal	(SAR)	1 USD = SAR	3.750400
Swedish Krona	(SEK)	1 USD = SEK	10.834200
Singapore Dollar	(SGD)	1 USD = SGD	1.362450
Slovakian Koruna	(SKK)	1 USD = SKK	28.395273
Thai Baht	(THB)	1 USD = THB	36.470000
Turkish Lira	(TRY)	1 USD = TRY	27.422750
Taiwan Dollar	(TWD)	1 USD = TWD	32.280500
Uruguayan Peso	(UYU)	1 USD = UYU	38.465000
Vietnamese Dong	(VND)	1 USD = VND	24,326.000000
South African Rand	(ZAR)	1 USD = ZAR	18.793750

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.469145
Argentinian Peso	(ARS)	1 HKD = ARS	44.706572
Australian Dollar	(AUD)	1 HKD = AUD	0.197060
Bangladeshi Taka	(BDT)	1 HKD = BDT	14.081629
Brazilian Real	(BRL)	1 HKD = BRL	0.642997
Canadian Dollar	(CAD)	1 HKD = CAD	0.171802
Swiss Franc	(CHF)	1 HKD = CHF	0.116197
Chilean Peso	(CLP)	1 HKD = CLP	115.641784
Chinese Renminbi	(CNH)	1 HKD = CNH	0.931354
Chinese Renminbi	(CNY)	1 HKD = CNY	0.932906
Colombian Peso	(COP)	1 HKD = COP	518.817015
Czech Koruna	(CZK)	1 HKD = CZK	2.935090
Danish Krone	(DKK)	1 HKD = DKK	0.897693
Egyptian Pound	(EGP)	1 HKD = EGP	3.946688
Euro	(EUR)	1 HKD = EUR	0.120387
British Pound	(GBP)	1 HKD = GBP	0.104388
Hungarian Forint	(HUF)	1 HKD = HUF	47.092364
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,973.982515
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.488061
Indian Rupiah	(INR)	1 HKD = INR	10.611034
Icelandic Króna	(ISK)	1 HKD = ISK	17.443977
Japan Yen	(JPY)	1 HKD = JPY	19.039895
Korean Won	(KRW)	1 HKD = KRW	172.351472
Moroccan Dirham	(MAD)	1 HKD = MAD	1.311028
Mexican Peso	(MXN)	1 HKD = MXN	2.227707
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.599283
Norwegian Krone	(NOK)	1 HKD = NOK	1.355074
New Zealand Dollar	(NZD)	1 HKD = NZD	0.211850
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.484057
Philippine Peso	(PHP)	1 HKD = PHP	7.226143
Pakistani Rupee	(PKR)	1 HKD = PKR	36.880456
Polish Zloty	(PLN)	1 HKD = PLN	0.558022
Qatari Riyal	(QAR)	1 HKD = QAR	0.464917
Romanian Leu	(RON)	1 HKD = RON	0.598677
Russian Rubel	(RUB)	1 HKD = RUB	12.443562
Saudi Riyal	(SAR)	1 HKD = SAR	0.479018
Swedish Krona	(SEK)	1 HKD = SEK	1.383793
Singapore Dollar	(SGD)	1 HKD = SGD	0.174018
Slovakian Koruna	(SKK)	1 HKD = SKK	3.626773
Thai Baht	(THB)	1 HKD = THB	4.658113
Turkish Lira	(TRY)	1 HKD = TRY	3.502558
Taiwan Dollar	(TWD)	1 HKD = TWD	4.123011
US-Dollar	(USD)	1 HKD = USD	0.127725
Uruguayan Peso	(UYU)	1 HKD = UYU	4.912924
Vietnamese Dong	(VND)	1 HKD = VND	3,107.026765
South African Rand	(ZAR)	1 HKD = ZAR	2.400423

Exchange rates as per 27 September 2023:

Indian Rupiah	(INR)	1 EUR = INR	87.874457
US-Dollar	(USD)	1 EUR = USD	1.055850

Euro	(EUR)	1 USD = EUR	0.947104000
Indian Rupiah	(INR)	1 USD = INR	83.226250

Euro	(EUR)	1 HKD = EUR	0.121110
Indian Rupiah	(INR)	1 HKD = INR	10.642471
US-Dollar	(USD)	1 HKD = USD	0.127874

Exchange rates as per 28 September 2023:

Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.690819
Chinese Renminbi	(CNY)	1 EUR = CNY	7.682037
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.232523
Indonesian Rupiah	(IDR)	1 EUR = IDR	16,323.165011
Korean Won	(KRW)	1 EUR = KRW	1,419.231886
New Zealand Dollar	(NZD)	1 EUR = NZD	1.769432
Taiwan Dollar	(TWD)	1 EUR = TWD	33.951026
US-Dollar	(USD)	1 EUR = USD	1.051750

Chinese Renminbi	(CNH)	1 USD = CNH	7.312400
Chinese Renminbi	(CNY)	1 USD = CNY	7.304050
Euro	(EUR)	1 USD = EUR	0.950796
Hong Kong Dollar	(HKD)	1 USD = HKD	7.827450
Indonesian Rupiah	(IDR)	1 USD = IDR	15,520.000000
Korean Won	(KRW)	1 USD = KRW	1,349.400000
New Zealand Dollar	(NZD)	1 USD = NZD	1.682369
Taiwan Dollar	(TWD)	1 USD = TWD	32.280500

Chinese Renminbi	(CNH)	1 HKD = CNH	0.934200
Chinese Renminbi	(CNY)	1 HKD = CNY	0.933133
Euro	(EUR)	1 HKD = EUR	0.121469
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,982.765779
Korean Won	(KRW)	1 HKD = KRW	172.393308
New Zealand Dollar	(NZD)	1 HKD = NZD	0.214932
Taiwan Dollar	(TWD)	1 HKD = TWD	4.124012
US-Dollar	(USD)	1 HKD = USD	0.127756

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

- management and central administration agent fees;
- distribution fees;
- the administration and custody fee of the Depositary;
- the fee of the Registrar and Transfer Agent;
- costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;
- costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;
- costs of auditing the Company and its Sub-Funds by the auditor;
- costs of registering the Shares for public distribution and/or the maintenance of such registration;
- costs of preparing share certificates and, if any, coupons and coupon renewals;
- paying agent and information agent fees;

– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Sub-Fund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
	WT9 (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	IT (EUR)	0.36
	P (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
	RT (H-CHF)	0.62
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	PT (H2-CHF)	0.58
	W (H-EUR)	0.41
	WT (H-HKD)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	R (EUR)	0.30
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	A (H2-EUR)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (USD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	CT (USD)	3.00
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (SGD)	1.28
	PT (USD)	1.28
	PT (H2-RMB)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
Allianz Alternative Investment Strategies	W (USD)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (HKD)	0.93
	WT (USD)	0.93
	WT (H2-EUR)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29
	AM (USD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-JPY)	1.29
	AM (H2-RMB)	1.29
	AMf (USD)	1.29
	AMg (USD)	1.29
	AMg (H2-AUD)	1.29
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.69
	IM (USD)	0.70
	IT (USD)	0.70
Allianz Asian Multi Income Plus	RT (USD)	0.74
	W9 (USD)	0.48
	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
	WT (USD)	0.50

Fee in % p.a.	Share Class	All-in-Fee
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IT (USD)	0.70
	IT (H-EUR)	0.70
	IT8 (H-EUR)	0.70
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	WT (EUR)	0.50
	W20 (H-EUR)	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	AT (H2-EUR)	1.30
	CT (H-EUR)	1.80
	I (USD)	0.70
	IT (EUR)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (USD)	0.50
	WT (H-EUR)	0.50
Allianz Better World Defensive	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35

Fee in % p.a.	Share Class	All-in-Fee
	CT2 (EUR)	1.65
	IT2 (EUR)	0.63
	P (EUR)	0.64
	WT (EUR)	0.46
Allianz Better World Dynamic	A (EUR)	1.85
	AT (EUR)	1.85
	C (EUR)	1.85
	CT2 (EUR)	2.10
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
Allianz Better World Moderate	A (EUR)	1.65
	AT (EUR)	1.65
	C (EUR)	1.65
	CT2 (EUR)	1.95
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
	WT6 (EUR)	0.55
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
	WT2 (EUR)	0.43
Allianz China A Opportunities	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	AT (H2-EUR)	2.25
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75
	PT3 (USD)	0.87
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (USD)	1.38
	RT (H2-CHF)	1.38
	WT (EUR)	0.93
	WT (GBP)	0.93

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.93
	WT (H2-EUR)	0.93
	WT3 (EUR)	0.82
	WT7 (USD)	0.79
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	AT (H-USD)	2.25
	CT (USD)	3.00
	ET (SGD)	1.65
	ET (H-SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (USD)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.69
	W7 (USD)	0.62
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	AT (H2-RMB)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Future Technologies	AT (HKD)	2.25
	AT (USD)	2.25
	AT (H-USD)	2.25
	AT (H2-CHF)	2.25
	AT (H2-EUR)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	IT (USD)	1.28
	PT9 (USD)	0.93
	PT9 (H-USD)	0.93
	RT (EUR)	1.38
	RT (USD)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	WT (H2-EUR)	0.93
Allianz China Healthy Living	AT (USD)	2.25
	WT (USD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
Allianz China Strategic Bond	A (USD)	0.65
	A (H2-EUR)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
Allianz China Thematica	AT (USD)	2.25
	IT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75
	RT (USD)	1.38
	WT6 (USD)	0.93
	X7 (H2-EUR)	0.40
Allianz Clean Planet	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	0.70
Allianz Climate Transition	AT (EUR)	1.80
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	A (EUR)	1.29
	AT (EUR)	1.29
	CT (EUR)	1.54
	I (EUR)	0.74
	IT (EUR)	0.74
	PT (EUR)	0.74
	PT (H2-USD)	0.74
	PT10 (EUR)	0.35
	P24 (EUR)	0.15
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H2-SGD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT10 (EUR)	0.52
	PT10 (USD)	0.52
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT5 (EUR)	0.52
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	I (H2-EUR)	0.94
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Asian High Yield Bond	X7 (H2-EUR)	0.19
	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AMg (HKD)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AT (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IM (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (EUR)	1.55
	AT (EUR)	1.55
	I (EUR)	0.83
	P (EUR)	0.83
	WT (EUR)	0.58
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	W9 (H2-GBP)	0.58
	A (EUR)	1.15
Allianz Dynamic Multi Asset Strategy SRI 50	AQ (EUR)	1.15
	ASAC FAPES WT7 (EUR)	0.46
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	A (EUR)	1.65
	AQ (EUR)	1.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Multi Asset Strategy SRI 75	AQ (H2-USD)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.95
Allianz Dynamic Risk Parity	W (EUR)	0.55
	WT (EUR)	0.55
	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
Allianz Emerging Asia Equity	IT (EUR)	0.87
	IT2 (EUR)	0.75
	P (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT9 (EUR)	0.54
	W2 (EUR)	0.42
	A (USD)	2.25
Allianz Emerging Europe Equity	AT (HKD)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
	A (EUR)	2.25
Allianz Emerging Markets Equity	A (USD)	2.25
	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	ET (H2-SGD)	1.65
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	W (EUR)	0.82

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	FT (EUR)	0.45
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	A (EUR)	1.90
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03
	BT (USD)	2.03
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	W (H2-GBP)	0.54
	WT (H2-EUR)	0.54
	WT (H2-GBP)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (USD)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	P2 (H2-EUR)	0.45
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AT (USD)	1.45
	AT (H2-EUR)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	WT (H2-EUR)	0.57
	WT (H2-GBP)	0.57

Fee in % p.a.	Share Class	All-in-Fee
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (USD)	0.57
	P2 (H2-EUR)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	RT (USD)	0.88
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
	W26 (H2-EUR)	0.53
Allianz Enhanced All China Equity	A (EUR)	2.25
	A (USD)	2.25
	W (EUR)	0.93
Allianz Enhanced Short Term Euro	AT (EUR)	0.25
	A2 (EUR)	0.25
	CB Kurzfristanlage A (EUR)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	AT2 (EUR)	0.79
	CT (EUR)	1.04
	CT2 (EUR)	0.79
	C2 (EUR)	0.79
	FT (EUR)	0.20
	I (EUR)	0.53

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.53
	PT (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit Risk Control	I (EUR)	0.58
	W (EUR)	0.41
	W3 (EUR)	0.30
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT (H2-SEK)	0.42
	WT4 (EUR)	0.34
	WT4 (EUR)	0.34
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	A (EUR)	1.35
	AT (EUR)	1.35
	I (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
Allianz Euroland Equity Growth	WT (EUR)	0.33
	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
Allianz Europe Conviction Equity	WT4 (USD)	0.52
	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	WT (EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	GAIPARE CROISSANCE	
	EUROPE AT (EUR)	1.80
	GAIPARE CROISSANCE	
	EUROPE WT (EUR)	0.65
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	0.50
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT8 (H-EUR)	0.95
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-SGD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-HKD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe	1.80
	PME-ETI AT (EUR)	
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond RC	IT (EUR)	0.46
	W (EUR)	0.33
	WT (EUR)	0.33
	WT5 (EUR)	0.20
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IM (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
Allianz Fixed Income Macro	I (H2-EUR)	0.74
	IT (H2-EUR)	0.74
	IT (H2-USD)	0.74
	PT (H2-EUR)	0.74
	PT10 (H2-EUR)	0.35
	PT10 (H2-USD)	0.35
	PT8 (H2-EUR)	1.29
	RT2 (H2-EUR)	0.74
	RT2 (H2-USD)	0.74
	WT (GBP)	0.70
	WT (H2-EUR)	0.70
	WT (H2-USD)	0.70
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	I (H2-EUR)	1.03
	IT (EUR)	1.03

Fee in % p.a.	Share Class	All-in-Fee
	P (GBP)	1.03
	PT (GBP)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	PT2 (EUR)	0.70
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70
	WT9 (H2-EUR)	0.70
Allianz GEM Equity High Dividend	A (EUR)	2.25
	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (USD)	0.42
	W (H-EUR)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	BT (USD)	2.65
	CT (EUR)	2.80

Fee in % p.a.	Share Class	All-in-Fee
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT (H2-EUR)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-EUR)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (USD)	0.73
	WT (H-EUR)	0.73
	WT (H2-EUR)	0.73
	WT2 (EUR)	0.63
	WT5 (EUR)	0.52
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit SRI	AT (USD)	0.99
	IT (USD)	0.55
	IT (H-EUR)	0.55
	IT8 (H-EUR)	0.55
	P2 (H-EUR)	0.39
	RT (H-CHF)	0.59
	WT (USD)	0.39
Allianz Global Diversified Dividend	Ag (EUR)	1.30
	AMg (EUR)	1.30
	AQg (EUR)	1.30
	IQg (EUR)	0.70
	WQg (EUR)	0.50
	WT (H-EUR)	0.50
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	P (EUR)	0.95
	WT (H-EUR)	0.65
Allianz Global Dynamic Multi Asset Income	AM (USD)	1.45
	I (USD)	0.79
	WT (EUR)	0.55

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Emerging Markets Equity	A (EUR)	2.25
Dividend	I (EUR)	1.28
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	AT (H2-EUR)	1.80
	CT (USD)	2.55
	ET (SGD)	1.65
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	IT (H2-EUR)	0.95
	PT (EUR)	0.95
	PT2 (H2-CHF)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (USD)	1.05
	W (USD)	0.65
	W (H-EUR)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
	W20 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT6 (GBP)	0.73
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (USD)	0.50
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W20 (EUR)	0.73
	W9 (EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Floating Rate Notes Plus	AM (HKD)	0.55
	AM (USD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AMg (HKD)	0.55
	AMg (USD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg3 (HKD)	0.49
	AMg3 (USD)	0.49
	AMg3 (H2-SGD)	0.49
	AT (USD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT3 (USD)	0.49
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	A3 (USD)	0.49
	A3 (H2-EUR)	0.49
	IT (USD)	0.31
	IT (H2-EUR)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P2 (USD)	0.23
	RM10 (USD)	0.21
	RT (USD)	0.35
	RT10 (USD)	0.21
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (USD)	0.41
	W (H-EUR)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (H2-SGD)	1.35
	IT (USD)	0.74
	IT (H2-EUR)	0.74
	P2 (H2-EUR)	0.52
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Income	A (EUR)	1.50
	A (USD)	1.50
	A (H-EUR)	1.50
	AMf2 (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	BMf2 (USD)	2.10
	W (USD)	0.57
Allianz Global Inflation-Linked Bond	W (USD)	0.39
	W (H-EUR)	0.39
	W (H-USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Intelligent Cities Income	AM (HKD)	1.65
	AM (USD)	1.65
	AM (H2-AUD)	1.65
	AM (H2-EUR)	1.65
	AM (H2-GBP)	1.65
	AM (H2-RMB)	1.65
	AM (H2-SGD)	1.65
	AMf2 (USD)	1.65
	AMg (HKD)	1.65
	AMg (USD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AT (HKD)	1.65
	AT (USD)	1.65
	AT (H2-EUR)	1.65
	BMf2 (USD)	2.25
	RM (USD)	0.95
	RM (H2-GBP)	0.95
	RT (USD)	0.95
	RT (H2-EUR)	0.95
	WT (EUR)	0.61
	WT (USD)	0.61
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.10
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Global Multi Asset Sustainability	A (EUR)	1.65
	AMg (USD)	1.65
	AMg (H2-AUD)	1.65
Balanced	AMg (H2-EUR)	1.65

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	FT (H2-EUR)	0.24
	IT (USD)	0.89
	WT (USD)	0.61
	WT (H-EUR)	0.61
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	0.24
	WT (USD)	0.46
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	0.24
	WT (USD)	0.61
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	AMg (USD)	1.09
	AMg (H2-AUD)	1.09
	AT (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (USD)	0.60
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT (USD)	0.60
	PT (H2-CHF)	0.60
	WT (H2-EUR)	0.42
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (USD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-RMB)	1.14
	AMg (H2-SGD)	1.14
	AT (HKD)	1.14
	AT (USD)	1.14
	AT (H2-EUR)	1.14
	AT (H2-SGD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (USD)	0.63
	IT (H2-EUR)	0.63

Fee in % p.a.	Share Class	All-in-Fee
	PMg (USD)	0.63
	PMg (H2-SGD)	0.63
	W (USD)	0.44
	WT (H2-EUR)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H-EUR)	2.05
	CT (H-EUR)	2.80
	IT (USD)	1.08
	IT (H-EUR)	1.08
	PT2 (GBP)	0.80
	RT (USD)	1.18
	WT (USD)	0.74
Allianz Global Smaller Companies	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (USD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (USD)	1.80
	AMg (H2-RMB)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	AT (H-EUR)	1.80
	CT (EUR)	2.55
	CT (USD)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	W3 (JPY)	0.46
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	AT (H2-EUR)	2.05
	AT3 (CHF)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AT3 (EUR)	1.50
	AT3 (GBP)	1.50
	AT3 (USD)	1.50
	AT4 (EUR)	1.50
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	RT11 (EUR)	0.45
	RT11 (USD)	0.45
	R11 (GBP)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (GBP)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (GBP)	0.45
	WT7 (USD)	0.45
	WT8 (EUR)	0.45
	WT8 (USD)	0.45
	W8 (GBP)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-HKD)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	CT (H2-USD)	1.59
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	IT4 (EUR)	0.42
	P (EUR)	0.60

Fee in % p.a.	Share Class	All-in-Fee
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	W (H2-USD)	0.42
	WT2 (EUR)	0.39
Allianz Green Future	C (EUR)	1.15
	CT (EUR)	1.15
Allianz Green Transition Bond	AT (H2-EUR)	1.09
	RT (H2-EUR)	0.64
	WT6 (USD)	0.38
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	RT (EUR)	1.18
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AMg (HKD)	1.00
	AMg (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (USD)	1.50
	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-CHF)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AMg2 (HKD)	1.50
	AMg2 (USD)	1.50
	AMg2 (H2-AUD)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg7 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AQ (USD)	1.50
	AQ (H2-EUR)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	AT (H2-EUR)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BT (USD)	2.10
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (USD)	2.25
	CT (H2-EUR)	2.25
	IM (USD)	0.84
	IT (USD)	0.84
	IT (H2-EUR)	0.84
	P (EUR)	0.84
	P (USD)	0.84
	P (H2-EUR)	0.84
	PM (USD)	0.84
	PM (H2-GBP)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (USD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RT (USD)	0.90
	RT (H2-EUR)	0.90
	WT (USD)	0.57
	WT (H2-BRL)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55

Fee in % p.a.	Share Class	All-in-Fee
	F (EUR)	0.45
	IT (USD)	0.95
	IT (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
	W9 (EUR)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT9 (USD)	0.73
Allianz Korea Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-USD)	0.69
	P24 (EUR)	0.19
	RT (EUR)	0.75
Allianz Metaverse	AT (EUR)	2.05
	AT (USD)	2.05
	PT (GBP)	1.08
	RT (USD)	1.18
	WT (GBP)	0.73
	WT (H2-EUR)	0.73
Allianz Multi Asset Long / Short	AT (USD)	1.75
	AT (H2-EUR)	1.75
	CT (USD)	2.25
	IT14 (H2-JPY)	0.19
	IT3 (H2-GBP)	0.94
	I3 (H2-EUR)	0.94
	P14 (H2-EUR)	0.19
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
Allianz Multi Asset Opportunities	AT (H2-EUR)	1.05
	I3 (H2-EUR)	0.59
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Oriental Income	A (EUR)	1.80
	A (USD)	1.80
	A (H-USD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (SGD)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT (USD)	1.80
	AT (H2-RMB)	1.80
	CT (USD)	2.55
Ertrag Asien Pazifik A2		
	(EUR)	1.80
	ET (SGD)	1.65
	I (USD)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (USD)	2.05
	A (H2-EUR)	2.05
	AT (EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.73
	P2 (USD)	0.73
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20

Fee in % p.a.	Share Class	All-in-Fee
Allianz Renminbi Fixed Income	A (USD)	0.99
	A (H2-EUR)	0.99
	AT (USD)	0.99
	CT (USD)	1.19
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	P (USD)	0.55
	PT (CNY)	0.55
	PT10 (CNY)	0.30
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	AT (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz SDG Global Equity	A (EUR)	1.60
	P (EUR)	0.85
	WT9 (EUR)	0.59
Allianz Select Income and Growth	AM (USD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-SGD)	1.50
	AT (USD)	1.50
	WT (USD)	0.57
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.20
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	1.25
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.40
Allianz Selective Global High Income	A (H2-EUR)	1.35
	AT (H2-EUR)	1.35
	IT (USD)	0.74
	IT (H2-EUR)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	PT9 (H2-EUR)	0.60
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	W (SGD)	0.42
	W (H2-USD)	0.42
Allianz Short Duration Global Bond SRI	I (USD)	0.35
	W (H2-GBP)	0.30

Fee in % p.a.	Share Class	All-in-Fee
Allianz Smart Energy	WT (H-SEK)	0.30
	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	IT (USD)	1.03
	IT (H2-EUR)	1.03
	P (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (H2-EUR)	0.70
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (USD)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (USD)	0.42
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	R (H2-EUR)	0.64
	RT (USD)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	W (H2-GBP)	0.42
	WT6 (USD)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT9 (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	W6 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W9 (USD)	0.42
	W9 (H2-EUR)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24

Fee in % p.a.	Share Class	All-in-Fee
Allianz Strategy4Life Europe 40	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Sustainable Health Evolution	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	PT10 (USD)	0.44
	RT (EUR)	1.13
	RT (USD)	1.13
Allianz Sustainable Multi Asset 75	WT (EUR)	0.70
	WT6 (GBP)	0.70
	WT9 (H2-EUR)	0.70
	AT (EUR)	1.65
	CT (EUR)	2.25
	IT (EUR)	0.87
	PT (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
Allianz Systematic Enhanced US Equity SRI	WT7 (EUR)	0.55
	IT2 (USD)	0.25
	PT7 (USD)	0.20
	RT7 (USD)	0.20
	WT (H2-EUR)	0.23
Allianz Target Maturity Euro Bond I	WT8 (EUR)	0.20
	Allianz Rendite Plus I A (EUR)	0.85
	Allianz Rendite Plus I I (EUR)	0.46
	Allianz Target Maturity Euro Bond II A (EUR)	0.85
	Allianz Rendite Plus II A (EUR)	0.85
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II I (EUR)	0.11
	Allianz Rendite Plus II P (EUR)	0.46
	AT (EUR)	0.85
	AT2 (EUR)	0.15
	A2 (EUR)	0.15
	CT (EUR)	1.20
	IT (EUR)	0.46
	R (EUR)	0.50
	RT (EUR)	0.50
	WT (EUR)	0.32
	Allianz Thailand Equity A (EUR)	2.25
Allianz Thailand Equity	A (USD)	2.25
	IT (JPY)	1.08
	Allianz Thematica A (EUR)	1.90
Allianz Thematica	AMg (HKD)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	AMg (USD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	BT (USD)	2.50
	CT (EUR)	2.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (USD)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	WT (EUR)	0.73
	WT (USD)	0.73
	WT6 (GBP)	0.73
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (USD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT (JPY)	1.08
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (USD)	0.73
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz UK Government Bond	I (GBP)	0.44
	P (GBP)	0.44

Fee in % p.a.	Share Class	All-in-Fee
	W (GBP)	0.32
	W (H2-EUR)	0.32
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	CT2 (EUR)	1.75
	IT2 (EUR)	0.89
	RT2 (H-GBP)	0.83
Allianz US Equity Fund	A (EUR)	1.80
	A (USD)	1.80
	A (H-EUR)	1.80
	AT (EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	AT (H-EUR)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
Allianz US Equity Plus	WT (EUR)	0.65
	WT (H-EUR)	0.65
	AM (USD)	1.80
	AM (H2-RMB)	1.80
	W9 (USD)	0.65
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (USD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AT (HKD)	1.19
	AT (USD)	1.19
	AT (H2-EUR)	1.19
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
Allianz US Investment Grade Credit	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (H2-EUR)	0.55
	A (USD)	0.90
	A (H2-EUR)	0.90
	AMg (USD)	0.90
	AT (USD)	0.90
	AT (H2-EUR)	0.90
	CT (USD)	1.25

Fee in % p.a.	Share Class	All-in-Fee
	I (USD)	0.51
	I (H2-EUR)	0.51
	IT (USD)	0.51
	IT (H2-EUR)	0.51
	P (USD)	0.51
	P (H2-EUR)	0.51
	PT (USD)	0.51
	PT (H2-EUR)	0.51
	PT4 (USD)	0.32
	PT4 (H2-EUR)	0.32
	R (USD)	0.55
	R (H2-EUR)	0.55
	RT (USD)	0.55
	RT (H2-EUR)	0.55
	W (USD)	0.36
	W (H2-EUR)	0.36
	WT (USD)	0.36
	WT (H2-EUR)	0.36
	WT (H2-GBP)	0.36
	WT3 (H2-EUR)	0.15
Allianz US Large Cap Value	AT (USD)	1.80
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	PT (USD)	0.95
	PT4 (USD)	0.56
	RT (USD)	1.05
	WT (H2-EUR)	0.65
	WT (USD)	0.65
Allianz US Short Duration High Income Bond	WT3 (USD)	0.56
	A (USD)	1.29
	A (H2-EUR)	1.29
	AM (HKD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AMg (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AT (USD)	1.29
	AT (H2-EUR)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.49
	CT (H2-EUR)	1.49
	IM (USD)	0.70
	IT (USD)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	IT (H2-EUR)	0.70
	P (USD)	0.70
	P (H2-EUR)	0.70
	PM (USD)	0.70
	PT (USD)	0.70
	PT (H2-CHF)	0.70
	P2 (H2-EUR)	0.48
	R (USD)	0.74
	R (H2-EUR)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	W (H2-EUR)	0.48
	WT (USD)	0.48
	WT (H2-EUR)	0.48
	WT5 (USD)	0.35
	WT5 (H2-EUR)	0.35
Allianz Volatility Strategy Fund	A (EUR)	1.25
	AT (EUR)	1.25
	I (EUR)	0.69
	I (H2-GBP)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
IndexManagement Balance		A (EUR) 1.00
IndexManagement Chance		A (EUR) 1.00
IndexManagement Substanz		A (EUR) 1.00
IndexManagement Wachstum		A (EUR) 1.00

Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2022 to 30 September 2023, and which are directly related to the buying or selling of

particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz ActiveInvest Balanced	0.00
Allianz ActiveInvest Defensive	0.00
Allianz ActiveInvest Dynamic	0.00
Allianz Advanced Fixed Income Euro	9,841.25
Allianz Advanced Fixed Income Global	528.81
Allianz Advanced Fixed Income Global Aggregate	1,815.35
Allianz Advanced Fixed Income Short Duration	18,133.00
Allianz All China Equity	4,557,762.08
Allianz Alternative Investment Strategies	0.00
Allianz American Income	0.00
Allianz Asian Multi Income Plus	320,437.02
Allianz Asian Small Cap Equity	890,354.50
Allianz Best Ideas 2025	5,149.87
Allianz Best of Managers	0.00
Allianz Best Styles Euroland Equity	59,923.70
Allianz Best Styles Euroland Equity Risk Control	4,586.43
Allianz Best Styles Europe Equity	936,631.35
Allianz Best Styles Europe Equity SRI	1,638,912.44
Allianz Best Styles Global AC Equity	54,481.07
Allianz Best Styles Global Equity	637,641.21
Allianz Best Styles Global Equity SRI	445,356.70
Allianz Best Styles Pacific Equity	42,547.02
Allianz Best Styles US Equity	517,201.54
Allianz Better World Defensive	15,920.73
Allianz Better World Dynamic	50,702.49
Allianz Better World Moderate	59,168.65
Allianz Capital Plus	43,656.33
Allianz Capital Plus Global	17,492.92
Allianz China A Opportunities	2,280,593.43
Allianz China A-Shares	12,045,334.86
Allianz China Equity	1,205,182.88
Allianz China Future Technologies	41,149.65
Allianz China Healthy Living	15,925.31
Allianz China Multi Income Plus	21,384.82
Allianz China Strategic Bond	14.56
Allianz China Thematica	14,960.69
Allianz Clean Planet	27,008.05
Allianz Climate Transition	304,393.26
Allianz Convertible Bond	6,051.75
Allianz Coupon Select Plus V	0.00
Allianz Coupon Select Plus VI	0.00
Allianz Credit Opportunities	1,132.20
Allianz Credit Opportunities Plus	233.75
Allianz Cyber Security	191,663.15
Allianz Dynamic Allocation Plus Equity	507,470.19
Allianz Dynamic Asian High Yield Bond	6,478.56
Allianz Dynamic Commodities	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	250,032.76

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Dynamic Multi Asset Strategy SRI 50	595,424.94
Allianz Dynamic Multi Asset Strategy SRI 75	544,284.11
Allianz Dynamic Risk Parity	4,417.98
Allianz Emerging Asia Equity	119,920.83
Allianz Emerging Europe Equity	9,196.34
Allianz Emerging Markets Equity	480,352.59
Allianz Emerging Markets Equity Opportunities	448,443.16
Allianz Emerging Markets Equity SRI	253,260.18
Allianz Emerging Markets Local Currency Bond	0.00
Allianz Emerging Markets Multi Asset Income	1,006.43
Allianz Emerging Markets Select Bond	3,465.00
Allianz Emerging Markets Short Duration Bond	887.25
Allianz Emerging Markets Sovereign Bond	8,088.15
Allianz Emerging Markets SRI Bond	2,522.56
Allianz Emerging Markets SRI Corporate Bond	1,423.80
Allianz Enhanced All China Equity	186,405.70
Allianz Enhanced Short Term Euro	5,866.55
Allianz Euro Balanced	214,447.55
Allianz Euro Bond	15,179.49
Allianz Euro Bond Short term 1-3 Plus	2,095.21
Allianz Euro Credit Risk Control	75.50
Allianz Euro Credit SRI	82,488.28
Allianz Euro Government Bond	922.25
Allianz Euro High Yield Bond	49.30
Allianz Euro High Yield Defensive	444.60
Allianz Euro Inflation-linked Bond	4,449.90
Allianz Euroland Equity Growth	119,288.86
Allianz Europe Conviction Equity	25,470.37
Allianz Europe Equity Growth	825,217.08
Allianz Europe Equity Growth Select	581,803.99
Allianz Europe Equity Powered By Artificial Intelligence	140,605.92
Allianz Europe Equity SRI	284,207.35
Allianz Europe Equity Value	549,926.63
Allianz Europe Income and Growth	22,548.96
Allianz Europe Mid Cap Equity	37,204.83
Allianz Europe Small and Micro Cap Equity	47,934.59
Allianz Europe Small Cap Equity	426,950.19
Allianz European Bond RC	50,814.36
Allianz European Equity Dividend	677,095.26
Allianz Fixed Income Macro	25,748.80
Allianz Flexi Asia Bond	2,518.48
Allianz Floating Rate Notes Plus	11,324.00
Allianz Food Security	23,996.36
Allianz GEM Equity High Dividend	225,705.03
Allianz German Equity	67,992.51
Allianz German Small and Micro Cap	34,209.90
Allianz Global Aggregate Bond	786.09
Allianz Global Artificial Intelligence	6,915,779.65
Allianz Global Capital Plus	3,569.15
Allianz Global Credit SRI	1,734.28
Allianz Global Diversified Dividend	4,869.01
Allianz Global Dividend	236,032.29
Allianz Global Dynamic Multi Asset Income	524.78
Allianz Global Emerging Markets Equity Dividend	54,637.76
Allianz Global Equity Growth	64,194.75
Allianz Global Equity Insights	1,092,226.58
Allianz Global Equity Powered By Artificial Intelligence	31,956.75

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Global Equity Unconstrained	74,792.23
Allianz Global Floating Rate Notes Plus	3,984.95
Allianz Global Government Bond	1,046.44
Allianz Global High Yield	1,411.50
Allianz Global Hi-Tech Growth	743,387.18
Allianz Global Income	52,679.34
Allianz Global Inflation-Linked Bond	77.03
Allianz Global Intelligent Cities Income	52,016.06
Allianz Global Metals and Mining	113,470.12
Allianz Global Multi Asset Sustainability Balanced	23,056.90
Allianz Global Multi Asset Sustainability Conservative	13,510.63
Allianz Global Multi Asset Sustainability Growth	89,238.45
Allianz Global Multi-Asset Credit	3,680.36
Allianz Global Multi-Asset Credit SRI	132.53
Allianz Global Opportunistic Bond	47,994.02
Allianz Global Small Cap Equity	109,929.11
Allianz Global Smaller Companies	13,124.59
Allianz Global Sustainability	1,355,366.99
Allianz Global Water	165,294.92
Allianz Green Bond	16,784.98
Allianz Green Future	202.46
Allianz Green Transition Bond	999.69
Allianz High Dividend Asia Pacific Equity	230,095.98
Allianz HKD Income	0.00
Allianz Hong Kong Equity	5,094,885.67
Allianz Income and Growth	8,124,963.90
Allianz India Equity	43,980.36
Allianz Indonesia Equity	33,571.22
Allianz Japan Equity	287,187.41
Allianz Japan Smaller Companies Equity	59,187.71
Allianz Korea Equity	63,193.26
Allianz Little Dragons	658,912.99
Allianz Merger Arbitrage Strategy	1,488.52
Allianz Metaverse	12,288.08
Allianz Multi Asset Long / Short	64,677.89
Allianz Multi Asset Opportunities	14,402.15
Allianz Multi Asset Risk Premia	65,654.71
Allianz Oriental Income	2,550,042.42
Allianz Pet and Animal Wellbeing	59,287.66
Allianz Positive Change	33,980.87
Allianz Renminbi Fixed Income	0.00
Allianz SDG Euro Credit	783.65
Allianz SDG Global Equity	29,803.14
Allianz Select Income And Growth	19,965.02
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Income	1,788.61
Allianz SGD Income	269.07
Allianz Short Duration Global Bond SRI	2,161.06
Allianz Smart Energy	250,807.47
Allianz Strategic Bond	62,333.17
Allianz Strategy Select 30	87,526.60
Allianz Strategy Select 50	346,286.12
Allianz Strategy Select 75	60,119.73
Allianz Strategy4Life Europe 40	1,442.75
Allianz Sustainable Health Evolution	16,470.92

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Sustainable Multi Asset 75	88,297.20
Allianz Systematic Enhanced US Equity SRI	4,181.01
Allianz Target Maturity Euro Bond I	0.00
Allianz Target Maturity Euro Bond II	0.00
Allianz Thailand Equity	74,842.85
Allianz Thematica	1,185,838.11
Allianz Total Return Asian Equity	1,805,275.68
Allianz Treasury Short Term Plus Euro	8,895.89
Allianz Trend and Brands	0.00
Allianz UK Government Bond	49.49
Allianz Unconstrained Multi Asset Strategy	6,271.46
Allianz US Equity Fund	93,231.95
Allianz US Equity Plus	105,404.28
Allianz US Equity Powered By Artificial Intelligence	12,080.74
Allianz US High Yield	340,536.54
Allianz US Investment Grade Credit	3,783.25
Allianz US Large Cap Value	14,622.24
Allianz US Short Duration High Income Bond	0.00
Allianz Volatility Strategy Fund	49,843.38
IndexManagement Balance	236.27
IndexManagement Chance	274.09
IndexManagement Substanz	98.34
IndexManagement Wachstum	465.33

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 6 to 81.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their

management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz Credit Opportunities	IT13 (H2-USD)	6.48	0.00
Allianz Credit Opportunities Plus	P24 (EUR)	246.94	- *
Allianz German Small and Micro Cap	I15 (EUR)	367.20	0.01
	P25 (EUR)	1,327.16	0.20

* The Share Class is active since less than one year.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment

Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

- a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;
- b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and
- c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals. During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz All China Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz China Healthy Living, Allianz China Multi Income Plus, Allianz Cyber Security, Allianz Emerging Asia Equity, Allianz Euroland Equity Growth, Allianz Europe Equity Growth Select, Allianz European Equity Dividend, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Equity Growth, Allianz Global Equity Unconstrained, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Metaverse, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz

Select Income and Growth, Allianz Smart Energy, Allianz Thailand Equity, Allianz Thematica, Allianz US Equity Plus.

Transactions with Custodian, the Management Company and their Connected Parties

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

- a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary
- the fee of the Registrar and Transfer Agent
- the collateral manager Fee
- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1613.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1613.

c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH holds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

Subfund	30/09/2023
	(Value in EUR)
Allianz All China Equity	34,895.46
Allianz American Income	47,205.65
Allianz Asian Multi Income Plus	0.00
Allianz Best Styles Euroland Equity	0.00
Allianz Best Styles Global Equity	48,691.68
Allianz China A Opportunities	21,971.77
Allianz China A-Shares	29,326.67
Allianz China Equity	0.00
Allianz China Future Technologies	66,462.17
Allianz China Healthy Living	1,391.07
Allianz China Multi Income Plus	0.00
Allianz China Strategic Bond	0.00
Allianz Clean Planet	10,606.94
Allianz Cyber Security	25,126.43
Allianz Dynamic Asian High Yield Bond	12,775.49
Allianz Emerging Asia Equity	0.00
Allianz Emerging Markets Select Bond	27,573.85
Allianz Emerging Markets Short Duration Bond	11,062.14
Allianz Emerging Markets SRI Bond	43,043.37
Allianz Emerging Markets SRI Corporate Bond	65,877.11
Allianz Enhanced All China Equity	0.00
Allianz Euro High Yield Bond	34,204.79
Allianz Euroland Equity Growth	1,936.87
Allianz Europe Equity Growth	1,963.91
Allianz Europe Equity Growth Select	1,975.01
Allianz Europe Income and Growth	23,451.07
Allianz European Equity Dividend	1,079.23
Allianz Flexi Asia Bond	6,800.80
Allianz Food Security	8,882.22
Allianz GEM Equity High Dividend	31,539.35
Allianz Global Artificial Intelligence	30,094.36
Allianz Global Credit SRI	11,174.49
Allianz Global Equity Growth	30,208.33
Allianz Global Equity Unconstrained	27,924.43
Allianz Global Floating Rate Notes Plus	22,931.47
Allianz Global High Yield	1,235.30
Allianz Global Hi-Tech Growth	0.00
Allianz Global Income	15,372.58
Allianz Global Intelligent Cities Income	87,176.06
Allianz Global Metals and Mining	5,176.77
Allianz Global Multi Asset Sustainability Balanced	27,621.62
Allianz Global Multi-Asset Credit	0.00
Allianz Global Opportunistic Bond	66,790.94
Allianz Global Small Cap Equity	2,193.19
Allianz Global Sustainability	126,243.45
Allianz Global Water	50,794.15
Allianz Green Bond	48,502.05
Allianz High Dividend Asia Pacific Equity	893.90

Subfund	30/09/2023
	(Value in EUR)
Allianz HKD Income	2,031.07
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	44,504.73
Allianz India Equity	6,944.65
Allianz Indonesia Equity	0.00
Allianz Japan Equity	3,228.37
Allianz Little Dragons	0.00
Allianz Metaverse	16,752.84
Allianz Oriental Income	21,412.41
Allianz Pet and Animal Wellbeing	23,292.24
Allianz Positive Change	24,317.38
Allianz Renminbi Fixed Income	4,313.60
Allianz Select Income and Growth	36,183.14
Allianz Selective Global High Income	9,972.75
Allianz Smart Energy	41,820.57
Allianz Thematica	112,904.65
Allianz Total Return Asian Equity	829.12
Allianz US Equity Fund	9,099.22
Allianz US Equity Plus	0.00
Allianz US High Yield	22,050.68
Allianz US Investment Grade Credit	138,259.50
Allianz US Short Duration High Income Bond	57,617.72

f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz All China Equity	USD	4,793,233,486.56	0.00	71.28%	0.04%
Allianz American Income	USD	106,675,080.25	0.00	23.94%	0.00%
Allianz Asian Multi Income Plus	USD	1,415,730,777.80	0.00	87.40%	0.01%
Allianz Best Styles Euroland Equity	EUR	1,409.92	0.00	0.00%	0.01%
Allianz Best Styles Global Equity	EUR	3,269,701,118.53	0.00	57.06%	0.00%
Allianz China A Opportunities	USD	1,733,312,112.57	0.00	63.00%	0.06%
Allianz China A-Shares	USD	6,404,596,276.35	0.00	57.26%	0.08%
Allianz China Equity	USD	700,378,078.45	0.00	57.89%	0.05%
Allianz China Future Technologies	USD	65,484,615.79	0.00	77.36%	0.03%
Allianz China Healthy Living	USD	6,879,031.27	0.00	48.88%	0.07%
Allianz China Multi Income Plus	USD	8,255,760.86	0.00	27.98%	0.04%
Allianz China Strategic Bond	USD	148,623,166.09	0.00	84.28%	0.00%
Allianz Clean Planet	USD	205,384,912.46	0.00	77.06%	0.00%
Allianz Cyber Security	USD	412,876,101.00	0.00	46.64%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	7,236,035,344.74	0.00	84.49%	0.00%
Allianz Emerging Asia Equity	USD	46,672,335.85	0.00	46.81%	0.07%
Allianz Emerging Markets Select Bond	USD	5,960,133,180.88	0.00	80.80%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	2,989,608,549.48	0.00	92.76%	0.00%
Allianz Emerging Markets SRI Bond	USD	843,096,860.45	0.00	67.70%	0.00%
Allianz Emerging Markets SRI Corporate Bond	USD	755,867,757.58	0.00	80.92%	0.00%
Allianz Enhanced All China Equity	USD	99,558,769.28	0.00	49.56%	0.05%
Allianz Euro High Yield Bond	EUR	220,154,327.75	0.00	42.79%	0.00%
Allianz Euroland Equity Growth	EUR	109,504,699.54	0.00	23.58%	0.02%
Allianz Europe Equity Growth	EUR	4,598,759,855.97	0.00	72.90%	0.00%
Allianz Europe Equity Growth Select	EUR	1,428,176,220.71	0.00	64.57%	0.00%
Allianz Europe Income and Growth	EUR	457,185,406.39	0.00	83.01%	0.00%
Allianz European Equity Dividend	EUR	8,742,948,116.83	0.00	82.32%	0.00%
Allianz Flexi Asia Bond	USD	1,227,981,288.81	0.00	58.97%	0.00%
Allianz Food Security	USD	32,945,856.69	0.00	43.40%	0.02%
Allianz GEM Equity High Dividend	EUR	343,537,989.09	0.00	64.82%	0.01%
Allianz Global Artificial Intelligence	USD	16,877,451,375.32	0.00	49.52%	0.02%
Allianz Global Credit SRI	USD	313,359,814.08	0.00	59.45%	0.00%
Allianz Global Equity Growth	USD	791,292,098.40	0.00	75.34%	0.00%
Allianz Global Equity Unconstrained	EUR	587,351,059.51	0.00	67.20%	0.00%
Allianz Global Floating Rate Notes Plus	USD	2,449,480,765.20	0.00	78.65%	0.00%
Allianz Global High Yield	USD	468,410,580.39	0.00	57.69%	0.00%
Allianz Global Hi-Tech Growth	USD	176,491,838.31	0.00	13.91%	0.06%
Allianz Global Income	USD	20,368,337.36	0.00	8.62%	0.02%
Allianz Global Intelligent Cities Income	USD	258,440,002.44	0.00	52.78%	0.01%
Allianz Global Metals and Mining	EUR	335,623,278.46	0.00	26.23%	0.01%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of the Custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Global Multi Asset Sustainability Balanced	USD	737,251,494.89	0.00	81.82%	0.00%
Allianz Global Multi-Asset Credit	USD	3,825,628,951.94	0.00	52.01%	0.00%
Allianz Global Opportunistic Bond	USD	3,903,032,667.00	0.00	40.71%	0.00%
Allianz Global Small Cap Equity	USD	384,987,334.15	0.00	68.54%	0.01%
Allianz Global Sustainability	EUR	15,882,914,689.62	0.00	89.22%	0.00%
Allianz Global Water	USD	1,000,381,290.31	0.00	61.84%	0.01%
Allianz Green Bond	EUR	1,957,637,784.05	0.00	47.38%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	1,808,861,788.10	0.00	94.63%	0.01%
Allianz HKD Income	HKD	428,585,603.45	0.00	9.43%	0.00%
Allianz Hong Kong Equity	HKD	1,189,193,995.92	0.00	36.78%	0.08%
Allianz Income and Growth	USD	40,485,040,350.46	0.00	29.09%	0.00%
Allianz India Equity	USD	13,704,111.46	0.00	46.20%	0.09%
Allianz Indonesia Equity	USD	13,524,492.31	0.00	51.07%	0.08%
Allianz Japan Equity	USD	915,496,830.10	0.00	73.55%	0.02%
Allianz Little Dragons	USD	226,492,795.86	0.00	48.99%	0.09%
Allianz Metaverse	USD	58,609,123.71	0.00	82.65%	0.01%
Allianz Oriental Income	USD	980,888,906.81	0.00	45.22%	0.09%
Allianz Pet and Animal Wellbeing	USD	830,817,206.42	0.00	85.98%	0.00%
Allianz Positive Change	USD	58,988,701.54	0.00	40.95%	0.01%
Allianz Renminbi Fixed Income	CNH	4,441,337,872.76	0.00	62.20%	0.00%
Allianz Select Income and Growth	USD	240,071,986.60	0.00	52.85%	0.00%
Allianz Selective Global High Income	USD	1,052,727,400.00	0.00	61.00%	0.00%
Allianz Smart Energy	USD	1,301,093,196.50	0.00	83.00%	0.01%
Allianz Thematica	USD	4,370,173,318.78	0.00	64.14%	0.01%
Allianz Total Return Asian Equity	USD	876,564,507.74	0.00	52.51%	0.06%
Allianz US Equity Fund	USD	565,677,625.89	0.00	62.52%	0.01%
Allianz US Equity Plus	USD	67,133,944.96	0.00	17.82%	0.03%
Allianz US High Yield	USD	2,068,421,444.55	0.00	76.66%	0.00%
Allianz US Investment Grade Credit	USD	279,382,909.25	0.00	30.15%	0.00%
Allianz US Short Duration High Income Bond	USD	7,161,303,030.55	0.00	80.93%	0.00%

* State Street Bank International, Luxembourg Branch is used only for transactions in FX's as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as transaction to the Management Company) are set out under "Performance Fee" on page 1636 and "Ongoing Charges" on page 1645.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST/BNYM collateral manager to which we outsourced the activity.

vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage <https://regulatory.allianzgi.com>. Please note that a partial swing pricing is applied. As at 30 September 2023 none of the NAVs of the above mentioned Subfunds was swung.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit Risk Control, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Indonesia Equity, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Thailand Equity, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund ("Synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz ActiveInvest Balanced	CT (EUR)	SOC	2.09	-	2.09
	WT (EUR)	SOC	0.71	-	0.71
	WT9 (EUR)	SOC	0.70	-	0.70
Allianz ActiveInvest Defensive	CT (EUR)	SOC	1.42	-	1.42
	WT (EUR)	SOC	0.64	-	0.64
Allianz ActiveInvest Dynamic	CT (EUR)	SOC	2.45	-	2.45
	WT (EUR)	SOC	0.78	-	0.78
Allianz Advanced Fixed Income Euro	A (EUR)	SOC	0.70	-	0.70
	AT (EUR)	SOC	0.71	-	0.71
	CT (EUR)	SOC	1.10	-	1.10
	C2 (EUR)	SOC	0.56	-	0.56
	IT (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.41	-	0.41
	RT (EUR)	SOC	0.45	-	0.45
	RT (H2-CHF)	SOC	0.44	-	0.44
	W (EUR)	SOC	0.27	-	0.27
	W (H2-CHF)	SOC	0.27	-	0.27
	WT (EUR)	SOC	0.27	-	0.27
	WT3 (EUR)	SOC	0.24	-	0.24
	W9 (EUR)	SOC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	SOC	1.09	-	1.09
	RT (H-CHF)	SOC	0.66	-	0.66
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	SOC	1.09	-	1.09
	F (EUR)	SOC	0.15	-	0.15
	I (EUR)	SOC	0.59	-	0.59
	PT (H2-CHF)	SOC	0.62	-	0.62
	W (H-EUR)	SOC	0.42	-	0.42
	WT (H-HKD)	SOC	0.42	-	0.42
	WT2 (H-EUR)	SOC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	SOC	0.40	-	0.40
	AT (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	SOC	0.34	-	0.34
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.31	-	0.31
	R (EUR)	SOC	0.36	-	0.36
	RT (EUR)	SOC	0.36	-	0.36
	RT (H2-CHF)	SOC	0.34	-	0.34

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT10 (EUR)	SOC	0.25	-	0.25
	W (EUR)	SOC	0.22	-	0.22
	WT (EUR)	SOC	0.22	-	0.22
	WT3 (EUR)	SOC	0.20	-	0.20
Allianz All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.31	-	2.31
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.31	-	2.31
	AT (HKD)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.31	-	2.31
	AT (USD)	SOC	2.29	-	2.29
	CT (USD)	SOC	3.01	-	3.01
	ET (SGD)	SOC	1.56	-	1.56
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (H2-RMB)	SOC	1.33	-	1.33
	PT (SGD)	SOC	1.26	-	1.26
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.96	-	0.96
	P2 (USD)	SOC	0.98	-	0.98
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	W (USD)	SOC	0.95	-	0.95
	WT (EUR)	SOC	0.96	-	0.96
	WT (GBP)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.93	-	0.93
	WT (USD)	SOC	0.94	-	0.94
	WT6 (GBP)	SOC	0.94	-	0.94
	W6 (GBP)	SOC	0.96	-	0.96
Allianz Alternative Investment Strategies	W (EUR)	SOC	1.52	-	1.52
Allianz American Income	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-JPY)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (USD)	SOC	1.34	-	1.34
	AMf (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMf (USD)	SOC	1.94	-	1.94
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CT (USD)	SOC	1.74	-	1.74
	IM (USD)	SOC	0.66	-	0.66
	IT (USD)	SOC	0.71	-	0.71
	RT (USD)	SOC	0.80	-	0.80
	W9 (USD)	SOC	0.49	-	0.49
Allianz Asian Multi Income Plus	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.56	-	1.56
	AMg (HKD)	SOC	1.56	-	1.56

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-AUD)	SOC	1.56	-	1.56
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.56	-	1.56
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.56	-	1.56
	AMg (H2-RMB)	SOC	1.56	-	1.56
	AMg (H2-SGD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
	IT (USD)	SOC	0.92	-	0.92
Allianz Asian Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT15 (USD)	SOC	1.65	-	1.65
	IT15 (USD)	SOC	0.41	-	0.41
	P (EUR)	SOC	1.13	-	1.13
	RT15 (USD)	SOC	0.55	-	0.55
	WT (USD)	SOC	0.74	-	0.74
	WT15 (EUR)	SOC	0.31	-	0.31
	WT3 (USD)	SOC	0.69	-	0.69
	WT7 (USD)	SOC	0.58	-	0.58
Allianz Best Ideas 2025	AT2 (EUR)	SOC	1.60	-	1.60
	A2 (EUR)	SOC	1.63	-	1.63
Allianz Best of Managers	AT2 (EUR)	SOC	2.31	-	2.31
	A2 (EUR)	SOC	2.37	-	2.37
Allianz Best Styles Euroland Equity	A (EUR)	SOC	1.36	-	1.36
	AT (EUR)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.72	-	0.72
	WT (EUR)	SOC	0.52	-	0.52
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	SOC	0.71	-	0.71
	WT (EUR)	SOC	0.52	-	0.52
Allianz Best Styles Europe Equity	AT (EUR)	SOC	1.37	-	1.37
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.73	-	0.73
	IT4 (EUR)	SOC	0.39	-	0.39
	IT8 (H-EUR)	SOC	0.73	-	0.73
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	0.77	-	0.77
	WT (EUR)	SOC	0.53	-	0.53
	W9 (EUR)	SOC	0.53	-	0.53
Allianz Best Styles Europe Equity SRI	A (EUR)	SOC	1.35	-	1.35
	P (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	WT9 (EUR)	SOC	0.51	-	0.51
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Best Styles Global AC Equity	PT6 (EUR)	SOC	0.43	-	0.43
	P6 (EUR)	SOC	0.43	-	0.43
	R (EUR)	SOC	0.87	-	0.87
	WT (USD)	SOC	0.52	-	0.52
Allianz Best Styles Global Equity	A (EUR)	SOC	1.35	-	1.35
	AT (H-EUR)	SOC	1.35	-	1.35
	CT (EUR)	SOC	1.85	-	1.85
	ET (H2-SGD)	SOC	1.35	-	1.35

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	0.72	-	0.72
	I (H-EUR)	SOC	0.71	-	0.71
	IT (H-EUR)	SOC	0.72	-	0.72
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.86	-	0.86
	RT (H-EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.52	-	0.52
	W (H-CHF)	SOC	0.52	-	0.52
	WT (EUR)	SOC	0.52	-	0.52
	W20 (H-EUR)	SOC	0.51	-	0.51
Allianz Best Styles Global Equity SRI	A (EUR)	SOC	1.35	-	1.35
	IT (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	RT (USD)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT9 (EUR)	SOC	0.51	-	0.51
	W20 (EUR)	SOC	0.51	-	0.51
Allianz Best Styles Pacific Equity	I (EUR)	SOC	0.72	-	0.72
	IT4 (EUR)	SOC	0.56	-	0.56
	IT8 (H-EUR)	SOC	0.72	-	0.72
	I2 (EUR)	SOC	1.21	-	1.21
Allianz Best Styles US Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	AT (H2-EUR)	SOC	1.35	-	1.35
	AT (USD)	SOC	1.35	-	1.35
	CT (H-EUR)	SOC	1.85	-	1.85
	I (USD)	SOC	0.71	-	0.71
	IT (EUR)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	I2 (EUR)	SOC	1.01	-	1.01
	P (EUR)	SOC	0.75	-	0.75
	P2 (USD)	SOC	0.75	-	0.75
	RT (H2-EUR)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
Allianz Better World Defensive	A (EUR)	SOC	1.20	-	1.20
	AT (EUR)	SOC	1.20	-	1.20
	C (EUR)	SOC	1.40	-	1.40
	CT2 (EUR)	SOC	1.56	-	1.56
	IT2 (EUR)	SOC	0.64	-	0.64
	P (EUR)	SOC	0.69	-	0.69
	WT (EUR)	SOC	0.48	-	0.48
Allianz Better World Dynamic	A (EUR)	SOC	1.90	-	1.90
	AT (EUR)	SOC	1.89	-	1.89
	C (EUR)	SOC	1.90	-	1.90
	CT2 (EUR)	SOC	2.20	-	2.20
	IT2 (EUR)	SOC	0.74	-	0.74
	P (EUR)	SOC	0.92	-	0.92
	WT (EUR)	SOC	0.61	-	0.61

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Better World Moderate	A (EUR)	SOC	1.70	-	1.70
	AT (EUR)	SOC	1.70	-	1.70
	C (EUR)	SOC	1.70	-	1.70
	CT2 (EUR)	SOC	1.96	-	1.96
	IT2 (EUR)	SOC	0.68	-	0.68
	P (EUR)	SOC	0.84	-	0.84
	WT (EUR)	SOC	0.56	-	0.56
	WT6 (EUR)	SOC	1.07	-	1.07
Allianz Capital Plus	AT (EUR)	SOC	1.20	-	1.20
	AT (H2-CZK)	SOC	1.20	-	1.20
	CT (EUR)	SOC	1.75	-	1.75
	R (EUR)	SOC	0.74	-	0.74
	RT (EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.47	-	0.47
Allianz Capital Plus Global	A (EUR)	SOC	1.20	-	1.20
	C (EUR)	SOC	1.75	-	1.75
	CT (EUR)	SOC	1.75	-	1.75
	C2 (EUR)	SOC	1.20	-	1.20
	WT2 (EUR)	SOC	0.44	-	0.44
Allianz China A Opportunities	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.31	-	2.31
	AT (EUR)	SOC	2.31	-	2.31
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.31	-	2.31
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (CHF)	SOC	1.32	-	1.32
	PT (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT10 (EUR)	SOC	0.80	-	0.80
	PT10 (USD)	SOC	0.80	-	0.80
	PT3 (USD)	SOC	1.07	-	1.07
	RT (CHF)	SOC	1.43	-	1.43
	RT (EUR)	SOC	1.43	-	1.43
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (EUR)	SOC	0.95	-	0.95
	WT (GBP)	SOC	0.92	-	0.92
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT3 (EUR)	SOC	0.83	-	0.83
	WT7 (USD)	SOC	0.80	-	0.80
Allianz China A-Shares	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.31	-	2.31
	AT (CNY)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.28	-	2.28
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.30	-	2.30
	AT (SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	CT (USD)	SOC	3.06	-	3.06
	ET (H-SGD)	SOC	1.71	-	1.71
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	1.30	-	1.30
	IT (USD)	SOC	1.30	-	1.30
	P (EUR)	SOC	1.33	-	1.33

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.98	-	0.98
	P2 (USD)	SOC	0.98	-	0.98
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	W (USD)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT4 (USD)	SOC	0.74	-	0.74
	W7 (USD)	SOC	0.79	-	0.79
Allianz China Equity	A (EUR)	SOC	2.30	-	2.30
	A (GBP)	SOC	2.30	-	2.30
	A (HKD)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (SGD)	SOC	1.90	-	1.90
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.05	-	3.05
	IT (USD)	SOC	1.29	-	1.29
	P (USD)	SOC	1.35	-	1.35
	PT (EUR)	SOC	1.33	-	1.33
	P2 (USD)	SOC	0.98	-	0.98
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
Allianz China Future Technologies	AT (HKD)	SOC	2.31	-	2.31
	AT (H-USD)	SOC	2.30	-	2.30
	AT (H2-CHF)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.28	-	2.28
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.20	-	2.20
	IT (USD)	SOC	1.27	-	1.27
	PT9 (H-USD)	SOC	0.98	-	0.98
	PT9 (USD)	SOC	0.91	-	0.91
	RT (EUR)	SOC	1.28	-	1.28
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.44	-	1.44
	WT (H2-EUR)	SOC	0.94	-	0.94
Allianz China Healthy Living	AT (USD)	SOC	2.27	-	2.27
	WT (USD)	SOC	0.94	-	0.94
Allianz China Multi Income Plus	AMg (HKD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
Allianz China Strategic Bond	A (H2-EUR)	SOC	0.70	-	0.70
	A (USD)	SOC	0.70	-	0.70
	AT (H2-CHF)	SOC	0.70	-	0.70
	AT (H2-EUR)	SOC	0.70	-	0.70
	CT (H2-EUR)	SOC	0.90	-	0.90
Allianz China Thematica	AT (USD)	SOC	2.30	-	2.30
	IT (USD)	SOC	1.49	-	1.49
	PT10 (EUR)	SOC	1.03	-	1.03
	PT10 (USD)	SOC	1.03	-	1.03

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (USD)	SOC	1.43	-	1.43
	WT6 (USD)	SOC	0.94	-	0.94
	X7 (H2-EUR)	SOC	0.41	-	0.41
Allianz Clean Planet	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	I (H2-EUR)	SOC	1.04	-	1.04
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	0.46	-	0.46
	PT10 (USD)	SOC	0.71	-	0.71
	RT (EUR)	SOC	1.18	-	1.18
	RT (USD)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.72	-	0.72
	WT6 (GBP)	SOC	0.91	-	0.91
	WT9 (H2-EUR)	SOC	0.72	-	0.72
Allianz Climate Transition	AT (EUR)	SOC	1.86	-	1.86
	IT (EUR)	SOC	0.97	-	0.97
	PT2 (EUR)	SOC	0.71	-	0.71
	RT (EUR)	SOC	1.12	-	1.12
	W (EUR)	SOC	0.67	-	0.67
Allianz Convertible Bond	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	CT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	PT (EUR)	SOC	0.83	-	0.83
	RT (EUR)	SOC	0.90	-	0.90
	RT (H2-CHF)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.56	-	0.56
Allianz Coupon Select Plus V	AT2 (EUR)	SOC	1.44	-	1.44
	A2 (EUR)	SOC	1.43	-	1.43
Allianz Coupon Select Plus VI	WT6 (EUR)	SOC	1.46	-	1.46
Allianz Credit Opportunities	A (EUR)	SOC	0.49	-	0.49
	AT (EUR)	SOC	0.49	-	0.49
	IT13 (EUR)	SOC	0.31	-	0.31
	IT13 (H2-USD)	SOC	0.32	-	0.32
	P7 (EUR)	SOC	0.42	-	0.42
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	RT (H2-CHF)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.30	-	0.30
	WT9 (EUR)	SOC	0.34	-	0.34
	W7 (EUR)	SOC	0.34	-	0.34
Allianz Credit Opportunities Plus	A (EUR)	SOC	1.34	-	1.34
	AT (EUR)	SOC	1.34	-	1.34
	CT (EUR)	SOC	1.59	-	1.59
	I (EUR)	SOC	0.89	-	0.89
	IT (EUR)	SOC	0.76	-	0.76
	PT (EUR)	SOC	0.79	-	0.79
	PT (H2-USD)	SOC	0.79	-	0.79
	PT10 (EUR)	SOC	0.39	-	0.39
	P24 (EUR)	SOC	0.20	- *	0.20
	RT (EUR)	SOC	0.78	-	0.78
	WT9 (EUR)	SOC	0.72	-	0.72
	X7 (EUR)	SOC	0.01	-	0.01
Allianz Cyber Security	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT10 (EUR)	SOC	0.52	-	0.52
	PT10 (USD)	SOC	0.57	-	0.57
	RT (EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT5 (EUR)	SOC	0.65	-	0.65
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Dynamic Allocation Plus Equity	A (EUR)	SOC	1.80	-	1.80
	AT (EUR)	SOC	1.77	-	1.77
	I (H2-EUR)	SOC	0.95	-	0.95
	IT (EUR)	SOC	1.03	-	1.03
	P (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.05	-	1.05
	WT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	SOC	1.56	-	1.56
	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-SGD)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.56	-	1.56
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.56	-	1.56
	AMg (H2-GBP)	SOC	1.56	-	1.56
	AMg (H2-NZD)	SOC	1.56	-	1.56
	AMg (H2-RMB)	SOC	1.56	-	1.56
	AMg (H2-SGD)	SOC	1.56	-	1.56
	AMg (H2-ZAR)	SOC	1.55	-	1.55
	AMg (SGD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.84	-	0.84
	IM (USD)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.88	-	0.88
	R (USD)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.94	-	0.94
	W (USD)	SOC	0.59	-	0.59
	WM (USD)	SOC	0.59	-	0.59
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Dynamic Commodities	A (EUR)	SOC	1.62	-	1.62
	AT (EUR)	SOC	1.60	-	1.60
	I (EUR)	SOC	0.85	-	0.85
	P (EUR)	SOC	0.89	-	0.89
	WT (EUR)	SOC	0.60	-	0.60
	W9 (H2-GBP)	SOC	0.59	-	0.59
	W9 (USD)	SOC	0.59	-	0.59

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC	1.24	-	1.24
	AQ (EUR)	SOC	1.24	-	1.24
	ASAC FAPES WT7 (EUR)	SOC	0.52	-	0.52
	AT (EUR)	SOC	1.24	-	1.24
	AT2 (H2-CHF)	SOC	1.04	-	1.04
	CT (EUR)	SOC	1.54	-	1.54
	CT2 (EUR)	SOC	1.74	-	1.74
	I (EUR)	SOC	0.69	-	0.69
	IT (EUR)	SOC	0.69	-	0.69
	IT (H2-USD)	SOC	0.69	-	0.69
	IT2 (EUR)	SOC	0.61	-	0.61
	R (EUR)	SOC	0.79	-	0.79
	RT (EUR)	SOC	0.79	-	0.79
	WT (EUR)	SOC	0.52	-	0.52
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC	1.76	-	1.76
	AQ (EUR)	SOC	1.76	-	1.76
	AQ (H2-USD)	SOC	1.78	-	1.78
	AT (EUR)	SOC	1.76	-	1.76
	AT (H2-CZK)	SOC	1.56	-	1.56
	AT (H2-HUF)	SOC	1.56	-	1.56
	AT2 (H2-CHF)	SOC	1.36	-	1.36
	CT (EUR)	SOC	2.31	-	2.31
	CT (H2-HUF)	SOC	2.31	-	2.31
	CT2 (EUR)	SOC	2.01	-	2.01
	I (H2-JPY)	SOC	0.85	-	0.85
	IT (EUR)	SOC	0.87	-	0.87
	IT (H2-USD)	SOC	0.87	-	0.87
	IT2 (EUR)	SOC	0.76	-	0.76
	P (EUR)	SOC	0.91	-	0.91
	PT (EUR)	SOC	0.89	-	0.89
	RT (EUR)	SOC	1.07	-	1.07
	W (EUR)	SOC	0.64	-	0.64
	WT (EUR)	SOC	0.64	-	0.64
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC	1.75	-	1.75
	AQ (EUR)	SOC	1.75	-	1.75
	AT (EUR)	SOC	1.75	-	1.75
	AT2 (H2-CHF)	SOC	1.55	-	1.55
	CT (EUR)	SOC	2.35	-	2.35
	CT2 (EUR)	SOC	2.10	-	2.10
	F (EUR)	SOC	0.30	-	0.30
	I (EUR)	SOC	0.94	-	0.94
	IT (EUR)	SOC	0.94	-	0.94
	IT2 (EUR)	SOC	0.82	-	0.82
	P (EUR)	SOC	0.98	-	0.98
	RT (EUR)	SOC	1.06	-	1.06
	WT (EUR)	SOC	0.68	-	0.68
Allianz Dynamic Risk Parity	WT9 (EUR)	SOC	0.45	-	0.45
	W2 (EUR)	SOC	0.57	-	0.57
Allianz Emerging Asia Equity	A (USD)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	IT (USD)	SOC	1.30	-	1.30
	RT (EUR)	SOC	1.43	-	1.43
	WT (USD)	SOC	0.94	-	0.94
Allianz Emerging Europe Equity	A (EUR)	SOC	2.36	-	2.36

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A (USD)	SOC	2.35	-	2.35
Allianz Emerging Markets Equity	A (EUR)	SOC	1.96	-	1.96
	AT (EUR)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.45	-	2.45
	ET (H2-SGD)	SOC	1.67	-	1.67
	I (USD)	SOC	1.11	-	1.11
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.11	-	1.11
	P (EUR)	SOC	1.15	-	1.15
	RT (EUR)	SOC	1.25	-	1.25
	W (EUR)	SOC	0.83	-	0.83
Allianz Emerging Markets Equity Opportunities	A (EUR)	SOC	2.30	-	2.30
	FT (EUR)	SOC	0.46	-	0.46
	WT2 (EUR)	SOC	0.86	-	0.86
Allianz Emerging Markets Equity SRI	A (EUR)	SOC	1.96	-	1.96
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.09	-	1.09
	IT8 (H-EUR)	SOC	1.12	-	1.12
	P (EUR)	SOC	1.17	-	1.17
	WT (USD)	SOC	0.83	-	0.83
	WT9 (EUR)	SOC	0.83	-	0.83
	X7 (EUR)	SOC	0.33	-	0.33
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	SOC	1.60	-	1.60
	I (USD)	SOC	0.85	-	0.85
	P (H2-EUR)	SOC	0.89	-	0.89
Allianz Emerging Markets Multi Asset Income	W (USD)	SOC	0.66	-	0.66
Allianz Emerging Markets Select Bond	A (H2-EUR)	SOC	1.48	-	1.48
	AMg (USD)	SOC	1.49	-	1.49
	AT (USD)	SOC	1.49	-	1.49
	BMg (USD)	SOC	2.25	-	2.25
	BT (USD)	SOC	2.25	-	2.25
	I (USD)	SOC	0.78	-	0.78
	IM (USD)	SOC	0.79	-	0.79
	IT (USD)	SOC	1.01	-	1.01
	P (H2-EUR)	SOC	0.84	-	0.84
	W (H2-GBP)	SOC	0.56	-	0.56
	WT (H2-EUR)	SOC	0.56	-	0.56
	WT (H2-GBP)	SOC	0.56	-	0.56
	W9 (USD)	SOC	0.68	-	0.68
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	SOC	1.04	-	1.04
	AT (H2-EUR)	SOC	1.04	-	1.04
	AT (USD)	SOC	1.04	-	1.04
	CT (H2-EUR)	SOC	1.44	-	1.44
	I (H2-EUR)	SOC	0.56	-	0.56
	IT (USD)	SOC	0.56	-	0.56
	P2 (H2-EUR)	SOC	0.50	-	0.50
	WT (H2-EUR)	SOC	0.46	-	0.46
	W2 (USD)	SOC	0.38	-	0.38
	W7 (H2-EUR)	SOC	0.46	-	0.46
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	SOC	1.50	-	1.50

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-EUR)	SOC	1.51	-	1.51
	AT (USD)	SOC	1.74	-	1.74
	I (H2-EUR)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.79	-	0.79
	IT8 (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-GBP)	SOC	0.58	-	0.58
Allianz Emerging Markets SRI Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-SEK)	SOC	1.49	-	1.49
	I (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.84	-	0.84
	P2 (H2-EUR)	SOC	0.61	-	0.61
	P2 (USD)	SOC	0.63	-	0.63
	RT (H2-EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	SOC	1.73	-	1.73
	AT (H2-EUR)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (H2-EUR)	SOC	0.83	-	0.83
	RT (H2-CHF)	SOC	0.93	-	0.93
	RT (H2-EUR)	SOC	0.93	-	0.93
	RT (H2-GBP)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.68	-	0.68
	WT9 (USD)	SOC	0.58	-	0.58
	W2 (H2-EUR)	SOC	0.54	-	0.54
	W26 (H2-EUR)	SOC	0.54	-	0.54
Allianz Enhanced All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	W (EUR)	SOC	0.94	-	0.94
Allianz Enhanced Short Term Euro	AT (EUR)	SOC	0.30	-	0.30
	A2 (EUR)	SOC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	SOC	0.31	-	0.31
	CT (EUR)	SOC	0.40	-	0.40
	I (EUR)	SOC	0.24	-	0.24
	IT (EUR)	SOC	0.24	-	0.24
	P (EUR)	SOC	0.29	-	0.29
	P3 (EUR)	SOC	0.23	-	0.23
	RT (EUR)	SOC	0.30	-	0.30
	S (H2-AUD)	SOC	0.30	-	0.30
	S (H2-NOK)	SOC	0.30	-	0.30
	W (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.19	-	0.19
	XT (EUR)	SOC	0.01	-	0.01
Allianz Euro Balanced	IT4 (EUR)	SOC	0.36	-	0.36
	I2 (EUR)	SOC	1.11	-	1.11
Allianz Euro Bond	A (EUR)	SOC	0.99	-	0.99
	AQ (EUR)	SOC	1.44	-	1.44
	AT (EUR)	SOC	0.99	-	0.99
	AT2 (EUR)	SOC	0.84	-	0.84

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	SOC	1.09	-	1.09
	CT2 (EUR)	SOC	0.84	-	0.84
	C2 (EUR)	SOC	0.84	-	0.84
	FT (EUR)	SOC	0.22	-	0.22
	I (EUR)	SOC	0.54	-	0.54
	P (EUR)	SOC	0.58	-	0.58
	PT (EUR)	SOC	0.58	-	0.58
	RT (H2-CHF)	SOC	0.63	-	0.63
	WT (EUR)	SOC	0.40	-	0.40
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	SOC	0.46	-	0.46
	F (EUR)	SOC	0.14	-	0.14
	PT (EUR)	SOC	0.20	-	0.20
	WT (EUR)	SOC	0.16	-	0.16
Allianz Euro Credit Risk Control	I (EUR)	SOC	0.59	-	0.59
	W (EUR)	SOC	0.42	-	0.42
	W3 (EUR)	SOC	0.36	-	0.36
Allianz Euro Credit SRI	A (EUR)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	CT (EUR)	SOC	1.46	-	1.46
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-CHF)	SOC	0.62	-	0.62
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT2 (EUR)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.70	-	0.70
	R2 (EUR)	SOC	0.47	-	0.47
	W (EUR)	SOC	0.43	-	0.43
	W (H2-JPY)	SOC	0.43	-	0.43
	WT (EUR)	SOC	0.43	-	0.43
	WT (H2-SEK)	SOC	0.42	-	0.42
	WT4 (EUR)	SOC	0.35	-	0.35
Allianz Euro Government Bond	IT4 (EUR)	SOC	0.20	-	0.20
	I2 (EUR)	SOC	0.60	-	0.60
	RT (EUR)	SOC	0.45	-	0.45
Allianz Euro High Yield Bond	A (EUR)	SOC	1.40	-	1.40
	AM (EUR)	SOC	1.40	-	1.40
	AM (H2-USD)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	AT (H2-PLN)	SOC	1.40	-	1.40
	AT (H2-USD)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80
	IM (H2-USD)	SOC	0.81	-	0.81
	IT (EUR)	SOC	0.80	-	0.80
	IT (H2-USD)	SOC	0.80	-	0.80
	IT8 (H-EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.84	-	0.84
	R (EUR)	SOC	0.90	-	0.90
	RT (EUR)	SOC	0.92	-	0.92
	RT (H2-CHF)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	I (EUR)	SOC	0.80	-	0.80

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.50	-	0.50
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	0.47	-	0.47
	IT8 (EUR)	SOC	0.47	-	0.47
	P (EUR)	SOC	0.50	-	0.50
	RT (H2-CHF)	SOC	0.54	-	0.54
	W (EUR)	SOC	0.35	-	0.35
	WT (EUR)	SOC	0.35	-	0.35
Allianz Euroland Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CHF)	SOC	1.85	-	1.85
	AT (H2-GBP)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	PT (H2-CHF)	SOC	1.00	-	1.00
	PT2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	1.09	-	1.09
	WT4 (USD)	SOC	0.74	-	0.74
Allianz Europe Conviction Equity	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	IT8 (H-EUR)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity Growth	A (EUR)	SOC	1.85	-	1.85
	A (GBP)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-CHF)	SOC	1.85	-	1.85
	AT (H-PLN)	SOC	1.85	-	1.85
	AT (H2-HUF)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (GBP)	SOC	0.99	-	0.99
	PT (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	RT (H2-USD)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	1.09	-	1.09

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT4 (USD)	SOC	0.76	-	0.76
Allianz Europe Equity Growth Select	A (EUR)	SOC	1.85	-	1.85
	A (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	GAIPARE CROISSANCE EUROPE AT (EUR)	SOC	1.85	-	1.85
	GAIPARE CROISSANCE EUROPE WT (EUR)	SOC	0.66	-	0.66
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	PT (EUR)	SOC	0.98	-	0.98
	R (EUR)	SOC	1.11	-	1.11
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	W3 (EUR)	SOC	0.51	-	0.51
	W6 (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
Allianz Europe Equity SRI	A (EUR)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.86	-	1.86
	CT2 (EUR)	SOC	1.96	-	1.96
	I (EUR)	SOC	0.97	-	0.97
	IT8 (H-EUR)	SOC	0.97	-	0.97
	W (EUR)	SOC	0.67	-	0.67
	WT (EUR)	SOC	0.67	-	0.67
Allianz Europe Equity Value	A (EUR)	SOC	1.86	-	1.86
	AT2 (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.97	-	0.97
	RT (EUR)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.68	-	0.68
	W9 (EUR)	SOC	0.68	-	0.68
Allianz Europe Income and Growth	AM (EUR)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-HKD)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (H2-USD)	SOC	1.54	-	1.54
	AMg (EUR)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-HKD)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-USD)	SOC	1.55	-	1.55
	AT (H2-HKD)	SOC	1.55	-	1.55
	AT (H2-USD)	SOC	1.55	-	1.55
	W (EUR)	SOC	0.58	-	0.58
Allianz Europe Mid Cap Equity	AT (EUR)	SOC	2.18	-	2.18

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	1.16	-	1.16
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	SOC	1.85	-	1.85
Allianz Europe Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-USD)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
Allianz European Bond RC	IT (EUR)	SOC	0.47	-	0.47
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
	WT5 (EUR)	SOC	0.21	-	0.21
Allianz European Equity Dividend	A (EUR)	SOC	1.85	-	1.85
	A (H2-CZK)	SOC	1.85	-	1.85
	Aktienzins - A2 (EUR)	SOC	1.85	-	1.85
	AM (EUR)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-GBP)	SOC	1.85	-	1.85
	AM (H2-HKD)	SOC	1.85	-	1.85
	AM (H2-NZD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AMg (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	A20 (EUR)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	IM (EUR)	SOC	0.98	-	0.98
	IT (EUR)	SOC	0.98	-	0.98
	IT (H2-USD)	SOC	0.97	-	0.97
	IT20 (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	PT (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.67	-	0.67
	WT (EUR)	SOC	0.66	-	0.66
Allianz Fixed Income Macro	I (H2-EUR)	SOC	0.75	-	0.75
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (H2-USD)	SOC	0.76	-	0.76
	PT (H2-EUR)	SOC	0.79	-	0.79
	PT10 (H2-EUR)	SOC	0.40	-	0.40
	PT10 (H2-USD)	SOC	0.40	-	0.40
	PT8 (H2-EUR)	SOC	1.34	-	1.34
	RT2 (H2-EUR)	SOC	0.79	-	0.79
	RT2 (H2-USD)	SOC	0.79	-	0.79
	WT (GBP)	SOC	0.71	-	0.71
	WT (H2-EUR)	SOC	0.70	-	0.70
	WT (H2-USD)	SOC	0.70	-	0.70
Allianz Flexi Asia Bond	A (H2-EUR)	SOC	1.54	-	1.54
	AM (HKD)	SOC	1.56	-	1.56

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.56	-	1.56
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (H2-SGD)	SOC	1.56	-	1.56
	AM (SGD)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
	I (EUR)	SOC	0.84	-	0.84
	IM (USD)	SOC	0.84	-	0.84
	IT (USD)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	0.88	-	0.88
	PQ (H2-GBP)	SOC	0.88	-	0.88
	RM (USD)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Floating Rate Notes Plus	AT (EUR)	SOC	0.31	-	0.31
	AT2 (EUR)	SOC	0.31	-	0.31
	I (EUR)	SOC	0.27	-	0.27
	IT (EUR)	SOC	0.27	-	0.27
	I3 (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.32	-	0.32
	RT (EUR)	SOC	0.31	-	0.31
	VarioZins A (EUR)	SOC	0.31	-	0.31
	VarioZins A (H2-USD)	SOC	0.31	-	0.31
	VarioZins P (EUR)	SOC	0.31	-	0.31
	VarioZins P (H2-USD)	SOC	0.31	-	0.31
	WT (EUR)	SOC	0.20	-	0.20
Allianz Food Security	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.70	-	2.70
	I (H2-EUR)	SOC	1.04	-	1.04
	IT (EUR)	SOC	1.04	-	1.04
	P (GBP)	SOC	1.08	-	1.08
	PT (GBP)	SOC	0.95	-	0.95
	PT10 (EUR)	SOC	0.47	-	0.47
	PT10 (USD)	SOC	0.49	-	0.49
	PT2 (EUR)	SOC	0.74	-	0.74
	RT (EUR)	SOC	1.20	-	1.20
	RT (USD)	SOC	1.18	-	1.18
	WT (EUR)	SOC	0.71	-	0.71
	WT (GBP)	SOC	0.71	-	0.71
	WT9 (H2-EUR)	SOC	0.71	-	0.71
Allianz GEM Equity High Dividend	A (EUR)	SOC	2.32	-	2.32
	AM (H2-AUD)	SOC	2.30	-	2.30
	AM (H2-RMB)	SOC	2.32	-	2.32
	AM (H2-USD)	SOC	2.30	-	2.30
	AM (H2-ZAR)	SOC	2.30	-	2.30
	AMg (HKD)	SOC	2.30	-	2.30
	AMg (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	CT (EUR)	SOC	3.05	-	3.05

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	WT (USD)	SOC	0.94	-	0.94
Allianz German Equity	AT (EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.47	-	0.47
	F2 (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.97	-	0.97
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.68	-	0.68
Allianz German Small and Micro Cap	I15 (EUR)	SOC	0.96	0.01	0.97
	P25 (EUR)	SOC	0.70	0.20	0.90
	WT (EUR)	SOC	0.82	-	0.82
	WT15 (EUR)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.80	-	0.80
	WT95 (EUR)	SOC	0.66	-	0.66
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Global Aggregate Bond	W (H-EUR)	SOC	0.43	-	0.43
	W (USD)	SOC	0.43	-	0.43
	WT (H4-USD)	SOC	0.43	-	0.43
Allianz Global Artificial Intelligence	A (EUR)	SOC	2.10	-	2.10
	AMf2 (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.10	-	2.10
	AT (HKD)	SOC	2.10	-	2.10
	AT (H2-CZK)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (H2-JPY)	SOC	2.10	-	2.10
	AT (H2-RMB)	SOC	2.10	-	2.10
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	BT (USD)	SOC	2.70	-	2.70
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.85	-	2.85
	ET (H2-SGD)	SOC	1.70	-	1.70
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (H2-EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.19	-	1.19
	PT (GBP)	SOC	1.13	-	1.13
	PT (H2-CHF)	SOC	1.14	-	1.14
	PT (H2-GBP)	SOC	1.13	-	1.13
	PT2 (EUR)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.75	-	0.75
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.77	-	0.77
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT2 (EUR)	SOC	0.67	-	0.67
	WT5 (EUR)	SOC	0.67	-	0.67

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W2 (USD)	SOC	0.64	-	0.64
Allianz Global Capital Plus	WT6 (EUR)	SOC	1.14	-	1.14
Allianz Global Credit SRI	AT (USD)	SOC	1.04	-	1.04
	IT (H-EUR)	SOC	0.57	-	0.57
	IT (USD)	SOC	0.56	-	0.56
	IT8 (H-EUR)	SOC	0.56	-	0.56
	P2 (H-EUR)	SOC	0.45	-	0.45
	RT (H-CHF)	SOC	0.64	-	0.64
	WT (USD)	SOC	0.41	-	0.41
Allianz Global Diversified Dividend	Ag (EUR)	SOC	1.35	-	1.35
	AMg (EUR)	SOC	1.53	-	1.53
	AQg (EUR)	SOC	1.36	-	1.36
	IQg (EUR)	SOC	0.74	-	0.74
	WQg (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.52	-	0.52
Allianz Global Dividend	A (EUR)	SOC	1.86	-	1.86
	AMg (USD)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	WT (H-EUR)	SOC	0.65	-	0.65
Allianz Global Dynamic Multi Asset Income	AM (USD)	SOC	1.89	-	1.89
	I (USD)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.86	-	0.86
Allianz Global Emerging Markets Equity Dividend	A (EUR)	SOC	2.31	-	2.31
	I (EUR)	SOC	1.30	-	1.30
Allianz Global Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.88	-	1.88
	AT (H2-EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.60	-	2.60
	ET (SGD)	SOC	1.72	-	1.72
	I (EUR)	SOC	0.97	-	0.97
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.95	-	0.95
	PT (EUR)	SOC	1.00	-	1.00
	PT2 (H2-CHF)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.17	-	1.17
	RT (EUR)	SOC	1.10	-	1.10
	RT (USD)	SOC	1.10	-	1.10
	W (H-EUR)	SOC	0.67	-	0.67
	W (USD)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.66	-	0.66
	W20 (EUR)	SOC	0.65	-	0.65
Allianz Global Equity Insights	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.16	-	2.16
	CT (EUR)	SOC	2.85	-	2.85
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.34	-	1.34
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.29	-	1.29

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.90	-	0.90
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.69	-	0.69
	WT9 (USD)	SOC	0.51	-	0.51
Allianz Global Equity Unconstrained	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.88	-	2.88
	I (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	WQ (H-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.74	-	0.74
	W20 (EUR)	SOC	0.96	-	0.96
	W9 (EUR)	SOC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	AM (HKD)	SOC	0.61	-	0.61
	AM (H2-AUD)	SOC	0.62	-	0.62
	AM (H2-NZD)	SOC	0.61	-	0.61
	AM (USD)	SOC	0.60	-	0.60
	AMg (HKD)	SOC	0.60	-	0.60
	AMg (H2-AUD)	SOC	0.60	-	0.60
	AMg (H2-SGD)	SOC	0.60	-	0.60
	AMg (USD)	SOC	0.60	-	0.60
	AMg3 (HKD)	SOC	0.54	-	0.54
	AMg3 (H2-SGD)	SOC	0.54	-	0.54
	AMg3 (USD)	SOC	0.54	-	0.54
	AT (H2-EUR)	SOC	0.60	-	0.60
	AT (H2-SGD)	SOC	0.61	-	0.61
	AT (USD)	SOC	0.60	-	0.60
	AT3 (H2-CHF)	SOC	0.53	-	0.53
	AT3 (H2-DKK)	SOC	0.58	-	0.58
	AT3 (H2-EUR)	SOC	0.54	-	0.54
	AT3 (H2-SEK)	SOC	0.54	-	0.54
	AT3 (USD)	SOC	0.53	-	0.53
	A3 (H2-EUR)	SOC	0.54	-	0.54
	A3 (USD)	SOC	0.54	-	0.54
	IT (H2-EUR)	SOC	0.32	-	0.32
	IT (USD)	SOC	0.32	-	0.32
	P (H2-EUR)	SOC	0.37	-	0.37
	P (H2-GBP)	SOC	0.36	-	0.36
	PQ (USD)	SOC	0.35	-	0.35
	P2 (USD)	SOC	0.28	-	0.28
	RM10 (USD)	SOC	0.26	-	0.26
	RT (USD)	SOC	0.40	-	0.40
	RT10 (H2-CHF)	SOC	0.26	-	0.26
	RT10 (H2-EUR)	SOC	0.26	-	0.26
	RT10 (H2-GBP)	SOC	0.26	-	0.26
	RT10 (H2-SEK)	SOC	0.26	-	0.26
	RT10 (USD)	SOC	0.25	-	0.25
	W (H2-GBP)	SOC	0.25	-	0.25
	WT (H2-EUR)	SOC	0.24	-	0.24

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Government Bond	FT (EUR)	SOC	0.21	-	0.21
	W (H-EUR)	SOC	0.42	-	0.42
	W (USD)	SOC	0.42	-	0.42
Allianz Global High Yield	A (USD)	SOC	1.39	-	1.39
	AMg (H2-SGD)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	P2 (H2-EUR)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
	W9 (USD)	SOC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	SOC	2.11	-	2.11
	F (EUR)	SOC	0.55	-	0.55
	IT (USD)	SOC	1.10	-	1.10
Allianz Global Income	A (EUR)	SOC	1.56	-	1.56
	A (H-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.61	-	1.61
	AMf2 (USD)	SOC	1.57	-	1.57
	AMg (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	BMf2 (USD)	SOC	2.15	-	2.15
	W (USD)	SOC	0.58	-	0.58
Allianz Global Inflation-Linked Bond	W (H-EUR)	SOC	0.40	-	0.40
	W (H-USD)	SOC	0.40	-	0.40
	W (USD)	SOC	0.38	-	0.38
	W9 (H-EUR)	SOC	0.40	-	0.40
Allianz Global Intelligent Cities Income	AM (HKD)	SOC	1.70	-	1.70
	AM (H2-AUD)	SOC	1.70	-	1.70
	AM (H2-EUR)	SOC	1.69	-	1.69
	AM (H2-GBP)	SOC	1.70	-	1.70
	AM (H2-RMB)	SOC	1.70	-	1.70
	AM (H2-SGD)	SOC	1.70	-	1.70
	AM (USD)	SOC	1.70	-	1.70
	AMf2 (USD)	SOC	1.69	-	1.69
	AMg (HKD)	SOC	1.70	-	1.70
	AMg (H2-AUD)	SOC	1.69	-	1.69
	AMg (H2-RMB)	SOC	1.70	-	1.70
	AMg (H2-SGD)	SOC	1.70	-	1.70
	AMg (USD)	SOC	1.70	-	1.70
	AT (HKD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.70	-	1.70
	BMf2 (USD)	SOC	2.28	-	2.28
	RM (H2-GBP)	SOC	1.00	-	1.00
	RM (USD)	SOC	1.07	-	1.07
	RT (H2-EUR)	SOC	1.00	-	1.00
	RT (USD)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.27	-	2.27
	F (EUR)	SOC	0.46	-	0.46

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	1.02	-	1.02
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
Allianz Global Multi Asset Sustainability Balanced	A (EUR)	SOC	1.71	-	1.71
	AMg (H2-AUD)	SOC	1.71	-	1.71
	AMg (H2-EUR)	SOC	1.71	-	1.71
	AMg (H2-GBP)	SOC	1.71	-	1.71
	AMg (H2-RMB)	SOC	1.72	-	1.72
	AMg (H2-SGD)	SOC	1.71	-	1.71
	AMg (USD)	SOC	1.71	-	1.71
	FT (H2-EUR)	SOC	0.29	-	0.29
	IT (USD)	SOC	0.92	-	0.92
	WT (H-EUR)	SOC	0.64	-	0.64
	WT (USD)	SOC	0.64	-	0.64
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	SOC	0.28	-	0.28
	WT (USD)	SOC	0.49	-	0.49
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	SOC	0.28	-	0.28
	WT (USD)	SOC	0.63	-	0.63
Allianz Global Multi-Asset Credit	A (H2-EUR)	SOC	1.15	-	1.15
	AMg (H2-AUD)	SOC	1.14	-	1.14
	AMg (USD)	SOC	1.15	-	1.15
	AT (H2-CZK)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.16	-	1.16
	C (H2-EUR)	SOC	1.30	-	1.30
	CT (H2-EUR)	SOC	1.30	-	1.30
	FT (H2-EUR)	SOC	0.23	-	0.23
	I (H2-EUR)	SOC	0.62	-	0.62
	IT (H2-EUR)	SOC	0.62	-	0.62
	IT (USD)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.66	-	0.66
	PT (H2-CHF)	SOC	0.66	-	0.66
	PT (USD)	SOC	0.65	-	0.65
	WT (H2-EUR)	SOC	0.44	-	0.44
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-SEK)	SOC	0.45	-	0.45
Allianz Global Opportunistic Bond	A (EUR)	SOC	1.20	-	1.20
	AMf (USD)	SOC	1.20	-	1.20
	AMg (HKD)	SOC	1.19	-	1.19
	AMg (H2-AUD)	SOC	1.20	-	1.20
	AMg (H2-EUR)	SOC	1.20	-	1.20
	AMg (H2-GBP)	SOC	1.20	-	1.20
	AMg (H2-RMB)	SOC	1.20	-	1.20
	AMg (H2-SGD)	SOC	1.20	-	1.20
	AMg (USD)	SOC	1.20	-	1.20
	AT (HKD)	SOC	1.20	-	1.20
	AT (H2-EUR)	SOC	1.21	-	1.21
	AT (H2-SGD)	SOC	1.21	-	1.21
	AT (USD)	SOC	1.20	-	1.20

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	BMf (USD)	SOC	1.80	-	1.80
	BT (USD)	SOC	1.80	-	1.80
	CT (EUR)	SOC	1.60	-	1.60
	IM (USD)	SOC	0.65	-	0.65
	IT (H2-EUR)	SOC	0.65	-	0.65
	IT (USD)	SOC	0.65	-	0.65
	PMg (H2-SGD)	SOC	0.69	-	0.69
	PMg (USD)	SOC	0.69	-	0.69
	W (USD)	SOC	0.46	-	0.46
	WT (H2-EUR)	SOC	0.46	-	0.46
Allianz Global Small Cap Equity	A (EUR)	SOC	2.06	-	2.06
	AT (EUR)	SOC	2.11	-	2.11
	AT (H-EUR)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.11	-	2.11
	CT (H-EUR)	SOC	2.85	-	2.85
	IT (H-EUR)	SOC	1.10	-	1.10
	IT (USD)	SOC	1.10	-	1.10
	PT2 (GBP)	SOC	0.87	-	0.87
	RT (USD)	SOC	1.24	-	1.24
	WT (USD)	SOC	0.76	-	0.76
Allianz Global Smaller Companies	WT9 (USD)	SOC	0.74	-	0.74
Allianz Global Sustainability	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AM (HKD)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-CAD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85
	AMg (H2-RMB)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	CT (USD)	SOC	2.55	-	2.55
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	IT4 (EUR)	SOC	0.55	-	0.55
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.00	-	1.00
	RM (H2-USD)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (CHF)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT (GBP)	SOC	0.66	-	0.66
	W3 (JPY)	SOC	0.47	-	0.47
Allianz Global Water	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.10	-	2.10
	AT3 (CHF)	SOC	1.55	-	1.55
	AT3 (EUR)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT3 (GBP)	SOC	1.57	-	1.57
	AT3 (USD)	SOC	1.55	-	1.55
	AT4 (EUR)	SOC	1.55	-	1.55
	AT4 (USD)	SOC	1.55	-	1.55
	I (USD)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.11	-	1.11
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.78	-	0.78
	R (USD)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	RT10 (CHF)	SOC	0.50	-	0.50
	RT10 (EUR)	SOC	0.50	-	0.50
	RT10 (GBP)	SOC	0.50	-	0.50
	RT10 (USD)	SOC	0.50	-	0.50
	RT11 (EUR)	SOC	0.48	-	0.48
	RT11 (USD)	SOC	0.50	-	0.50
	R11 (GBP)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.74	-	0.74
	W (H2-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (GBP)	SOC	0.74	-	0.74
	WT7 (CHF)	SOC	0.46	-	0.46
	WT7 (EUR)	SOC	0.45	-	0.45
	WT7 (GBP)	SOC	0.31	-	0.31
	WT7 (USD)	SOC	0.46	-	0.46
	WT8 (EUR)	SOC	0.29	-	0.29
	WT8 (USD)	SOC	0.29	-	0.29
	W8 (GBP)	SOC	0.29	-	0.29
Allianz Green Bond	A (EUR)	SOC	1.15	-	1.15
	AM (H2-HKD)	SOC	1.15	-	1.15
	AM (H2-USD)	SOC	1.14	-	1.14
	AMf (H2-USD)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-USD)	SOC	1.14	-	1.14
	AT3 (H2-SEK)	SOC	0.84	-	0.84
	CT (H2-USD)	SOC	1.65	-	1.65
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-USD)	SOC	0.61	-	0.61
	IT4 (EUR)	SOC	0.43	-	0.43
	P (EUR)	SOC	0.66	-	0.66
	PT (EUR)	SOC	0.65	-	0.65
	PT (H2-CHF)	SOC	0.65	-	0.65
	PT (H2-USD)	SOC	0.66	-	0.66
	PT2 (H2-GBP)	SOC	0.48	-	0.48
	P2 (H2-GBP)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	W (EUR)	SOC	0.43	-	0.43
	W (H2-USD)	SOC	0.44	-	0.44

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT2 (EUR)	SOC	0.40	-	0.40
Allianz Green Future	C (EUR)	SOC	1.82	-	1.82
	CT (EUR)	SOC	1.84	-	1.84
Allianz Green Transition Bond	AT (H2-EUR)	SOC	1.14	-	1.14
	RT (H2-EUR)	SOC	0.68	-	0.68
	WT6 (USD)	SOC	0.39	-	0.39
Allianz High Dividend Asia Pacific Equity	A (EUR)	SOC	2.10	-	2.10
	AM (EUR)	SOC	2.10	-	2.10
	AM (USD)	SOC	2.12	-	2.12
	AT (EUR)	SOC	2.10	-	2.10
	I (EUR)	SOC	0.91	-	0.91
	I (H-EUR)	SOC	0.91	-	0.91
	RT (EUR)	SOC	1.23	-	1.23
	W (H-EUR)	SOC	0.71	-	0.71
Allianz HKD Income	AM (HKD)	SOC	1.06	-	1.06
	AM (USD)	SOC	1.06	-	1.06
	AMg (HKD)	SOC	1.06	-	1.06
	AMg (USD)	SOC	1.04	-	1.04
	AT (HKD)	SOC	1.06	-	1.06
	AT (USD)	SOC	1.09	-	1.09
Allianz Hong Kong Equity	A (HKD)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (SGD)	SOC	1.86	-	1.86
	IT (USD)	SOC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-CHF)	SOC	1.56	-	1.56
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-JPY)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (H2-ZAR)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg2 (HKD)	SOC	1.55	-	1.55
	AMg2 (H2-AUD)	SOC	1.55	-	1.55
	AMg2 (H2-CAD)	SOC	1.55	-	1.55
	AMg2 (H2-GBP)	SOC	1.55	-	1.55
	AMg2 (H2-RMB)	SOC	1.55	-	1.55
	AMg2 (H2-SGD)	SOC	1.55	-	1.55
	AMg2 (USD)	SOC	1.55	-	1.55
	AMg7 (H2-AUD)	SOC	1.55	-	1.55
	AMg7 (USD)	SOC	1.55	-	1.55
	AQ (H2-EUR)	SOC	1.55	-	1.55
	AQ (USD)	SOC	1.55	-	1.55
	AT (HKD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	BM (USD)	SOC	2.15	-	2.15
	BMg7 (USD)	SOC	2.15	-	2.15
	BT (USD)	SOC	2.15	-	2.15
	CM (USD)	SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CMg2 (USD)	SOC	2.30	-	2.30
	CT (H2-EUR)	SOC	2.30	-	2.30
	CT (USD)	SOC	2.30	-	2.30
	IM (USD)	SOC	0.85	-	0.85
	IT (H2-EUR)	SOC	0.85	-	0.85
	IT (USD)	SOC	0.85	-	0.85
	P (EUR)	SOC	0.89	-	0.89
	P (H2-EUR)	SOC	0.89	-	0.89
	P (USD)	SOC	0.89	-	0.89
	PM (H2-GBP)	SOC	0.89	-	0.89
	PM (USD)	SOC	0.89	-	0.89
	PT (USD)	SOC	0.89	-	0.89
	RM (HKD)	SOC	0.96	-	0.96
	RM (H2-AUD)	SOC	0.95	-	0.95
	RM (H2-CAD)	SOC	0.95	-	0.95
	RM (H2-EUR)	SOC	0.95	-	0.95
	RM (H2-GBP)	SOC	0.95	-	0.95
	RM (H2-RMB)	SOC	0.95	-	0.95
	RM (H2-SGD)	SOC	0.95	-	0.95
	RM (USD)	SOC	0.95	-	0.95
	RT (H2-EUR)	SOC	0.95	-	0.95
	RT (USD)	SOC	0.95	-	0.95
	WT (H2-BRL)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz India Equity	I (USD)	SOC	1.29	-	1.29
	WT2 (USD)	SOC	0.88	-	0.88
	X7 (HKD)	SOC	0.41	-	0.41
Allianz Indonesia Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
Allianz Japan Equity	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.86	-	1.86
	AT (H-EUR)	SOC	1.86	-	1.86
	AT (H-USD)	SOC	1.86	-	1.86
	CT (H-EUR)	SOC	2.61	-	2.61
	F (EUR)	SOC	0.48	-	0.48
	IT (H-EUR)	SOC	0.97	-	0.97
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.67	-	0.67
	WT (JPY)	SOC	0.67	-	0.67
	W9 (EUR)	SOC	0.67	-	0.67
Allianz Japan Smaller Companies Equity	A (EUR)	SOC	2.10	-	2.10
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Korea Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
Allianz Little Dragons	A (USD)	SOC	3.30	-	3.30
	AT (USD)	SOC	3.30	-	3.30
	A2 (EUR)	SOC	2.30	-	2.30
	CT2 (EUR)	SOC	3.05	-	3.05
Allianz Merger Arbitrage Strategy	A (EUR)	SOC	1.30	-	1.30
	AT (EUR)	SOC	1.30	-	1.30
	CT (EUR)	SOC	1.55	-	1.55
	I (EUR)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.70	-	0.70
	PT (EUR)	SOC	0.74	-	0.74

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (H2-USD)	SOC	0.70	-	0.70
	P24 (EUR)	SOC	0.24	-	0.24
	RT (EUR)	SOC	0.76	-	0.76
Allianz Metaverse	AT (EUR)	SOC	2.09	-	2.09
	AT (USD)	SOC	2.06	-	2.06
	PT (GBP)	SOC	1.25	-	1.25
	RT (USD)	SOC	1.28	-	1.28
	WT (GBP)	SOC	0.90	-	0.90
	WT (H2-EUR)	SOC	0.74	-	0.74
Allianz Multi Asset Long / Short	AT (H2-EUR)	SOC	1.80	-	1.80
	AT (USD)	SOC	1.89	-	1.89
	CT (USD)	SOC	2.26	-	2.26
	IT14 (H2-JPY)	SOC	0.20	-	0.20
	IT3 (H2-GBP)	SOC	0.95	-	0.95
	I3 (H2-EUR)	SOC	0.96	-	0.96
	P14 (H2-EUR)	SOC	0.24	-	0.24
	WT2 (H2-EUR)	SOC	0.67	-	0.67
	W9 (H2-EUR)	SOC	0.80	-	0.80
Allianz Multi Asset Opportunities	AT (H2-EUR)	SOC	1.10	-	1.10
	I3 (H2-EUR)	SOC	0.60	-	0.60
	W9 (H2-EUR)	SOC	0.52	-	0.52
Allianz Multi Asset Risk Premia	W (H2-EUR)	SOC	0.80	-	0.80
	WT9 (H2-EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.21	-	0.21
Allianz Oriental Income	A (EUR)	SOC	1.85	-	1.85
	A (H-USD)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (HKD)	SOC	1.86	-	1.86
	AT (H2-RMB)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.75	-	2.75
	Ertrag Asien Pazifik				
	A2 (EUR)	SOC	1.85	-	1.85
	ET (SGD)	SOC	1.75	-	1.75
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.97	-	0.97
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (USD)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
Allianz Pet and Animal Wellbeing	A (EUR)	SOC	2.10	-	2.10
	A (H2-EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-CHF)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (SEK)	SOC	2.19	-	2.19
	AT (USD)	SOC	2.10	-	2.10
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT2 (GBP)	SOC	1.07	-	1.07
	P2 (H2-CHF)	SOC	0.78	-	0.78

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P2 (H2-EUR)	SOC	0.78	-	0.78
	P2 (USD)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.24	-	1.24
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
Allianz Positive Change	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	I (H2-EUR)	SOC	1.06	-	1.06
	IT (EUR)	SOC	1.04	-	1.04
	P (EUR)	SOC	1.08	-	1.08
	PT10 (EUR)	SOC	0.49	-	0.49
	PT10 (USD)	SOC	0.74	-	0.74
	RT (EUR)	SOC	1.20	-	1.20
	RT (USD)	SOC	1.22	-	1.22
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.81	-	0.81
	WT9 (H2-EUR)	SOC	0.71	-	0.71
	X7 (H2-EUR)	SOC	0.21	-	0.21
Allianz Renminbi Fixed Income	A (H2-EUR)	SOC	1.05	-	1.05
	A (USD)	SOC	1.05	-	1.05
	AT (USD)	SOC	1.05	-	1.05
	CT (H2-EUR)	SOC	1.25	-	1.25
	CT (USD)	SOC	1.22	-	1.22
	I (H2-EUR)	SOC	0.58	-	0.58
	P (USD)	SOC	0.61	-	0.61
	PT (CNY)	SOC	0.59	-	0.59
	PT10 (CNY)	SOC	0.32	-	0.32
	PT2 (CNY)	SOC	0.42	-	0.42
	RT (CNY)	SOC	0.65	-	0.65
Allianz SDG Euro Credit	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	1.17	-	1.17
	I (EUR)	SOC	0.46	-	0.46
	IT (EUR)	SOC	0.46	-	0.46
	P7 (EUR)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.02	-	0.02
Allianz SDG Global Equity	A (EUR)	SOC	1.63	-	1.63
	P (EUR)	SOC	0.90	-	0.90
	WT9 (EUR)	SOC	0.60	-	0.60
Allianz Select Income and Growth	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.63	-	1.63
	WT (USD)	SOC	0.58	-	0.58
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC	2.33	-	2.33
	RT (EUR)	SOC	1.24	-	1.24

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC	1.69	-	1.69
	RT (EUR)	SOC	0.78	-	0.78
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC	2.53	-	2.53
Allianz Selective Global High Income	A (H2-EUR)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	IT2 (H2-GBP)	SOC	0.75	-	0.75
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (H2-EUR)	SOC	0.63	-	0.63
	PT9 (USD)	SOC	0.65	-	0.65
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
Allianz SGD Income	AMg (SGD)	SOC	1.05	-	1.05
	W (H2-USD)	SOC	0.43	-	0.43
	W (SGD)	SOC	0.43	-	0.43
Allianz Short Duration Global Bond SRI	I (USD)	SOC	0.36	-	0.36
	W (H2-GBP)	SOC	0.31	-	0.31
	WT (H-SEK)	SOC	0.31	-	0.31
Allianz Smart Energy	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-EUR)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (H2-EUR)	SOC	1.04	-	1.04
	IT (USD)	SOC	1.04	-	1.04
	P (EUR)	SOC	1.08	-	1.08
	PT10 (EUR)	SOC	0.47	-	0.47
	PT10 (USD)	SOC	0.72	-	0.72
	RT (USD)	SOC	1.18	-	1.18
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.81	-	0.81
	W9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Strategic Bond	A (H2-EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-EUR)	SOC	1.15	-	1.15
	AT (H2-SGD)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.15	-	1.15
	CT (USD)	SOC	1.65	-	1.65
	IT (H2-EUR)	SOC	0.62	-	0.62
	P (H2-EUR)	SOC	0.65	-	0.65
	PT2 (H2-CHF)	SOC	0.47	-	0.47
	PT2 (H2-EUR)	SOC	0.47	-	0.47
	PT2 (USD)	SOC	0.47	-	0.47
	R (H2-EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.69	-	0.69
	RT (H2-EUR)	SOC	0.69	-	0.69
	RT (H2-GBP)	SOC	0.70	-	0.70
	RT (USD)	SOC	0.69	-	0.69
	W (H2-GBP)	SOC	0.44	-	0.44
	WT6 (H2-EUR)	SOC	0.44	-	0.44
	WT6 (H2-GBP)	SOC	0.44	-	0.44
	WT6 (USD)	SOC	0.38	-	0.38

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT9 (H2-EUR)	SOC	0.44	-	0.44
	WT9 (H2-GBP)	SOC	0.44	-	0.44
	WT9 (USD)	SOC	0.44	-	0.44
	W6 (H2-EUR)	SOC	0.43	-	0.43
	W6 (H2-GBP)	SOC	0.43	-	0.43
	W6 (USD)	SOC	0.44	-	0.44
	W9 (H2-EUR)	SOC	0.44	-	0.44
	W9 (USD)	SOC	0.44	-	0.44
Allianz Strategy Select 30	IT (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy Select 50	IT (EUR)	SOC	1.00	-	1.00
	IT4 (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy Select 75	IT (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy4Life Europe 40	IT (EUR)	SOC	0.82	-	0.82
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Sustainable Health Evolution	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	I (H2-EUR)	SOC	1.04	-	1.04
	IT (EUR)	SOC	1.06	-	1.06
	PT10 (EUR)	SOC	0.48	-	0.48
	PT10 (USD)	SOC	0.73	-	0.73
	RT (EUR)	SOC	1.24	-	1.24
	RT (USD)	SOC	1.24	-	1.24
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.71	-	0.71
	WT9 (H2-EUR)	SOC	0.83	-	0.83
Allianz Sustainable Multi Asset 75	AT (EUR)	SOC	1.81	-	1.81
	CT (EUR)	SOC	2.33	-	2.33
	IT (EUR)	SOC	0.85	-	0.85
	PT (EUR)	SOC	0.89	-	0.89
	RT (EUR)	SOC	1.28	-	1.28
	WT (EUR)	SOC	0.46	-	0.46
	WT7 (EUR)	SOC	0.56	-	0.56
Allianz Systematic Enhanced US Equity SRI	IT2 (USD)	SOC	0.28	-	0.28
	PT7 (USD)	SOC	0.05	-	0.05
	RT7 (USD)	SOC	0.05	-	0.05
	WT (H2-EUR)	SOC	0.39	-	0.39
	WT8 (EUR)	SOC	0.21	-	0.21
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	SOC	0.92	-	0.92
	Allianz Rendite Plus I I (EUR)	SOC	0.47	-	0.47
Allianz Target Maturity Euro Bond II	A (EUR)	SOC	0.84	-	0.84
	Allianz Rendite Plus II A (EUR)	SOC	0.98	-	0.98
	Allianz Rendite Plus II I (EUR)	SOC	0.22	-	0.22
	Allianz Rendite Plus II P (EUR)	SOC	1.57	-	1.57
	AT (EUR)	SOC	0.84	-	0.84
	AT2 (EUR)	SOC	0.11	-	0.11
	A2 (EUR)	SOC	0.11	-	0.11

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	SOC	1.33	-	1.33
	IT (EUR)	SOC	0.38	-	0.38
	R (EUR)	SOC	0.48	-	0.48
	RT (EUR)	SOC	0.48	-	0.48
	WT (EUR)	SOC	0.35	-	0.35
Allianz Thailand Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	IT (JPY)	SOC	1.09	-	1.09
Allianz Thematica	A (EUR)	SOC	1.95	-	1.95
	AMg (HKD)	SOC	1.95	-	1.95
	AMg (H2-AUD)	SOC	1.95	-	1.95
	AMg (H2-RMB)	SOC	1.95	-	1.95
	AMg (H2-SGD)	SOC	1.95	-	1.95
	AMg (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-CZK)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	BT (USD)	SOC	2.55	-	2.55
	CT (EUR)	SOC	2.67	-	2.67
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.15	-	1.15
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.96	-	0.96
Allianz Total Return Asian Equity	A (EUR)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AM (HKD)	SOC	2.11	-	2.11
	AM (H2-AUD)	SOC	2.11	-	2.11
	AM (H2-SGD)	SOC	2.11	-	2.11
	AM (USD)	SOC	2.11	-	2.11
	AMg (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.11	-	2.11
	AT4 (HKD)	SOC	2.12	-	2.12
	IT (JPY)	SOC	0.96	-	0.96
	IT2 (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.14	-	1.14
	PT (USD)	SOC	1.14	-	1.14
	WT (USD)	SOC	0.48	-	0.48
Allianz Treasury Short Term Plus Euro	A (EUR)	SOC	0.45	-	0.45
	I (EUR)	SOC	0.39	-	0.39
	IT (EUR)	SOC	0.39	-	0.39
	I2 (EUR)	SOC	0.33	-	0.33
	P2 (EUR)	SOC	0.31	-	0.31
	W (EUR)	SOC	0.27	-	0.27

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT7 (EUR)	SOC	0.15	-	0.15
Allianz Trend and Brands	WT6 (EUR)	SOC	1.57	-	1.57
Allianz UK Government Bond	I (GBP)	SOC	0.54	-	0.54
	P (GBP)	SOC	0.57	-	0.57
	W (GBP)	SOC	0.34	-	0.34
	W (H2-EUR)	SOC	0.33	-	0.33
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	SOC	1.49	-	1.49
	A13 (EUR)	SOC	0.54	-	0.54
	CT2 (EUR)	SOC	1.84	-	1.84
	IT2 (EUR)	SOC	0.94	-	0.94
	RT2 (H-GBP)	SOC	0.91	-	0.91
Allianz US Equity Fund	A (EUR)	SOC	1.85	-	1.85
	A (H-EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.87	-	1.87
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	C2 (USD)	SOC	1.85	-	1.85
	IT (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.66	-	0.66
Allianz US Equity Plus	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85
	W9 (USD)	SOC	0.66	-	0.66
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
Allianz US High Yield	AM (HKD)	SOC	1.24	-	1.24
	AM (H2-AUD)	SOC	1.24	-	1.24
	AM (H2-CAD)	SOC	1.24	-	1.24
	AM (H2-EUR)	SOC	1.24	-	1.24
	AM (H2-GBP)	SOC	1.24	-	1.24
	AM (H2-NZD)	SOC	1.24	-	1.24
	AM (H2-RMB)	SOC	1.24	-	1.24
	AM (H2-SGD)	SOC	1.24	-	1.24
	AM (H2-ZAR)	SOC	1.24	-	1.24
	AM (USD)	SOC	1.24	-	1.24
	AT (HKD)	SOC	1.24	-	1.24
	AT (H2-EUR)	SOC	1.24	-	1.24
	AT (USD)	SOC	1.24	-	1.24
	I (H2-EUR)	SOC	0.75	-	0.75
	IM (USD)	SOC	0.76	-	0.76
	IT (USD)	SOC	0.76	-	0.76
	IT8 (H2-EUR)	SOC	0.76	-	0.76
	P (H2-EUR)	SOC	0.80	-	0.80
	RT (H2-CHF)	SOC	0.85	-	0.85
	WT (H2-EUR)	SOC	0.57	-	0.57
Allianz US Investment Grade Credit	A (H2-EUR)	SOC	0.96	-	0.96
	A (USD)	SOC	0.94	-	0.94
	AMg (USD)	SOC	1.07	-	1.07
	AT (H2-EUR)	SOC	0.96	-	0.96
	AT (USD)	SOC	0.98	-	0.98
	CT (USD)	SOC	1.31	-	1.31
	I (H2-EUR)	SOC	0.51	-	0.51

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (USD)	SOC	0.35	-	0.35
	IT (H2-EUR)	SOC	0.51	-	0.51
	IT (USD)	SOC	0.35	-	0.35
	P (H2-EUR)	SOC	0.56	-	0.56
	P (USD)	SOC	0.40	-	0.40
	PT (H2-EUR)	SOC	0.56	-	0.56
	PT (USD)	SOC	0.55	-	0.55
	PT4 (USD)	SOC	0.40	-	0.40
	PT4 (H2-EUR)	SOC	0.39	-	0.39
	R (H2-EUR)	SOC	0.61	-	0.61
	R (USD)	SOC	0.61	-	0.61
	RT (H2-EUR)	SOC	0.61	-	0.61
	RT (USD)	SOC	0.58	-	0.58
	W (H2-EUR)	SOC	0.36	-	0.36
	W (USD)	SOC	0.35	-	0.35
	WT (H2-EUR)	SOC	0.37	-	0.37
	WT (H2-GBP)	SOC	0.37	-	0.37
	WT (USD)	SOC	0.37	-	0.37
	WT3 (H2-EUR)	SOC	0.33	-	0.33
Allianz US Large Cap Value	AT (USD)	SOC	1.91	-	1.91
	IT (H2-EUR)	SOC	0.99	-	0.99
	IT (USD)	SOC	1.07	-	1.07
	PT (USD)	SOC	1.22	-	1.22
	PT4 (USD)	SOC	0.88	-	0.88
	RT (USD)	SOC	1.22	-	1.22
	WT (H2-EUR)	SOC	0.69	-	0.69
	WT (USD)	SOC	0.73	-	0.73
	WT3 (USD)	SOC	0.73	-	0.73
Allianz US Short Duration High Income Bond	A (H2-EUR)	SOC	1.34	-	1.34
	A (USD)	SOC	1.34	-	1.34
	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-EUR)	SOC	1.34	-	1.34
	AM (H2-GBP)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (H2-SGD)	SOC	1.34	-	1.34
	AM (SGD)	SOC	1.34	-	1.34
	AM (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (H2-ZAR)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AT (H2-EUR)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CT (H2-EUR)	SOC	1.54	-	1.54
	CT (USD)	SOC	1.54	-	1.54
	IM (USD)	SOC	0.72	-	0.72
	IT (H2-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	P (H2-EUR)	SOC	0.75	-	0.75
	P (USD)	SOC	0.75	-	0.75
	PM (USD)	SOC	0.75	-	0.75
	PT (H2-CHF)	SOC	0.75	-	0.75
	PT (USD)	SOC	0.75	-	0.75
	P2 (H2-EUR)	SOC	0.53	-	0.53
	R (H2-EUR)	SOC	0.79	-	0.79

Name of the Subfund	Class	OC/ SOC ¹⁾	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (USD)	SOC	0.80	-	0.80
	RT (H2-CHF)	SOC	0.79	-	0.79
	RT (H2-EUR)	SOC	0.79	-	0.79
	W (H2-EUR)	SOC	0.49	-	0.49
	W (USD)	SOC	0.49	-	0.49
	WT (H2-EUR)	SOC	0.49	-	0.49
	WT (USD)	SOC	0.49	-	0.49
	WT5 (H2-EUR)	SOC	0.35	-	0.35
	WT5 (USD)	SOC	0.36	-	0.36
Allianz Volatility Strategy Fund	A (EUR)	SOC	1.28	-	1.28
	AT (EUR)	SOC	1.29	-	1.29
	I (EUR)	SOC	0.70	-	0.70
	I (H2-GBP)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.70	-	0.70
	IT (H2-USD)	SOC	0.70	-	0.70
	P (EUR)	SOC	0.73	-	0.73
	PT2 (EUR)	SOC	1.24	-	1.24
	P7 (EUR)	SOC	0.74	-	0.74
	R (EUR)	SOC	0.80	-	0.80
	RT (EUR)	SOC	0.79	-	0.79
IndexManagement Balance	A (EUR)	SOC	1.25	-	1.25
IndexManagement Chance	A (EUR)	SOC	1.30	-	1.30
IndexManagement Substanz	A (EUR)	SOC	1.22	-	1.22
IndexManagement Wachstum	A (EUR)	SOC	1.28	-	1.28

¹⁾ OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

* The Share Class is active since less than one year.

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable

securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder	ISIN
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds	DE0008475054
Allianz Dynamic Multi Asset Strategy SRI 75	F - EUR	LU1394072968	Plusfonds	DE0008471087
Allianz Emerging Markets Equity Opportunities	FT - EUR	LU1865151960	Allianz Azioni Paesi Emergenti	IT0001187423
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds	DE0008471913
Allianz Euro Bond	FT - EUR	LU2435674911	Allianz Reddito Euro	IT0000380045
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus	DE0008475013
	F2 - EUR	LU0946733135	Allianz Adifonds	DE0008471038
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend	DE0008471467
Allianz Global Multi Asset Sustainability Conservative	FT (H2-EUR)	LU2183829162	Allianz Global Dynamic Multi Asset Strategy 25 Fund	IT0003727275
Allianz Global Multi Asset Sustainability Balanced	FT (H2-EUR)	LU2183831499	Allianz Global Dynamic Multi Asset Strategy 50 Fund	IT0003727325
Allianz Global Multi Asset Sustainability Growth	FT (H2-EUR)	LU2183831655	Allianz Global Dynamic Multi Asset Strategy 75 Fund	IT0000380425
Allianz Global Government Bond	FT - EUR	LU2337293968	Allianz Reddito Globale	IT0000384062
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie	DE0008475120
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstoffonds	DE0008475096
Allianz Global Multi-Asset Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund	IT0000382983
Allianz Green Transition Bond	WT6 - USD	LU2417539132	March International - March Green Transition Bond	LU2389760575
	AT (H2-EUR)	LU2400032525		LU2389760658
	RT (H2-EUR)	LU2400032798		LU2389760815
				LU2389760146
				LU2389760229
				LU2389761110
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan	DE0008475112

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

As at 30 September 2023, regarding the remaining cash balances, the following balances were still held by closed sub-funds in the form of cash at bank as follows:

Name of the Subfund	Currency	Remaining Cash
Allianz Best Styles Euroland Equity Risk Control	EUR	16,929.64
Allianz Dynamic Risk Parity	EUR	-178.28*
Allianz Emerging Markets Local Currency Bond	PLN	18,590.00
	USD	2,405.48
	USD (EUS)	1,199.12
Allianz Euro Credit Risk Control	EUR	30,328.16
	GBP	46.06
	USD	2,677.81
Allianz Europe Conviction Equity	EUR	-27,871.32*
Allianz Global Smaller Companies	EUR	5.59
	USD	11,949.28
Allianz Merger Arbitrage Strategy	EUR	10,382.71
	USD	2,352.80

* Negative cash balance has been reimbursed at the time of the issuance of the report.



Audit report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund (the "Fund") and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the investment portfolio as at 30 September 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of matter

We draw attention to Note "Accounting Policies" to these financial statements, which indicates that the Board of Directors of the Fund decided on 1 March 2022 to suspend the calculation of the net asset value, the issue and redemption and conversion of shares of the sub-fund Allianz Emerging Europe Equity effective 28 February 2022 following the current and ever-evolving circumstances associated with the Ukraine / Russia situation, the current political situation and liquidity constraints caused by the ongoing closure of the Moscow stock exchange for international investors and various sanctions imposed on the financial markets which made impossible to trade or fair value the majority of assets of the sub-fund. The calculation of the NAV is still suspended as of 30 September 2023. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Allianz Best Styles Euroland Equity Risk Control, Allianz Dynamic Risk Parity, Allianz Emerging Markets Local Currency Bond, Allianz Euro Credit Risk Control and Allianz Global Smaller Companies where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 22 December 2023

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative

financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, data history of 260 days), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz ActiveInvest Balanced	commitment	-
Allianz ActiveInvest Defensive	commitment	-
Allianz ActiveInvest Dynamic	commitment	-
Allianz Advanced Fixed Income Euro	relative VaR	BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Global	relative VaR	JP Morgan GBI Global
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG EURO-AGGREGATE: 1-3 YEAR EUR UNHEDGED RETURN, 25% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Alternative Investment Strategies	absolute VaR	14.14%
Allianz American Income	absolute VaR	14.14%
Allianz Asian Multi Income Plus	commitment	-
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Best Ideas 2025	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best of Managers	commitment	-
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity SRI	relative VaR	MSCI EUROPE EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global AC Equity	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity SRI	relative VaR	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED NETR USD TOTAL RETURN (NET) IN USD
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Better World Defensive	commitment	-
Allianz Better World Dynamic	commitment	-
Allianz Better World Moderate	commitment	-
Allianz Capital Plus	relative VaR	70% BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Capital Plus Global	relative VaR	70% BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR UNHEDGED RETURN, 30% MSCI ACWI EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China A Opportunities	relative VaR	MSCI CHINA A USD TOTAL RETURN (NET) IN USD
Allianz China A-Shares	relative VaR	MSCI CHINA A ONSHORE TOTAL RETURN (NET) IN USD
Allianz China Equity	relative VaR	MSCI CHINA 10-40 USD TOTAL RETURN (NET) IN USD
Allianz China Future Technologies	commitment	-
Allianz China Healthy Living	commitment	-
Allianz China Multi Income Plus	commitment	-
Allianz China Strategic Bond	relative VaR	JP MORGAN ASIA CREDIT CHINA INDEX USD UNHEDGED RETURN IN USD
Allianz China Thematica	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Clean Planet	commitment	-
Allianz Climate Transition	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Convertible Bond	relative VaR	THOMSON REUTERS REFINITIV EUROPE FOCUS UNHEDGED (EUR) RETURN IN EUR
Allianz Coupon Select Plus V	commitment	-
Allianz Coupon Select Plus VI	commitment	-
Allianz Credit Opportunities	commitment	-
Allianz Credit Opportunities Plus	absolute VaR	8.00%
Allianz Cyber Security	commitment	-
Allianz Dynamic Allocation Plus Equity	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG EX-AGRICULTURE EX-LIVESTOCK CAPPED HEDGED IN EUR INDEX TOTAL RETURN SHIFTED BY 2 BUSINESS DAYS INTO THE FUTURE IN EUR
Allianz Dynamic Multi Asset Strategy SRI 15	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 50	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 75	commitment	-
Allianz Emerging Asia Equity	relative VaR	MSCI EMERGING FRONTIER MARKETS ASIA USD TOTAL RETURN (NET) IN USD
Allianz Emerging Europe Equity	relative VaR	MSCI EFM EUROPE + CIS (E+C) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Equity SRI	relative VaR	MSCI EM EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Multi Asset Income	absolute VaR	14.14%
Allianz Emerging Markets Select Bond	relative VaR	JP MORGAN EM EQUAL WEIGHT RETURN IN USD
Allianz Emerging Markets Short Duration Bond	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Sovereign Bond	relative VaR	JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN IN USD
Allianz Emerging Markets SRI Bond	relative VaR	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD
Allianz Emerging Markets SRI Corporate Bond	relative VaR	JP MORGAN ESG_FC_CEMBI_BROAD USD UNHEDGED TOTAL RETURN IN USD
Allianz Enhanced All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Enhanced Short Term Euro	absolute VaR	2.00%
Allianz Euro Balanced	relative VaR	50% IBOXX € SOVEREIGNS EUROZONE RETURN, 50% MSCI EMU EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond	relative VaR	BLOOMBERG EURO-AGGREGATE EUR UNHEDGED RETURN IN EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Credit SRI	relative VaR	BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz Euro Government Bond	relative VaR	IBOXX € SOVEREIGNS EUROZONE RETURN IN EUR
Allianz Euro High Yield Bond	relative VaR	ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGE MIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGE MIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGE CAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity powered by Artificial Intelligence	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Equity SRI	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Equity Value	relative VaR	S&P EUROPE LARGE MIDCAP VALUE RETURN NET IN EUR
Allianz Europe Income and Growth	absolute VaR	14.14%
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Europe Small and Micro Cap Equity	relative VaR	70% MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET), 30% MSCI EUROPE MICRO CAP EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Bond RC	absolute VaR	3.50%
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Fixed Income Macro	absolute VaR	5.66%
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG EURO FLOATING RATE NOTES EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Food Security	commitment	-
Allianz GEM Equity High Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz German Equity	relative VaR	DAX (Auction)
Allianz German Small and Micro Cap	relative VaR	SDAX RETURN GROSS IN EUR
Allianz Global Aggregate Bond	relative VaR	BLOOMBERG GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Artificial Intelligence	commitment	-
Allianz Global Capital Plus	relative VaR	70% BLOOMBERG MACRO: GLOBAL AGGREGATE (500 MILLION) EUR HEDGED RETURN, 30% MSCI ACWI EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Credit SRI	relative VaR	BLOOMBERG GLOBAL AGGREGATE - CREDIT USD UNHEDGED RETURN IN USD
Allianz Global Diversified Dividend	relative VaR	MSCI WORLD HIGH DIVIDEND YIELD EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dividend	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Dynamic Multi Asset Income	absolute VaR	14.14%
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX GROWTH TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity powered by Artificial Intelligence	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Floating Rate Notes Plus	relative VaR	50% ICE BOFAML GLOBAL FLOATING RATE HIGH YIELD INDEX USD HEDGED, 25% BLOOMBERG EURO FLOATING RATE NOTES USD HEDGED RETURN, 25% BLOOMBERG U.S. FLOATING RATE NOTES USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Government Bond	relative VaR	FTSE WGBI GLOBAL USD ALL MATS. RETURN IN USD
Allianz Global High Yield	relative VaR	ICE BOFAML GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI WORLD INFORMATION TECHNOLOGY TOTAL RETURN (NET) IN USD
Allianz Global Income	absolute VaR	14.14%
Allianz Global Inflation-Linked Bond	relative VaR	BLOOMBERG WORLD INFLATION LINKED RETURN IN USD
Allianz Global Intelligent Cities Income	commitment	-
Allianz Global Metals and Mining	relative VaR	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR
Allianz Global Multi Asset Sustainability Balanced	absolute VaR	14.14%
Allianz Global Multi Asset Sustainability Conservative	absolute VaR	14.14%
Allianz Global Multi Asset Sustainability Growth	absolute VaR	14.14%
Allianz Global Multi-Asset Credit	absolute VaR	7.00%
Allianz Global Multi-Asset Credit SRI	absolute VaR	7.00%
Allianz Global Opportunistic Bond	relative VaR	BLOOMBERG GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	DOW JONES SUSTAINABILITY WORLD Total Return net
Allianz Global Water	commitment	-
Allianz Green Bond	relative VaR	ICE BOFAML GREEN BOND INDEX EUR HEDGED IN EUR
Allianz Green Future	commitment	-

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Green Transition Bond	relative VaR	33.34% JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN, 33.33% BLOOMBERG MSCI GLOBAL CORPORATE SUSTAINABILITY INDEX USD HEDGED RETURN, 33.33% BLOOMBERG MSCI GLOBAL GREEN BOND INDEX USD HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	commitment	-
Allianz Income and Growth	absolute VaR	14.14%
Allianz India Equity	commitment	-
Allianz Indonesia Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Japan Smaller Companies Equity	relative VaR	MSCI JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Little Dragons	commitment	-
Allianz Metaverse	commitment	-
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Multi Asset Opportunities	absolute VaR	5.00%
Allianz Multi Asset Risk Premia	absolute VaR	10.00%
Allianz Oriental Income	commitment	-
Allianz Pet and Animal Wellbeing	commitment	-
Allianz Positive Change	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz SDG Euro Credit	relative VaR	BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz SDG Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Select Income and Growth	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	commitment	-
Allianz Selection Small and Mid Cap Equity	commitment	-
Allianz Selective Global High Income	absolute VaR	14.14%
Allianz SGD Income	absolute VaR	14.14%
Allianz Short Duration Global Bond SRI	commitment	-
Allianz Smart Energy	commitment	-
Allianz Strategic Bond	absolute VaR	14.14%
Allianz Strategy Select 30	commitment	-
Allianz Strategy Select 50	commitment	-
Allianz Strategy Select 75	commitment	-
Allianz Strategy4Life Europe 40	commitment	-
Allianz Sustainable Health Evolution	commitment	-
Allianz Sustainable Multi Asset 75	commitment	-
Allianz Systematic Enhanced US Equity SRI	relative VaR	MSCI USA ESG SCREENED USD UNHEDGED TOTAL RETURN (NET) IN USD
Allianz Target Maturity Euro Bond I	commitment	-
Allianz Target Maturity Euro Bond II	commitment	-
Allianz Thematica	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	2.00%
Allianz Trend and Brands	commitment	-
Allianz UK Government Bond	relative VaR	FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS MID PRICE INDEX UNHEDGED IN GBP
Allianz Unconstrained Multi Asset Strategy	absolute VaR	7.07%
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity Plus	commitment	-
Allianz US Equity powered by Artificial Intelligence	relative VaR	RUSSELL 1000 INDEX USD RETURN NET IN USD
Allianz US High Yield	absolute VaR	14.14%

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz US Investment Grade Credit	relative VaR	BLOOMBERG U.S. CORPORATE INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz US Large Cap Value	relative VaR	RUSSELL 1000 VALUE INDEX USD RETURN NET IN USD
Allianz US Short Duration High Income Bond	absolute VaR	14.14%
Allianz Volatility Strategy Fund	absolute VaR	10.00%
IndexManagement Balance	relative VaR	20% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 16% MSCI EUROPE EUR TOTAL RETURN (NET), 15% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 15% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 15% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 15% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 4% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Chance	relative VaR	40% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 32% MSCI EUROPE EUR TOTAL RETURN (NET), 8% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET), 5% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 5% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 5% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 5% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Substanz	relative VaR	20% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 20% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 20% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 20% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 10% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 8% MSCI EUROPE EUR TOTAL RETURN (NET), 2% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Wachstum	relative VaR	30% MSCI THE WORLD INDEX EUR TOTAL RETURN (NET), 24% MSCI EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 10% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 10% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 10% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 6% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best Styles Euroland Equity Risk Control	relative VaR	EURO STOXX 50 TOTAL RETURN (NET) IN EUR
Allianz Dynamic Risk Parity	absolute VaR	6.00%
Allianz Emerging Markets Local Currency Bond	relative VaR	JP MORGAN GBI-EM GLOBAL-DIV USD UNHEDGED RETURN IN USD
Allianz Euro Credit Risk Control	relative VaR	50% ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED, 50% ICE BOFAML EMU CORPORATE INDEX EX SUB-DEBT (ERXS) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Smaller Companies	relative VaR	MSCI THE WORLD INDEX SMID CAP TOTAL RETURN (NET) IN USD
Allianz Europe Conviction Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Korea Equity	commitment	-
Allianz Merger Arbitrage Strategy	relative VaR	MSCI THE WORLD HEDGED IN EUR TOTAL RETURN (NET) IN EUR
Allianz Thailand Equity	commitment	-

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the

absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz ActiveInvest Balanced	-	-	-	-
Allianz ActiveInvest Defensive	-	-	-	-
Allianz ActiveInvest Dynamic	-	-	-	-
Allianz Advanced Fixed Income Euro	5.39	44.12	47.99	46.36
Allianz Advanced Fixed Income Global	11.28	64.26	74.83	67.86
Allianz Advanced Fixed Income Global Aggregate	31.40	46.38	52.87	50.34
Allianz Advanced Fixed Income Short Duration	18.45	14.43	38.44	25.29
Allianz All China Equity	0.01	47.94	57.69	53.15
Allianz Alternative Investment Strategies	0.00	57.46	65.25	61.26
Allianz American Income	0.00	2.91	31.29	6.78
Allianz Asian Multi Income Plus	-	-	-	-
Allianz Asian Small Cap Equity	0.02	9.30	14.41	12.23
Allianz Best Ideas 2025	125.99	36.20	53.57	44.22
Allianz Best of Managers	-	-	-	-
Allianz Best Styles Euroland Equity	0.00	47.23	49.32	48.26
Allianz Best Styles Europe Equity	1.81	46.86	59.12	52.02
Allianz Best Styles Europe Equity SRI	0.53	44.68	52.87	49.03
Allianz Best Styles Global AC Equity	0.68	10.74	30.58	21.68
Allianz Best Styles Global Equity	2.18	43.96	50.86	47.32
Allianz Best Styles Global Equity SRI	0.68	45.38	54.48	50.54
Allianz Best Styles Pacific Equity	1.41	24.98	42.86	35.60
Allianz Best Styles US Equity	0.23	45.20	54.91	50.57
Allianz Better World Defensive	-	-	-	-
Allianz Better World Dynamic	-	-	-	-
Allianz Better World Moderate	-	-	-	-
Allianz Capital Plus	12.52	46.93	52.66	49.55
Allianz Capital Plus Global	27.79	57.98	67.46	61.61
Allianz China A Opportunities	0.01	46.39	56.53	53.22
Allianz China A-Shares	0.02	49.79	55.14	53.04
Allianz China Equity	0.00	49.39	58.22	52.70
Allianz China Future Technologies	-	-	-	-
Allianz China Healthy Living	-	-	-	-
Allianz China Multi Income Plus	-	-	-	-
Allianz China Strategic Bond	0.12	40.13	57.93	48.88
Allianz China Thematica	0.01	46.91	56.63	51.07
Allianz Clean Planet	-	-	-	-
Allianz Climate Transition	0.00	48.23	56.00	52.62
Allianz Convertible Bond	46.59	36.73	63.72	51.88
Allianz Coupon Select Plus V	-	-	-	-
Allianz Coupon Select Plus VI	-	-	-	-
Allianz Credit Opportunities	-	-	-	-
Allianz Credit Opportunities Plus	67.37	5.27	19.09	11.60
Allianz Cyber Security	-	-	-	-
Allianz Dynamic Allocation Plus Equity	77.78	37.92	74.67	56.72
Allianz Dynamic Asian High Yield Bond	3.83	43.47	55.99	53.38
Allianz Dynamic Commodities	116.64	1.03	50.63	11.13

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Dynamic Multi Asset Strategy SRI 15	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 50	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 75	-	-	-	-
Allianz Emerging Asia Equity	0.02	43.66	55.93	50.99
Allianz Emerging Europe Equity	0.00	17.57	53.51	36.73
Allianz Emerging Markets Equity	2.35	47.19	58.27	50.60
Allianz Emerging Markets Equity Opportunities	1.36	49.60	56.61	54.09
Allianz Emerging Markets Equity SRI	2.14	44.75	70.89	48.58
Allianz Emerging Markets Multi Asset Income	6.91	24.21	44.84	34.05
Allianz Emerging Markets Select Bond	47.90	48.17	57.74	51.31
Allianz Emerging Markets Short Duration Bond	7.69	48.39	70.52	58.62
Allianz Emerging Markets Sovereign Bond	14.72	32.94	85.43	43.21
Allianz Emerging Markets SRI Bond	34.41	33.25	48.67	41.42
Allianz Emerging Markets SRI Corporate Bond	13.65	40.81	59.59	48.56
Allianz Enhanced All China Equity	0.01	45.99	52.86	49.32
Allianz Enhanced Short Term Euro	6.57	6.81	17.84	11.39
Allianz Euro Balanced	0.00	43.09	54.94	50.60
Allianz Euro Bond	50.87	34.04	51.29	45.52
Allianz Euro Bond Short Term 1-3 Plus	170.48	18.64	39.70	31.15
Allianz Euro Credit SRI	36.77	14.52	31.58	20.10
Allianz Euro Government Bond	1.28	42.31	52.24	47.66
Allianz Euro High Yield Bond	0.68	41.67	53.66	46.30
Allianz Euro High Yield Defensive	2.17	20.18	47.06	37.85
Allianz Euro Inflation-linked Bond	7.26	36.72	71.43	44.78
Allianz Euroland Equity Growth	0.00	55.56	64.68	60.57
Allianz Europe Equity Growth	0.00	67.85	80.84	74.56
Allianz Europe Equity Growth Select	0.00	41.56	52.77	50.25
Allianz Europe Equity powered by Artificial Intelligence	0.00	41.37	51.27	49.75
Allianz Europe Equity SRI	0.00	51.08	56.73	53.56
Allianz Europe Equity Value	0.13	0.73	51.52	42.16
Allianz Europe Income and Growth	6.13	39.40	51.42	46.41
Allianz Europe Mid Cap Equity	0.00	43.83	54.95	49.19
Allianz Europe Small and Micro Cap Equity	0.00	61.09	66.59	62.62
Allianz Europe Small Cap Equity	0.00	53.19	63.38	56.35
Allianz European Bond RC	169.95	0.00	42.56	32.31
Allianz European Equity Dividend	0.00	47.22	50.82	48.82
Allianz Fixed Income Macro	2,796.69	33.13	148.43	58.37
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	28.48	42.85	71.09	56.50
Allianz Food Security	-	-	-	-
Allianz GEM Equity High Dividend	1.07	43.10	49.90	45.80
Allianz German Equity	0.00	6.31	12.29	8.03
Allianz German Small and Micro Cap	0.00	32.45	37.84	35.97
Allianz Global Aggregate Bond	80.17	47.60	56.49	52.36
Allianz Global Artificial Intelligence	-	-	-	-
Allianz Global Capital Plus	73.30	62.00	78.23	69.18
Allianz Global Credit SRI	59.66	6.96	79.34	20.94
Allianz Global Diversified Dividend	0.00	49.13	51.66	50.83
Allianz Global Dividend	0.00	43.35	54.40	48.70

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Global Dynamic Multi Asset Income	8.84	0.00	49.00	43.37
Allianz Global Emerging Markets Equity Dividend	0.74	39.76	66.99	45.70
Allianz Global Equity Growth	0.00	47.63	64.30	59.95
Allianz Global Equity Insights	0.00	9.01	25.09	16.64
Allianz Global Equity powered by Artificial Intelligence	0.05	40.52	52.77	50.31
Allianz Global Equity Unconstrained	0.00	60.72	67.01	64.66
Allianz Global Floating Rate Notes Plus	60.19	4.88	23.54	13.15
Allianz Global Government Bond	66.62	45.86	55.73	51.56
Allianz Global High Yield	80.74	12.41	17.78	14.72
Allianz Global Hi-Tech Growth	0.00	42.43	59.50	50.96
Allianz Global Income	3.39	30.87	43.45	38.21
Allianz Global Inflation-Linked Bond	13.10	46.37	57.59	53.31
Allianz Global Intelligent Cities Income	-	-	-	-
Allianz Global Metals and Mining	0.00	48.73	54.44	51.44
Allianz Global Multi Asset Sustainability Balanced	63.64	43.18	48.40	46.34
Allianz Global Multi Asset Sustainability Conservative	82.46	28.14	48.08	40.44
Allianz Global Multi Asset Sustainability Growth	63.52	14.53	18.01	16.43
Allianz Global Multi-Asset Credit	58.18	44.56	57.50	51.53
Allianz Global Multi-Asset Credit SRI	75.79	11.05	16.58	13.55
Allianz Global Opportunistic Bond	134.92	40.52	43.20	41.46
Allianz Global Small Cap Equity	0.00	46.19	54.63	50.25
Allianz Global Sustainability	0.00	56.53	62.85	59.60
Allianz Global Water	-	-	-	-
Allianz Green Bond	37.95	20.96	36.81	29.55
Allianz Green Future	-	-	-	-
Allianz Green Transition Bond	85.96	39.33	54.31	47.13
Allianz High Dividend Asia Pacific Equity	0.00	17.53	30.93	26.18
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	0.01	47.81	58.57	52.95
Allianz Income and Growth	6.80	32.00	49.91	43.00
Allianz India Equity	-	-	-	-
Allianz Indonesia Equity	-	-	-	-
Allianz Japan Equity	0.00	47.35	52.26	49.18
Allianz Japan Smaller Companies Equity	0.00	49.69	53.59	51.53
Allianz Little Dragons	-	-	-	-
Allianz Metaverse	-	-	-	-
Allianz Multi Asset Long / Short	66.84	10.20	41.37	25.35
Allianz Multi Asset Opportunities	30.91	45.32	65.01	54.42
Allianz Multi Asset Risk Premia	564.69	49.03	63.51	52.66
Allianz Oriental Income	-	-	-	-
Allianz Pet and Animal Wellbeing	-	-	-	-
Allianz Positive Change	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz SDG Euro Credit	5.65	43.57	50.51	46.51
Allianz SDG Global Equity	1.05	47.62	111.00	50.29
Allianz Select Income and Growth	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	-	-	-	-
Allianz Selection Small and Mid Cap Equity	-	-	-	-
Allianz Selective Global High Income	92.91	39.03	50.58	45.14
Allianz SGD Income	109.86	15.83	31.73	21.92
Allianz Short Duration Global Bond SRI	-	-	-	-

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Smart Energy	-	-	-	-
Allianz Strategic Bond	530.20	27.14	43.30	34.31
Allianz Strategy Select 30	-	-	-	-
Allianz Strategy Select 50	-	-	-	-
Allianz Strategy Select 75	-	-	-	-
Allianz Strategy4Life Europe 40	-	-	-	-
Allianz Sustainable Health Evolution	-	-	-	-
Allianz Sustainable Multi Asset 75	-	-	-	-
Allianz Systematic Enhanced US Equity SRI	0.35	45.77	328.76	51.64
Allianz Target Maturity Euro Bond I	-	-	-	-
Allianz Target Maturity Euro Bond II	-	-	-	-
Allianz Thematica	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	26.60	13.24	22.34	18.61
Allianz Trend and Brands	-	-	-	-
Allianz UK Government Bond	24.85	49.60	76.98	57.27
Allianz Unconstrained Multi Asset Strategy	206.12	68.39	84.01	76.16
Allianz US Equity Fund	0.00	50.71	57.41	53.61
Allianz US Equity Plus	-	-	-	-
Allianz US Equity powered by Artificial Intelligence	0.00	40.31	73.66	50.64
Allianz US High Yield	0.00	19.87	92.19	47.97
Allianz US Investment Grade Credit	30.70	46.21	58.76	48.19
Allianz US Large Cap Value	0.00	44.56	10,125.43	606.78
Allianz US Short Duration High Income Bond	0.00	10.79	14.74	13.01
Allianz Volatility Strategy Fund	69.73	5.48	7.00	6.33
IndexManagement Balance	6.20	47.52	60.92	54.42
IndexManagement Chance	5.47	43.91	50.73	47.71
IndexManagement Substanz	6.65	47.11	58.37	53.49
IndexManagement Wachstum	5.63	14.29	27.69	19.32
Allianz Best Styles Euroland Equity Risk Control	23.93	21.72	40.61	30.72
Allianz Dynamic Risk Parity	112.69	39.42	53.52	46.64
Allianz Emerging Markets Local Currency Bond	44.45	41.55	62.50	51.49
Allianz Euro Credit Risk Control	49.43	0.00	75.77	53.51
Allianz Global Smaller Companies	0.00	12.94	18.07	16.22
Allianz Europe Conviction Equity	0.00	52.19	53.45	52.69
Allianz Korea Equity	-	-	-	-
Allianz Merger Arbitrage Strategy	69.19	42.59	60.62	48.79
Allianz Thailand Equity	-	-	-	-

Further unaudited information

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area. The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2023 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	99.38
Allianz Europe Small and Micro Cap Equity	92.68
Allianz German Equity	92.71
Allianz German Small and Micro Cap	92.71

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows that total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of

management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,710

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management

Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Name of the Subfund	Name of the Subfund
Allianz Advanced Fixed Income Euro	Allianz Fixed Income Macro
Allianz Advanced Fixed Income Global	Allianz Flexi Asia Bond
Allianz Advanced Fixed Income Global Aggregate	Allianz Floating Rate Notes Plus
Allianz Advanced Fixed Income Short Duration	Allianz GEM Equity High Dividend
Allianz Alternative Investment Strategies	Allianz Global Aggregate Bond
Allianz Best Ideas 2025	Allianz Global Capital Plus
Allianz Best Styles Euroland Equity Risk Control	Allianz Global Credit SRI
Allianz Best Styles Europe Equity	Allianz Global Dynamic Multi Asset Income
Allianz Best Styles Europe Equity SRI	Allianz Global Emerging Markets Equity Dividend
Allianz Best Styles Global AC Equity	Allianz Global Floating Rate Notes Plus
Allianz Best Styles Global Equity	Allianz Global Government Bond
Allianz Best Styles Global Equity SRI	Allianz Global High Yield
Allianz Best Styles Pacific Equity	Allianz Global Inflation-Linked Bond
Allianz Best Styles US Equity	Allianz Global Multi Asset Sustainability Balanced
Allianz Better World Defensive	Allianz Global Multi Asset Sustainability Conservative
Allianz Better World Dynamic	Allianz Global Multi Asset Sustainability Growth
Allianz Better World Moderate	Allianz Global Multi-Asset Credit
Allianz Capital Plus	Allianz Global Multi-Asset Credit SRI
Allianz Capital Plus Global	Allianz Global Opportunistic Bond
Allianz China Strategic Bond	Allianz Green Bond
Allianz Convertible Bond	Allianz Green Future
Allianz Credit Opportunities	Allianz Green Transition Bond
Allianz Credit Opportunities Plus	Allianz Income and Growth
Allianz Dynamic Allocation Plus Equity	Allianz Multi Asset Long / Short
Allianz Dynamic Asian High Yield Bond	Allianz Multi Asset Opportunities
Allianz Dynamic Multi Asset Strategy SRI 15	Allianz Multi Asset Risk Premia
Allianz Dynamic Multi Asset Strategy SRI 50	Allianz Oriental Income
Allianz Dynamic Multi Asset Strategy SRI 75	Allianz SDG Euro Credit
Allianz Dynamic Risk Parity	Allianz SDG Global Equity
Allianz Emerging Markets Equity	Allianz Selective Global High Income

Name of the Subfund	Name of the Subfund
Allianz Emerging Markets Equity Opportunities	Allianz SGD Income
Allianz Emerging Markets Equity SRI	Allianz Select Income and Growth
Allianz Emerging Markets Multi Asset Income	Allianz Short Duration Global Bond SRI
Allianz Emerging Markets Select Bond	Allianz Strategic Bond
Allianz Emerging Markets Short Duration Bond	Allianz Strategy Select 30
Allianz Emerging Markets Sovereign Bond	Allianz Strategy Select 50
Allianz Emerging Markets SRI Bond	Allianz Strategy Select 75
Allianz Emerging Markets SRI Corporate Bond	Allianz Strategy4Life Europe 40
Allianz Enhanced Short Term Euro	Allianz Sustainable Multi Asset 75
Allianz Euro Bond	Allianz Systematic Enhanced US Equity SRI
Allianz Euro Bond Short Term 1-3 Plus	Allianz Treasury Short Term Plus Euro
Allianz Euro Credit Risk Control	Allianz UK Government Bond
Allianz Euro Credit SRI	Allianz Unconstrained Multi Asset Strategy
Allianz Euro Government Bond	Allianz US Equity Plus
Allianz Euro High Yield Bond	Allianz US Investment Grade Credit
Allianz Euro High Yield Defensive	Allianz Volatility Strategy Fund
Allianz Euro Inflation-linked Bond	IndexManagement Balance
Allianz Europe Equity Value	IndexManagement Chance
Allianz Europe Income and Growth	IndexManagement Substanz
Allianz European Bond RC	IndexManagement Wachstum
Allianz European Equity Dividend	

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz ActiveInvest Balanced	0.00	0.00	0.00
Allianz ActiveInvest Defensive	0.00	0.00	0.00
Allianz ActiveInvest Dynamic	0.00	0.00	0.00
Allianz Advanced Fixed Income Euro	0.00	0.01	0.00
Allianz Advanced Fixed Income Global	0.00	0.38	0.07
Allianz Advanced Fixed Income Global Aggregate	11.56	14.35	12.64
Allianz Advanced Fixed Income Short Duration	0.00	0.01	0.00
Allianz All China Equity	0.00	0.28	0.03
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	0.14	0.02
Allianz Asian Multi Income Plus	0.00	0.89	0.13
Allianz Asian Small Cap Equity	0.00	0.01	0.00
Allianz Best Ideas 2025	0.00	4.26	0.75
Allianz Best of Managers	0.00	0.00	0.00
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Euroland Equity Risk Control	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.22	0.03
Allianz Best Styles Europe Equity SRI	0.00	0.00	0.00
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	0.12	0.01
Allianz Best Styles Global Equity SRI	0.00	0.21	0.04
Allianz Best Styles Pacific Equity	0.00	3.81	1.18
Allianz Best Styles US Equity	0.00	2.50	0.56
Allianz Better World Defensive	0.00	0.00	0.00
Allianz Better World Dynamic	0.00	0.00	0.00
Allianz Better World Moderate	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Capital Plus	0.00	0.01	0.00
Allianz Capital Plus Global	0.00	0.33	0.06
Allianz China A Opportunities	0.00	0.03	0.01
Allianz China A-Shares	0.00	0.14	0.03
Allianz China Equity	0.00	0.02	0.00
Allianz China Future Technologies	0.00	6.41	0.99
Allianz China Healthy Living	0.00	0.00	0.00
Allianz China Multi Income Plus	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	3.98	0.64
Allianz China Thematica	0.00	0.01	0.00
Allianz Clean Planet	0.00	3.04	0.54
Allianz Climate Transition	0.00	0.00	0.00
Allianz Convertible Bond	0.00	0.33	0.08
Allianz Coupon Select Plus V	0.00	0.00	0.00
Allianz Coupon Select Plus VI	0.00	0.00	0.00
Allianz Credit Opportunities	0.00	0.85	0.38
Allianz Credit Opportunities Plus	0.12	0.78	0.45
Allianz Cyber Security	0.00	0.60	0.13
Allianz Dynamic Allocation Plus Equity	0.00	0.67	0.11
Allianz Dynamic Asian High Yield Bond	0.00	2.04	0.31
Allianz Dynamic Commodities	0.00	5.00	0.96
Allianz Dynamic Multi Asset Strategy SRI 15	0.00	0.01	0.00
Allianz Dynamic Multi Asset Strategy SRI 50	0.00	0.10	0.02
Allianz Dynamic Multi Asset Strategy SRI 75	0.00	0.01	0.00
Allianz Dynamic Risk Parity	0.00	0.59	0.16
Allianz Emerging Asia Equity	0.00	0.01	0.00
Allianz Emerging Europe Equity	0.00	0.00	0.00
Allianz Emerging Markets Equity	0.00	1.48	0.36
Allianz Emerging Markets Equity Opportunities	0.00	0.00	0.00
Allianz Emerging Markets Equity SRI	0.00	0.00	0.00
Allianz Emerging Markets Local Currency Bond	0.00	1.06	0.35
Allianz Emerging Markets Multi Asset Income	0.00	0.00	0.00
Allianz Emerging Markets Select Bond	0.06	5.10	1.10
Allianz Emerging Markets Short Duration Bond	0.00	4.44	0.73
Allianz Emerging Markets Sovereign Bond	0.00	4.50	0.81
Allianz Emerging Markets SRI Bond	0.01	4.17	1.25
Allianz Emerging Markets SRI Corporate Bond	0.00	4.45	1.09
Allianz Enhanced All China Equity	0.00	0.00	0.00
Allianz Enhanced Short Term Euro	0.00	0.03	0.00
Allianz Euro Balanced	0.00	0.00	0.00
Allianz Euro Bond	0.00	0.22	0.08
Allianz Euro Bond Short Term 1-3 Plus	0.00	0.21	0.04
Allianz Euro Credit Risk Control	0.00	2.73	1.31
Allianz Euro Credit SRI	0.00	0.60	0.11
Allianz Euro Government Bond	0.00	0.00	0.00
Allianz Euro High Yield Bond	0.00	0.13	0.03
Allianz Euro High Yield Defensive	0.00	0.42	0.01
Allianz Euro Inflation-linked Bond	0.00	0.01	0.00
Allianz Euroland Equity Growth	0.00	0.07	0.02
Allianz Europe Conviction Equity	0.03	0.27	0.21
Allianz Europe Equity Growth	0.00	0.30	0.06
Allianz Europe Equity Growth Select	0.00	0.31	0.06
Allianz Europe Equity powered by Artificial Intelligence	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Europe Equity SRI	0.00	0.08	0.01
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Income and Growth	0.00	2.16	0.52
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small and Micro Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.02	0.00
Allianz European Bond RC	0.01	0.14	0.04
Allianz European Equity Dividend	0.00	2.39	0.43
Allianz Fixed Income Macro	0.03	8.29	2.56
Allianz Flexi Asia Bond	0.00	1.99	0.27
Allianz Floating Rate Notes Plus	0.01	0.20	0.08
Allianz Food Security	0.00	0.00	0.00
Allianz GEM Equity High Dividend	0.00	0.27	0.03
Allianz German Equity	0.00	0.00	0.00
Allianz German Small and Micro Cap	0.00	0.00	0.00
Allianz Global Aggregate Bond	0.01	2.31	0.51
Allianz Global Artificial Intelligence	0.00	1.75	0.37
Allianz Global Capital Plus	0.00	1.94	0.55
Allianz Global Credit SRI	0.00	2.13	0.55
Allianz Global Diversified Dividend	0.00	1.64	0.23
Allianz Global Dividend	0.00	0.02	0.00
Allianz Global Dynamic Multi Asset Income	0.00	0.00	0.00
Allianz Global Emerging Markets Equity Dividend	0.00	0.00	0.00
Allianz Global Equity Growth	0.00	0.39	0.07
Allianz Global Equity Insights	0.00	0.14	0.02
Allianz Global Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz Global Equity Unconstrained	0.00	0.62	0.13
Allianz Global Floating Rate Notes Plus	0.00	2.97	0.91
Allianz Global Government Bond	0.01	0.49	0.18
Allianz Global High Yield	0.00	3.51	1.23
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Income	0.00	0.00	0.00
Allianz Global Inflation-Linked Bond	0.89	3.88	1.48
Allianz Global Intelligent Cities Income	0.00	0.96	0.17
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi Asset Sustainability Balanced	0.00	4.93	1.08
Allianz Global Multi Asset Sustainability Conservative	0.00	5.41	0.97
Allianz Global Multi Asset Sustainability Growth	0.00	5.36	0.93
Allianz Global Multi-Asset Credit	0.00	4.11	1.02
Allianz Global Multi-Asset Credit SRI	0.00	6.15	1.73
Allianz Global Opportunistic Bond	0.01	1.59	0.63
Allianz Global Small Cap Equity	0.00	0.24	0.05
Allianz Global Smaller Companies	0.00	0.00	0.00
Allianz Global Sustainability	0.00	0.20	0.02
Allianz Global Water	0.00	0.10	0.02
Allianz Green Bond	0.00	1.06	0.25
Allianz Green Future	0.00	0.00	0.00
Allianz Green Transition Bond	0.00	1.92	0.33
Allianz High Dividend Asia Pacific Equity	0.00	2.22	0.39
Allianz HKD Income	0.00	0.01	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	1.24	0.27
Allianz India Equity	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Indonesia Equity	0.00	0.00	0.00
Allianz Japan Equity	0.00	2.35	0.72
Allianz Japan Smaller Companies Equity	0.00	0.00	0.00
Allianz Korea Equity	0.00	0.00	0.00
Allianz Little Dragons	0.00	0.01	0.00
Allianz Merger Arbitrage Strategy	0.00	1.37	0.22
Allianz Metaverse	0.00	5.62	0.89
Allianz Multi Asset Long / Short	0.00	5.29	1.11
Allianz Multi Asset Opportunities	0.00	5.74	1.16
Allianz Multi Asset Risk Premia	0.06	6.38	2.42
Allianz Oriental Income	0.00	0.10	0.02
Allianz Pet and Animal Wellbeing	0.00	0.79	0.17
Allianz Positive Change	0.00	0.00	0.00
Allianz Renminbi Fixed Income	0.00	3.97	0.53
Allianz SDG Euro Credit	0.00	0.06	0.01
Allianz SDG Global Equity	0.00	0.00	0.00
Allianz Select Income and Growth	0.00	1.54	0.25
Allianz Selection Alternative	0.00	0.00	0.00
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Income	0.00	3.97	1.52
Allianz SGD Income	0.00	3.21	0.65
Allianz Short Duration Global Bond SRI	0.00	5.43	1.62
Allianz Smart Energy	0.00	2.74	0.58
Allianz Strategic Bond	0.28	5.00	1.92
Allianz Strategy Select 30	0.00	0.00	0.00
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Strategy4Life Europe 40	0.00	0.00	0.00
Allianz Sustainable Health Evolution	0.00	5.00	0.59
Allianz Sustainable Multi Asset 75	0.00	0.03	0.01
Allianz Systematic Enhanced US Equity SRI	0.00	6.28	0.73
Allianz Target Maturity Euro Bond I	0.00	0.00	0.00
Allianz Target Maturity Euro Bond II	0.00	0.00	0.00
Allianz Thailand Equity	0.00	0.01	0.00
Allianz Thematica	0.00	0.31	0.05
Allianz Total Return Asian Equity	0.00	0.49	0.09
Allianz Treasury Short Term Plus Euro	0.00	0.00	0.00
Allianz Trend and Brands	0.00	0.00	0.00
Allianz UK Government Bond	0.00	2.02	0.49
Allianz Unconstrained Multi Asset Strategy	0.00	2.86	0.52
Allianz US Equity Fund	0.00	0.73	0.11
Allianz US Equity Plus	0.00	0.23	0.03
Allianz US Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz US High Yield	0.00	2.32	0.39
Allianz US Investment Grade Credit	0.00	0.87	0.05
Allianz US Large Cap Value	0.00	0.00	0.00
Allianz US Short Duration High Income Bond	0.00	3.54	0.71
Allianz Volatility Strategy Fund	0.00	1.44	0.53
IndexManagement Balance	0.00	0.19	0.05
IndexManagement Chance	0.00	0.08	0.02
IndexManagement Substanz	0.00	0.24	0.06
IndexManagement Wachstum	0.00	0.13	0.04

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2023.

	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Global Aggregate	Cash	260,000.00	EUR
Allianz Best Styles Europe Equity	Cash	140,000.00	EUR
Allianz Best Styles Pacific Equity	Cash	260,000.00	EUR
Allianz Convertible Bond	Cash	310,000.00	EUR
Allianz Credit Opportunities	Cash	1,780,000.00	EUR
Allianz Credit Opportunities Plus	Cash	70,000.00	EUR
Allianz Dynamic Allocation Plus Equity	Cash	290,000.00	USD
Allianz Dynamic Commodities	Cash	2,310,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	Cash	160,000.00	EUR
Allianz Emerging Markets Select Bond	Cash	870,000.00	USD
Allianz Emerging Markets Short Duration Bond	Cash	120,000.00	USD
Allianz Emerging Markets Sovereign Bond	Cash	160,000.00	USD
Allianz Emerging Markets SRI Bond	Cash	550,000.00	USD
Allianz Emerging Markets SRI Corporate Bond	Cash	130,000.00	USD
Allianz Euroland Equity Growth	Cash	360,000.00	EUR
Allianz Europe Equity Growth	Cash	10,280,000.00	EUR
Allianz Europe Equity Growth Select	Cash	3,050,000.00	EUR
Allianz Europe Income and Growth	Cash	1,290,000.00	EUR
Allianz European Bond RC	Cash	260,000.00	EUR
Allianz European Equity Dividend	Cash	24,570,000.00	EUR
Allianz Fixed Income Macro	Cash	510,000.00	GBP
Allianz Floating Rate Notes Plus	Cash	1,750,000.00	EUR
Allianz GEM Equity High Dividend	Cash	220,000.00	EUR
Allianz Global Credit SRI	Cash	300,000.00	USD
Allianz Global Floating Rate Notes Plus	Cash	410,000.00	USD
Allianz Global High Yield	Cash	730,000.00	USD
Allianz Global Inflation-Linked Bond	Cash	110,000.00	USD
Allianz Global Multi-Asset Credit	Cash	9,460,000.00	USD
Allianz Global Multi-Asset Credit SRI	Cash	240,000.00	USD
Allianz Global Opportunistic Bond	Cash	6,850,000.00	USD
Allianz Global Sustainability	Cash	3,500,000.00	EUR
Allianz Green Bond	Cash	120,000.00	EUR
Allianz Green Transition Bond	Cash	760,000.00	USD
Allianz Income and Growth	Cash	4,530,000.00	USD
Allianz Japan Equity	Cash	90,052,000.00	JPY
Allianz Multi Asset Long / Short	Cash	200,000.00	USD
Allianz Multi Asset Opportunities	Cash	20,000.00	USD
Allianz Multi Asset Risk Premia	Cash	510,000.00	USD
Allianz Oriental Income	Cash	120,000.00	USD
Allianz SDG Euro Credit	Cash	110,000.00	EUR
Allianz Selective Global High Income	Cash	1,600,000.00	USD
Allianz SGD Income	Cash	110,000.00	SGD
Allianz Short Duration Global Bond SRI	Cash	1,070,000.00	USD
Allianz Strategic Bond	Cash	12,770,000.00	USD
Allianz Unconstrained Multi Asset Strategy	Cash	110,000.00	EUR
Allianz Volatility Strategy Fund	Cash	150,000.00	EUR

Allianz Dynamic Commodities	FRANCE (GOVT OF) 4.250000% 25 OCT 23	1,083,000.00	EUR
Allianz Emerging Markets Select Bond	US TREASURY N/B 2.875000% 30 APR 29	327,000.00	USD
Allianz Global Aggregate Bond	US TREASURY N/B 1.125000% 28 FEB 27	127,000.00	USD
Allianz Oriental Income	US TREASURY N/B .375000% 30 APR 25	122,000.00	USD
Allianz Oriental Income	US TREASURY N/B 1.375000% 31 JAN 25	177,000.00	USD

There are no collateral for the remaining Subfunds as per 30 September 2023.

Repurchase agreements (repos/reverse repos)

During the period under review, the Company did not enter into any repurchase agreements.

Securities lending

During the period under review, the Company did not enter into any agreements in the form of securities loans.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

Total Return Swaps

Allianz Dynamic Commodities

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.24% p.a. is the following:

The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities.

The composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 3 Month Forward Index - pays 0.06% and the composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% is the following:

The Strategy will focus on an index that provides commodities exposure through a diversified basket of 3 or 6 months commodity futures excluding agriculture and livestock. The swap allows investors to participate in the performance of such strategy.

The total Commitment equivalent exposure is 109.70% of the TNA as per 30 September 2023.

Allianz Multi Asset Long / Short

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% p.a. is the following:

The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.

The Commitment equivalent exposure is 5.20% of TNA as per 30 September 2023.

Allianz Multi Asset Opportunities

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.25% p.a. is the following:

The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to commodities sub-indices.

The Commitment equivalent exposure is 0.64% of TNA as per 30 September 2023.

Allianz Multi Asset Risk Premia

The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00%. and the composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.30% p.a. is the following:

The swaps allow the investor to participate in the performance of a strategy which invests into a basket of commodities sub-indices.

The total Commitment equivalent exposure is 52.16% of TNA as per 30 September 2023.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

Accenture Plc, AutoZone Inc, Bank of America Corp, Bank of New York Mellon Corp, Bank of Nova Scotia, Barclays Plc, BNP Paribas SA, Broadcom Inc, Charles Schwab Corp, Chipotle Mexican Grill Inc, CITIGROUP (RISK), Citigroup Inc, Coherent Corp, Commerzbank AG, ConocoPhillips, COSTCO WHOLESALE CORP, Deere & Co, Deutsche Bank AG, Devon Energy Corp, Dexcom Inc, Eli Lilly & Co, FedEx Corp, Goldman Sachs Group Inc, HSBC Holdings Plc, ICE CLEAR EUROPE, INCOME REPATRIATION HONG KONG IBS (HN1), Intercontinental Exchange Inc, Intuit Inc, Intuitive Surgical Inc, JPMorgan Chase & Co, London Clearing House France, London Stock Exchange Group Plc, Mastercard Inc, Morgan Stanley, Nomura Holdings Inc, S&P 500 Index, Schlumberger NV (Ltd), Humble (TX) & Curacao, Societe Generale SA, Standard Chartered Plc, Starbucks Corp, State Street Corp, State Street Services Luxembourg SA, Thermo Fisher Scientific Inc, TJX Cos Inc, Toronto-Dominion Bank, UBS Group AG, UniCredit SpA, UnitedHealth Group Inc, Visa Inc, Wells Fargo & Co, Other

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

Further unaudited information

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website:
<https://regulatory.allianzgi.com>

Product name:
Allianz ActiveInvest Balanced

Legal entity identifier: 529900NM5P2JVX9TOX69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Balanced (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.
No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?**
To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:
 - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 87.25 %.
 - Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	8.42 %	Luxembourg
ALLIANZ EURO BOND-WT	N/A	8.23 %	Luxembourg
ALLIANZ ADVAN FI EUR-WT3 EUR	N/A	6.98 %	Luxembourg
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	6.85 %	Luxembourg
ALLIANZ-EURO EQ GROWTH SL-W3	N/A	5.95 %	Luxembourg
ALLIANZ EURO RENTENFONDS-P	N/A	5.85 %	Germany
ALLIANZ ADV FX INC SH DUR-W	N/A	4.52 %	Luxembourg
ALLIANZ SECURICASH SRI-W	N/A	4.51 %	France



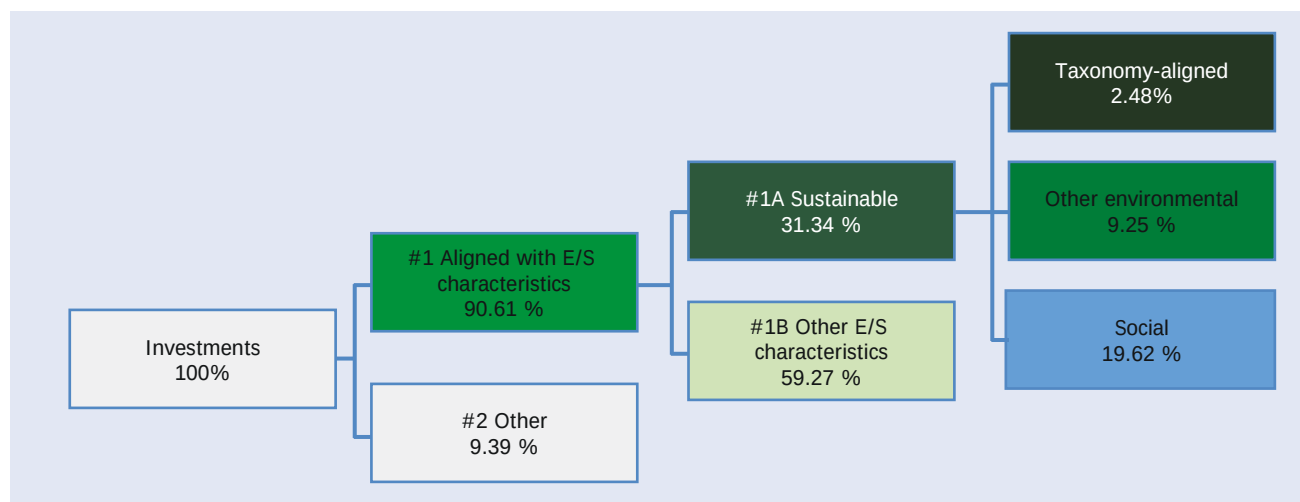
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.07 %
A01	Crop and animal production, hunting and related service activities	0.06 %
A03	Fishing and aquaculture	0.01 %
B	MINING AND QUARRYING	1.89 %
B05	Mining of coal and lignite	0.07 %
B06	Extraction of crude petroleum and natural gas	0.63 %
B07	Mining of metal ores	0.98 %
B08	Other mining and quarrying	0.06 %
B09	Mining support service activities	0.14 %
C	MANUFACTURING	31.42 %
C10	Manufacture of food products	0.91 %

C11	Manufacture of beverages	1.28 %
C12	Manufacture of tobacco products	0.00 %
C14	Manufacture of wearing apparel	0.56 %
C15	Manufacture of leather and related products	0.53 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.21 %
C17	Manufacture of paper and paper products	0.41 %
C18	Printing and reproduction of recorded media	0.04 %
C19	Manufacture of coke and refined petroleum products	1.38 %
C20	Manufacture of chemicals and chemical products	2.85 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.48 %
C22	Manufacture of rubber and plastic products	0.37 %
C23	Manufacture of other non-metallic mineral products	0.80 %
C24	Manufacture of basic metals	1.29 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.50 %
C26	Manufacture of computer, electronic and optical products	6.42 %
C27	Manufacture of electrical equipment	0.96 %
C28	Manufacture of machinery and equipment n.e.c.	3.93 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.30 %
C30	Manufacture of other transport equipment	0.22 %
C31	Manufacture of furniture	0.14 %
C32	Other manufacturing	0.82 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.47 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.47 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.31 %
E36	Water collection, treatment and supply	0.07 %
E37	Sewerage	0.13 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.11 %
F	CONSTRUCTION	0.98 %
F41	Construction of buildings	0.47 %
F42	Civil engineering	0.46 %
F43	Specialised construction activities	0.05 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.38 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.61 %
G47	Retail trade, except of motor vehicles and motorcycles	3.74 %
H	TRANSPORTATION AND STORAGE	2.61 %
H49	Land transport and transport via pipelines	0.54 %
H50	Water transport	0.28 %
H51	Air transport	0.49 %
H52	Warehousing and support activities for transportation	1.05 %
H53	Postal and courier activities	0.26 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.89 %
I55	Accommodation	0.54 %

I56	Food and beverage service activities	0.35 %
J	INFORMATION AND COMMUNICATION	11.21 %
J58	Publishing activities	3.61 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.12 %
J60	Programming and broadcasting activities	0.47 %
J61	Telecommunications	2.38 %
J62	Computer programming, consultancy and related activities	1.95 %
J63	Information service activities	2.66 %
K	FINANCIAL AND INSURANCE ACTIVITIES	20.08 %
K64	Financial service activities, except insurance and pension funding	14.32 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.75 %
K66	Activities auxiliary to financial services and insurance activities	3.01 %
L	REAL ESTATE ACTIVITIES	1.73 %
L68	REAL ESTATE ACTIVITIES	1.73 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.80 %
M69	Legal and accounting activities	0.16 %
M70	Activities of head offices; management consultancy activities	0.06 %
M71	Architectural and engineering activities; technical testing and analysis	0.24 %
M72	Scientific research and development	1.04 %
M73	Advertising and market research	0.25 %
M75	Veterinary activities	0.05 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.07 %
N77	Rental and leasing activities	0.30 %
N78	Employment activities	0.10 %
N79	Travel agency, tour operator and other reservation service and related activities	0.09 %
N80	Security and investigation activities	0.43 %
N81	Services to buildings and landscape activities	0.07 %
N82	Office administrative, office support and other business support activities	0.08 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	14.37 %
O84	Public administration and defence; compulsory social security, from which:	14.37 %
O84.1	Administration of the State and the economic and social policy of the community	14.23 %
O84.2	Provision of services to the community as a whole	0.14 %
P	EDUCATION	0.02 %
P85	EDUCATION	0.02 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.40 %
Q86	Human health activities	0.39 %
Q87	Residential care activities	0.00 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.20 %
R90	Creative, arts and entertainment activities	0.00 %
R92	Gambling and betting activities	0.08 %
R93	Sports activities and amusement and recreation activities	0.12 %
S	OTHER SERVICE ACTIVITIES	0.25 %
S96	Other personal service activities	0.25 %

U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.37 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.37 %
Other	NOT SECTORIZED	1.49 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 15.02 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

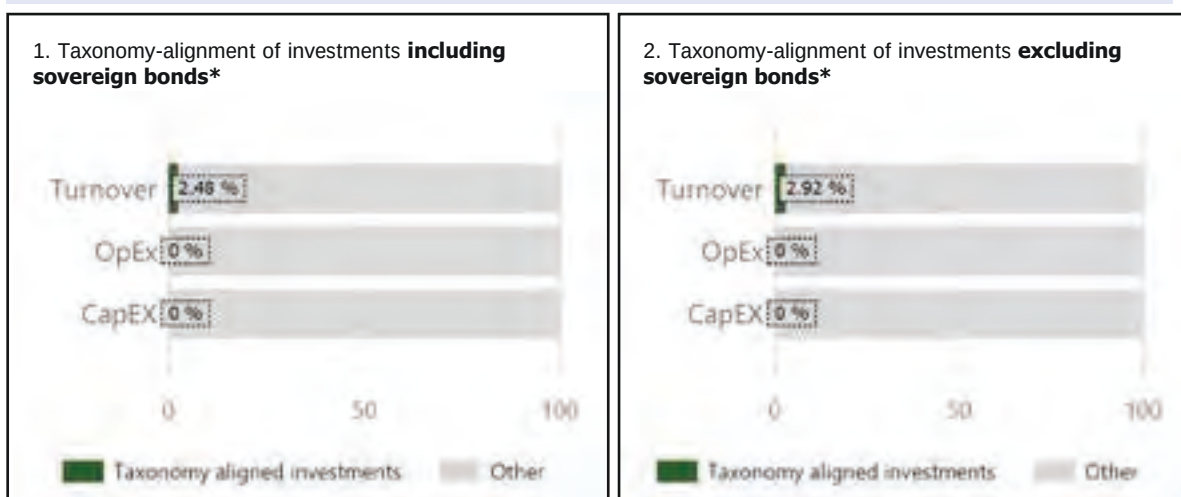
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.25 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.62 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-

based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:
Allianz ActiveInvest Defensive

Legal entity identifier: 52990094VFHIL03QZ388

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Defensive (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.
No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?**
To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:
 - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 91.73 %.
 - Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ EURO BOND-WT	N/A	16.48 %	Luxembourg
ALLIANZ EURO RENTENFONDS-P	N/A	11.94 %	Germany
ALLIANZ ADVAN FI EUR-WT3 EUR	N/A	11.88 %	Luxembourg
ALLIANZ EURO CREDIT SRI-WT	N/A	6.66 %	Luxembourg
ALLIANZ-EURO INFL LINK BD-WT	N/A	5.69 %	Luxembourg

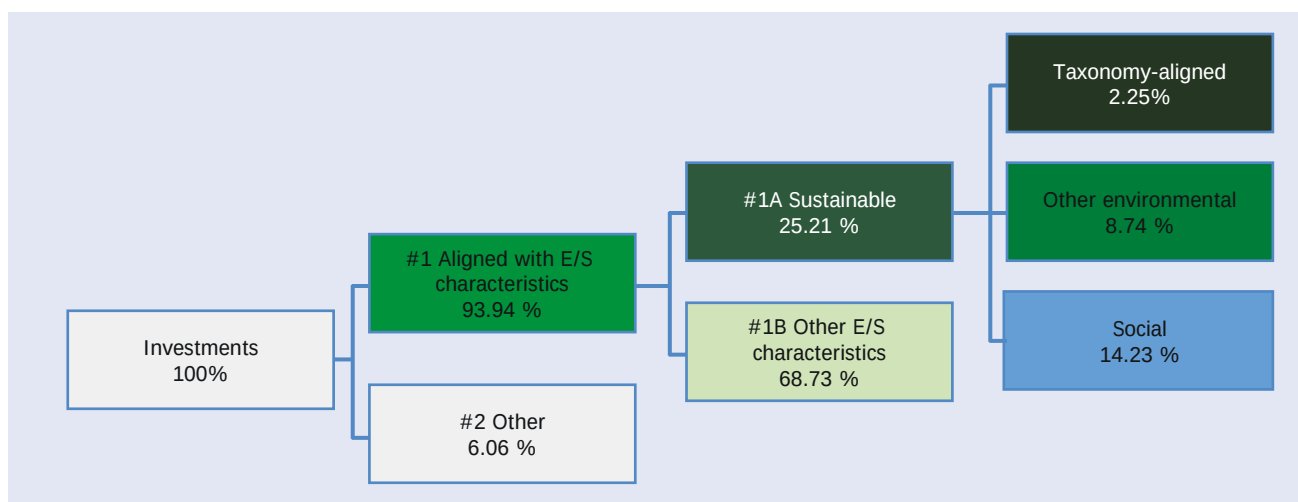
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.06 %
A01	Crop and animal production, hunting and related service activities	0.06 %
A03	Fishing and aquaculture	0.00 %
B	MINING AND QUARRYING	1.38 %
B05	Mining of coal and lignite	0.04 %
B06	Extraction of crude petroleum and natural gas	0.54 %
B07	Mining of metal ores	0.64 %
B08	Other mining and quarrying	0.07 %
B09	Mining support service activities	0.09 %
C	MANUFACTURING	21.79 %
C10	Manufacture of food products	0.70 %
C11	Manufacture of beverages	0.88 %
C12	Manufacture of tobacco products	0.00 %
C14	Manufacture of wearing apparel	0.36 %
C15	Manufacture of leather and related products	0.31 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.12 %

C17	Manufacture of paper and paper products	0.36 %
C18	Printing and reproduction of recorded media	0.02 %
C19	Manufacture of coke and refined petroleum products	1.51 %
C20	Manufacture of chemicals and chemical products	2.04 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.45 %
C22	Manufacture of rubber and plastic products	0.28 %
C23	Manufacture of other non-metallic mineral products	0.75 %
C24	Manufacture of basic metals	0.84 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.31 %
C26	Manufacture of computer, electronic and optical products	4.03 %
C27	Manufacture of electrical equipment	0.68 %
C28	Manufacture of machinery and equipment n.e.c.	2.37 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.01 %
C30	Manufacture of other transport equipment	0.19 %
C31	Manufacture of furniture	0.08 %
C32	Other manufacturing	0.48 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.92 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.92 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.34 %
E36	Water collection, treatment and supply	0.08 %
E37	Sewerage	0.19 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.07 %
F	CONSTRUCTION	0.90 %
F41	Construction of buildings	0.37 %
F42	Civil engineering	0.51 %
F43	Specialised construction activities	0.03 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.76 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.02 %
G47	Retail trade, except of motor vehicles and motorcycles	2.71 %
H	TRANSPORTATION AND STORAGE	2.39 %
H49	Land transport and transport via pipelines	0.61 %
H50	Water transport	0.22 %
H51	Air transport	0.47 %
H52	Warehousing and support activities for transportation	0.83 %
H53	Postal and courier activities	0.26 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.83 %
I55	Accommodation	0.53 %
I56	Food and beverage service activities	0.30 %
J	INFORMATION AND COMMUNICATION	8.09 %
J58	Publishing activities	2.16 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.11 %
J60	Programming and broadcasting activities	0.42 %

J61	Telecommunications	2.38 %
J62	Computer programming, consultancy and related activities	1.26 %
J63	Information service activities	1.77 %
K	FINANCIAL AND INSURANCE ACTIVITIES	22.21 %
K64	Financial service activities, except insurance and pension funding	17.55 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.37 %
K66	Activities auxiliary to financial services and insurance activities	2.29 %
L	REAL ESTATE ACTIVITIES	2.16 %
L68	REAL ESTATE ACTIVITIES	2.16 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.25 %
M69	Legal and accounting activities	0.12 %
M70	Activities of head offices; management consultancy activities	0.05 %
M71	Architectural and engineering activities; technical testing and analysis	0.18 %
M72	Scientific research and development	0.63 %
M73	Advertising and market research	0.25 %
M75	Veterinary activities	0.03 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.80 %
N77	Rental and leasing activities	0.27 %
N78	Employment activities	0.06 %
N79	Travel agency, tour operator and other reservation service and related activities	0.10 %
N80	Security and investigation activities	0.25 %
N81	Services to buildings and landscape activities	0.04 %
N82	Office administrative, office support and other business support activities	0.07 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	28.02 %
O84	Public administration and defence; compulsory social security, from which:	28.02 %
O84.1	Administration of the State and the economic and social policy of the community	27.79 %
O84.2	Provision of services to the community as a whole	0.23 %
P	EDUCATION	0.01 %
P85	EDUCATION	0.01 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.35 %
Q86	Human health activities	0.35 %
Q87	Residential care activities	0.00 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.20 %
R90	Creative, arts and entertainment activities	0.00 %
R92	Gambling and betting activities	0.10 %
R93	Sports activities and amusement and recreation activities	0.11 %
S	OTHER SERVICE ACTIVITIES	0.16 %
S96	Other personal service activities	0.16 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.78 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.78 %
Other	NOT SECTORIZED	0.59 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 29.24 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

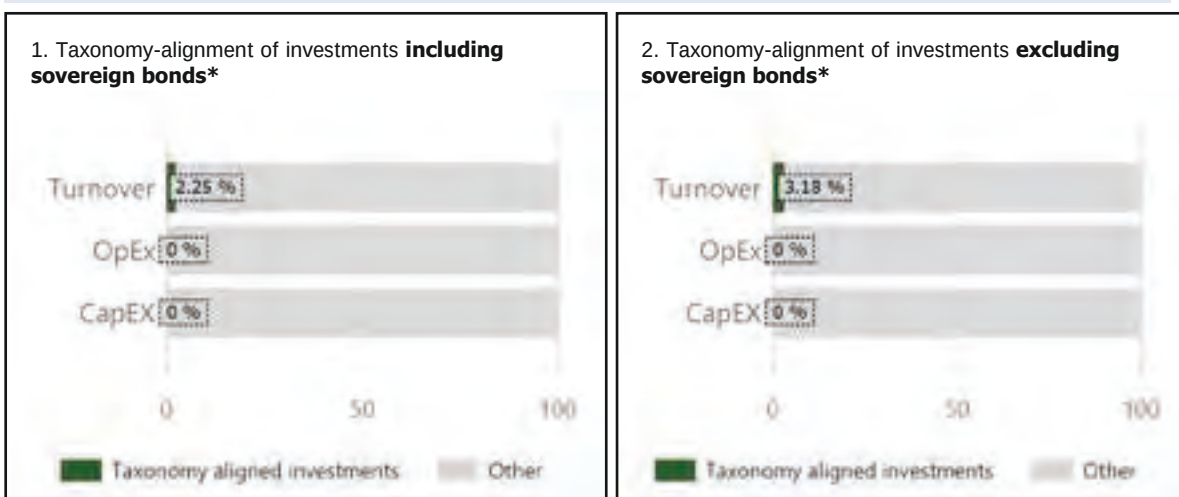
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.74 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14.23 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz ActiveInvest Dynamic

Legal entity identifier: 529900HO90TX5SRRYZ37

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.02% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Dynamic (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

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To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

- The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 81.19 %.

- Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	11.20 %	Luxembourg
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	11.10 %	Luxembourg
ALLIANZ-EURO EQ GROWTH SL-W3	N/A	8.26 %	Luxembourg
ALLIANZ GLB SUSTAINBTY-WTEUR	N/A	6.07 %	Luxembourg
ALLIANZ SECURICASH SRI-W	N/A	4.69 %	France
ALLIANZ THEMATICA-WT EUR A	N/A	4.61 %	Luxembourg
ALLIANZ GLBAL EQUIT GRW-WT9	N/A	4.57 %	Luxembourg



What was the proportion of sustainability-related investments?

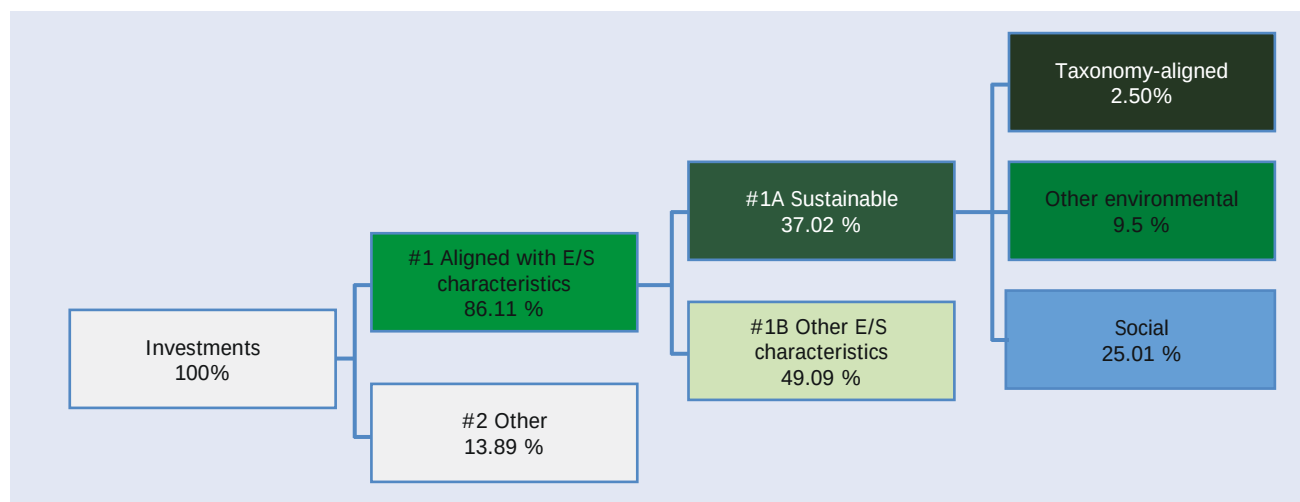
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation

describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.06 %
A01	Crop and animal production, hunting and related service activities	0.05 %
A03	Fishing and aquaculture	0.01 %
B	MINING AND QUARRYING	2.36 %
B05	Mining of coal and lignite	0.11 %
B06	Extraction of crude petroleum and natural gas	0.66 %
B07	Mining of metal ores	1.34 %
B08	Other mining and quarrying	0.05 %
B09	Mining support service activities	0.19 %
C	MANUFACTURING	40.90 %
C10	Manufacture of food products	1.09 %

C11	Manufacture of beverages	1.73 %
C12	Manufacture of tobacco products	0.00 %
C14	Manufacture of wearing apparel	0.75 %
C15	Manufacture of leather and related products	0.76 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.31 %
C17	Manufacture of paper and paper products	0.43 %
C18	Printing and reproduction of recorded media	0.05 %
C19	Manufacture of coke and refined petroleum products	1.10 %
C20	Manufacture of chemicals and chemical products	3.60 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.57 %
C22	Manufacture of rubber and plastic products	0.47 %
C23	Manufacture of other non-metallic mineral products	0.77 %
C24	Manufacture of basic metals	1.72 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.69 %
C26	Manufacture of computer, electronic and optical products	9.04 %
C27	Manufacture of electrical equipment	1.22 %
C28	Manufacture of machinery and equipment n.e.c.	5.55 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.40 %
C30	Manufacture of other transport equipment	0.25 %
C31	Manufacture of furniture	0.21 %
C32	Other manufacturing	1.18 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.67 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.67 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.24 %
E36	Water collection, treatment and supply	0.05 %
E37	Sewerage	0.05 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.14 %
F	CONSTRUCTION	1.04 %
F41	Construction of buildings	0.58 %
F42	Civil engineering	0.40 %
F43	Specialised construction activities	0.07 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.06 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.24 %
G47	Retail trade, except of motor vehicles and motorcycles	4.79 %
H	TRANSPORTATION AND STORAGE	2.74 %
H49	Land transport and transport via pipelines	0.45 %
H50	Water transport	0.31 %
H51	Air transport	0.49 %
H52	Warehousing and support activities for transportation	1.24 %
H53	Postal and courier activities	0.25 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.90 %
I55	Accommodation	0.52 %

I56	Food and beverage service activities	0.38 %
J	INFORMATION AND COMMUNICATION	14.87 %
J58	Publishing activities	5.42 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.13 %
J60	Programming and broadcasting activities	0.53 %
J61	Telecommunications	2.28 %
J62	Computer programming, consultancy and related activities	2.83 %
J63	Information service activities	3.67 %
K	FINANCIAL AND INSURANCE ACTIVITIES	16.30 %
K64	Financial service activities, except insurance and pension funding	9.51 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.03 %
K66	Activities auxiliary to financial services and insurance activities	3.76 %
L	REAL ESTATE ACTIVITIES	1.17 %
L68	REAL ESTATE ACTIVITIES	1.17 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.34 %
M69	Legal and accounting activities	0.21 %
M70	Activities of head offices; management consultancy activities	0.07 %
M71	Architectural and engineering activities; technical testing and analysis	0.29 %
M72	Scientific research and development	1.45 %
M73	Advertising and market research	0.24 %
M75	Veterinary activities	0.07 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.32 %
N77	Rental and leasing activities	0.29 %
N78	Employment activities	0.15 %
N79	Travel agency, tour operator and other reservation service and related activities	0.09 %
N80	Security and investigation activities	0.63 %
N81	Services to buildings and landscape activities	0.09 %
N82	Office administrative, office support and other business support activities	0.08 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.09 %
O84	Public administration and defence; compulsory social security, from which:	2.09 %
O84.1	Administration of the State and the economic and social policy of the community	2.09 %
P	EDUCATION	0.03 %
P85	EDUCATION	0.03 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.45 %
Q86	Human health activities	0.44 %
Q87	Residential care activities	0.00 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.20 %
R90	Creative, arts and entertainment activities	0.00 %
R92	Gambling and betting activities	0.07 %
R93	Sports activities and amusement and recreation activities	0.13 %
S	OTHER SERVICE ACTIVITIES	0.33 %
S96	Other personal service activities	0.33 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00 %

U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00 %
Other	NOT SECTORIZED	2.93 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 2.18 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

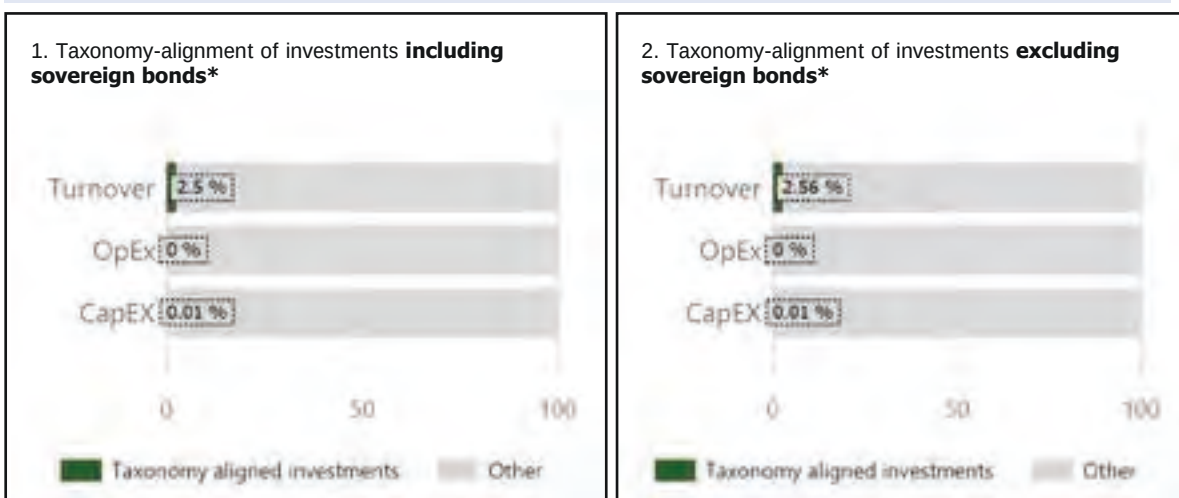
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.5 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.01 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-

based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Allianz Advanced Fixed Income Euro

Product name:

Allianz Advanced Fixed Income Euro

Legal entity identifier: 529900W7WKKWPZ6I8386

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.25% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Euro (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 97.71 %
- The actual percentage of the benchmark invested in best-in-class issuers was 96.52 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
FRANCE (GOVT OF) FIX 2.750% 25.10.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.96 %	France
BONOS Y OBLIG DEL ESTADO FIX 1.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.91 %	Spain
SOLVAY FINANCE PERP FIX TO FLOAT 5.425% 12.11.2198	MANUFACTURING	0.89 %	Belgium
BONOS Y OBLIG DEL ESTADO FIX 1.450% 30.04.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.83 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.82 %	Spain
VODAFONE GROUP PLC FIX TO FLOAT 3.100% 03.01.2079	INFORMATION AND COMMUNICATION	0.82 %	United Kingdom
BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.82 %	Italy
CAISSE NAT REASSURANCE PERP FIX TO FLOAT 6.375% 28.05.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.81 %	France
TENNET HOLDING BV PERP FIX TO FLOAT 2.995% 01.06.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81 %	Netherlands
ALLIANZ SE EMTN PERP FIX TO FLOAT 4.750% 24.10.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.80 %	Germany
BUONI POLIENNALI DEL TES 16Y FIX 4.500% 01.03.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.78 %	Italy

BUONI POLIENNALI DEL TES 30Y FIX 7.250% 01.11.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.75 %	Italy
NGG FINANCE PLC FIX TO FLOAT 1.625% 05.12.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.74 %	United Kingdom
OMV AG PERP FIX TO FLOAT 2.875% 19.06.2198	MANUFACTURING	0.71 %	Austria
FRANCE (GOVT OF) FIX 1.250% 25.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.71 %	France



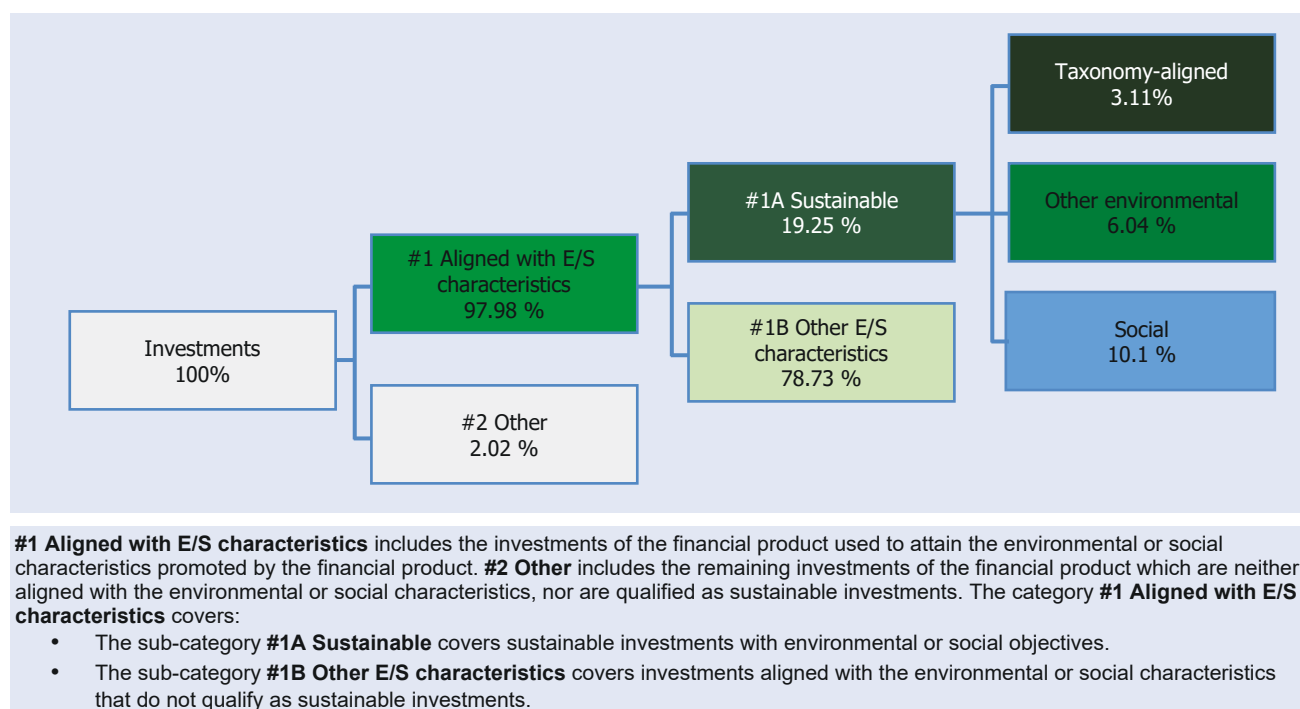
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation,

storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.53 %
B08	Other mining and quarrying	0.53 %
C	MANUFACTURING	11.07 %
C10	Manufacture of food products	0.57 %
C11	Manufacture of beverages	0.57 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.16 %
C19	Manufacture of coke and refined petroleum products	2.26 %
C20	Manufacture of chemicals and chemical products	1.81 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.33 %
C23	Manufacture of other non-metallic mineral products	1.75 %
C26	Manufacture of computer, electronic and optical products	1.05 %
C27	Manufacture of electrical equipment	0.01 %
C28	Manufacture of machinery and equipment n.e.c.	0.62 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.46 %
C30	Manufacture of other transport equipment	0.33 %
C32	Other manufacturing	0.13 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.46 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.46 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.59 %
E37	Sewerage	0.59 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.44 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.17 %
G47	Retail trade, except of motor vehicles and motorcycles	0.27 %
H	TRANSPORTATION AND STORAGE	2.11 %
H49	Land transport and transport via pipelines	0.96 %
H50	Water transport	0.07 %
H52	Warehousing and support activities for transportation	0.70 %
H53	Postal and courier activities	0.38 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.10 %
I55	Accommodation	0.10 %
J	INFORMATION AND COMMUNICATION	3.49 %
J61	Telecommunications	2.78 %
J62	Computer programming, consultancy and related activities	0.71 %
K	FINANCIAL AND INSURANCE ACTIVITIES	31.37 %
K64	Financial service activities, except insurance and pension funding	25.97 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.10 %

K66	Activities auxiliary to financial services and insurance activities	1.29 %
L	REAL ESTATE ACTIVITIES	0.42 %
L68	REAL ESTATE ACTIVITIES	0.42 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.12 %
M73	Advertising and market research	0.12 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.29 %
N77	Rental and leasing activities	0.18 %
N80	Security and investigation activities	0.06 %
N81	Services to buildings and landscape activities	0.05 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	42.30 %
O84	Public administration and defence; compulsory social security, from which:	42.30 %
O84.1	Administration of the State and the economic and social policy of the community	40.54 %
O84.2	Provision of services to the community as a whole	1.77 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.57 %
Q86	Human health activities	0.57 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.08 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.08 %
Other	NOT SECTORIZED	2.08 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 42.97 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

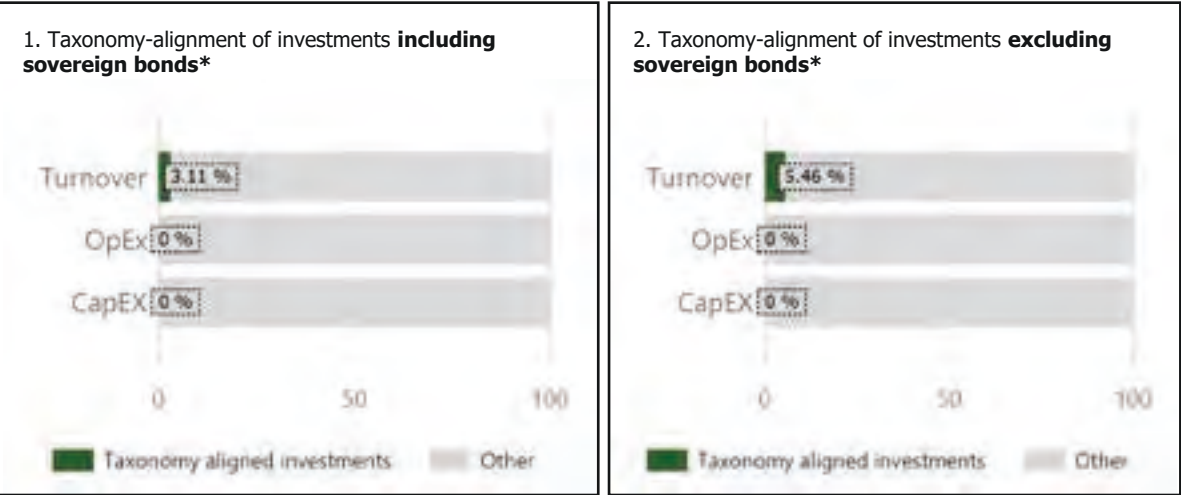
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.04 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.1 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or

investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Advanced Fixed Income Global

Legal entity identifier: 549300GEEY2YMMHYW726

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.67% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Global (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.99 %
- The actual percentage of the benchmark invested in best-in-class issuers was 100 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 2.875% 30.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.93 %	USA
US TREASURY N/B FIX 2.000% 15.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.84 %	USA
US TREASURY N/B FIX 2.000% 30.06.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.80 %	USA
US TREASURY N/B FIX 5.250% 15.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	3.28 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.95 %	USA
US TREASURY N/B FIX 1.500% 15.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.78 %	USA
US TREASURY N/B FIX 0.500% 31.10.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.75 %	USA
US TREASURY N/B FIX 1.625% 15.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.72 %	USA
US TREASURY N/B FIX 2.250% 15.11.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.54 %	USA
US TREASURY N/B FIX 5.375% 15.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.34 %	USA
US TREASURY N/B FIX 2.375% 15.05.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.29 %	USA

US TREASURY N/B FIX 2.875% 15.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.25 %	USA
US TREASURY N/B FIX 2.500% 15.08.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.19 %	USA
US TREASURY N/B FIX 3.125% 15.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.92 %	USA
JAPAN (20 YEAR ISSUE) 114 FIX 2.100% 20.12.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.46 %	Japan



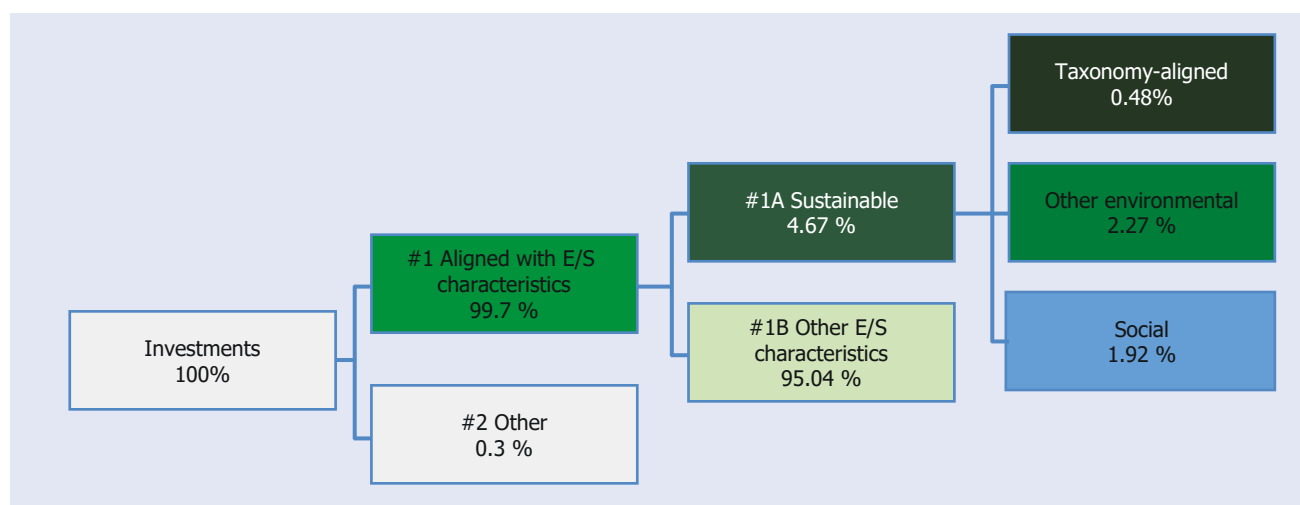
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	3.97 %
C11	Manufacture of beverages	0.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.70 %
C22	Manufacture of rubber and plastic products	0.15 %
C26	Manufacture of computer, electronic and optical products	1.40 %
C28	Manufacture of machinery and equipment n.e.c.	0.15 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.47 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.17 %
E37	Sewerage	0.17 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.18 %
G47	Retail trade, except of motor vehicles and motorcycles	0.18 %
H	TRANSPORTATION AND STORAGE	0.71 %
H49	Land transport and transport via pipelines	0.14 %
H53	Postal and courier activities	0.56 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.12 %
I56	Food and beverage service activities	0.12 %
J	INFORMATION AND COMMUNICATION	0.36 %
J61	Telecommunications	0.36 %
K	FINANCIAL AND INSURANCE ACTIVITIES	12.04 %
K64	Financial service activities, except insurance and pension funding	11.97 %
K66	Activities auxiliary to financial services and insurance activities	0.07 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.12 %
N79	Travel agency, tour operator and other reservation service and related activities	0.12 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	80.12 %
O84	Public administration and defence; compulsory social security, from which:	80.12 %
O84.1	Administration of the State and the economic and social policy of the community	79.83 %
O84.2	Provision of services to the community as a whole	0.29 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.26 %
Q86	Human health activities	0.26 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.64 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.64 %
Other	NOT SECTORIZED	0.40 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 81.77 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

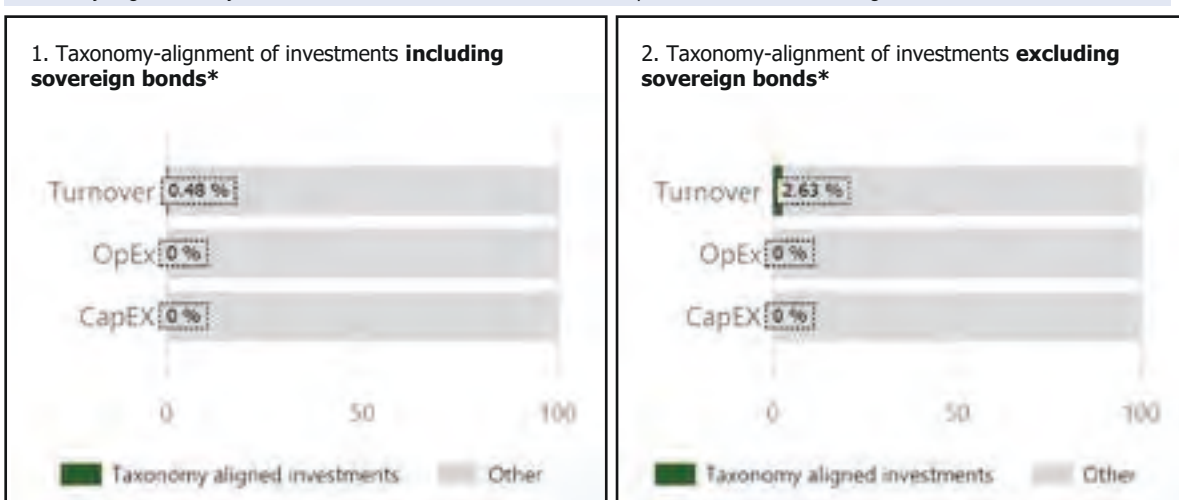
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.27 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 1.92 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Allianz Advanced Fixed Income Global Aggregate

Product name:

Allianz Advanced Fixed Income Global Aggregate

Legal entity identifier: 549300XB0VU2T4JU6365

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.6% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Global Aggregate (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 96.59 %
- The actual percentage of the benchmark invested in best-in-class issuers was 76.1 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 0.375% 31.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	USA
US TREASURY N/B FIX 2.500% 15.02.2045	Administration of the State and the economic and social policy of the community (O84.1)	1.15 %	USA
US TREASURY N/B FIX 1.125% 29.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.12 %	USA
US TREASURY N/B FIX 0.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.93 %	USA
US TREASURY N/B FIX 1.500% 30.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.86 %	USA
US TREASURY N/B FIX 0.500% 31.03.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.79 %	USA
US TREASURY N/B FIX 5.250% 15.02.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.78 %	USA
US TREASURY N/B FIX 1.375% 31.10.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.74 %	USA
UNITED KINGDOM GILT FIX 3.250% 22.01.2044	Administration of the State and the economic and social policy of the community (O84.1)	0.72 %	United Kingdom
US TREASURY N/B FIX 0.625% 30.11.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.61 %	USA
US TREASURY N/B FIX 1.500% 15.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.59 %	USA

JAPAN (20 YEAR ISSUE) 179 FIX 0.500% 20.12.2041	Administration of the State and the economic and social policy of the community (O84.1)	0.58 %	Japan
KINGDOM OF MOROCCO 10Y FIX 3.500% 19.06.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.58 %	Morocco
JAPAN (30 YEAR ISSUE) 49 FIX 1.400% 20.12.2045	Administration of the State and the economic and social policy of the community (O84.1)	0.56 %	Japan
JAPAN (30 YEAR ISSUE) 27 FIX 2.500% 20.09.2037	Administration of the State and the economic and social policy of the community (O84.1)	0.56 %	Japan



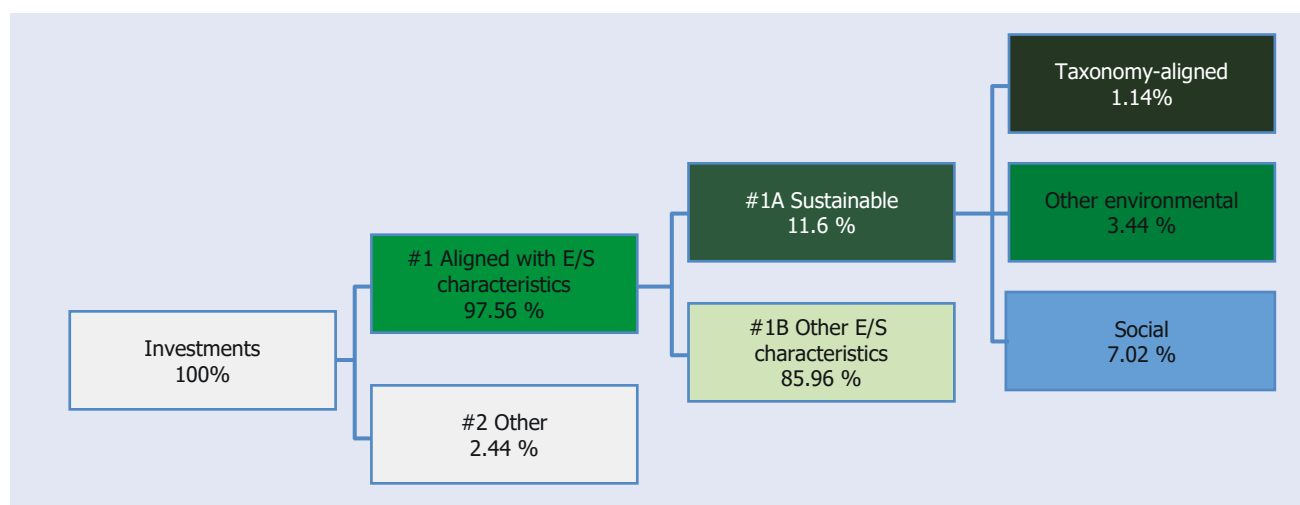
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

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- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.22 %
B06	Extraction of crude petroleum and natural gas	1.22 %
C	MANUFACTURING	8.50 %
C10	Manufacture of food products	0.73 %
C11	Manufacture of beverages	0.45 %
C17	Manufacture of paper and paper products	0.41 %
C19	Manufacture of coke and refined petroleum products	0.70 %
C20	Manufacture of chemicals and chemical products	1.55 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.07 %
C23	Manufacture of other non-metallic mineral products	0.71 %
C24	Manufacture of basic metals	0.19 %
C26	Manufacture of computer, electronic and optical products	0.59 %
C27	Manufacture of electrical equipment	0.24 %
C28	Manufacture of machinery and equipment n.e.c.	0.18 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.57 %
C30	Manufacture of other transport equipment	0.07 %
C32	Other manufacturing	0.06 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.46 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.46 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.05 %
E37	Sewerage	0.05 %
F	CONSTRUCTION	0.10 %
F42	Civil engineering	0.10 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.19 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.42 %
G47	Retail trade, except of motor vehicles and motorcycles	0.51 %
H	TRANSPORTATION AND STORAGE	0.74 %
H49	Land transport and transport via pipelines	0.39 %
H52	Warehousing and support activities for transportation	0.12 %
H53	Postal and courier activities	0.23 %
J	INFORMATION AND COMMUNICATION	4.17 %
J58	Publishing activities	0.56 %
J60	Programming and broadcasting activities	0.33 %
J61	Telecommunications	2.33 %
J62	Computer programming, consultancy and related activities	0.34 %
J63	Information service activities	0.60 %

K	FINANCIAL AND INSURANCE ACTIVITIES	40.29 %
K64	Financial service activities, except insurance and pension funding	37.38 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.74 %
K66	Activities auxiliary to financial services and insurance activities	1.17 %
L	REAL ESTATE ACTIVITIES	0.42 %
L68	REAL ESTATE ACTIVITIES	0.42 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.02 %
M73	Advertising and market research	0.02 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.25 %
N77	Rental and leasing activities	0.22 %
N81	Services to buildings and landscape activities	0.04 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	47.31 %
O84	Public administration and defence; compulsory social security, from which:	47.31 %
O84.1	Administration of the State and the economic and social policy of the community	46.68 %
O84.2	Provision of services to the community as a whole	0.64 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.48 %
Q86	Human health activities	0.48 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.50 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.50 %
Other	NOT SECTORIZED	-8.70 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 49.28 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

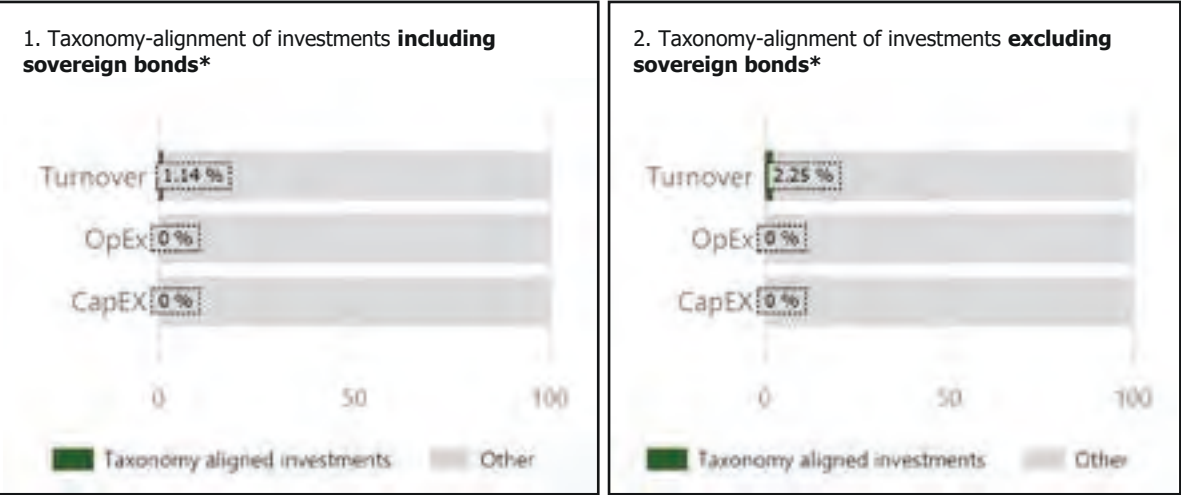
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.44 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7.02 %.

What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Advanced Fixed Income Short Duration

Legal entity identifier: 529900QKKROQJ7LYYV65

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes☒ ☐ ☒ No☐ It made **sustainable investments with an environmental objective**: _%☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.96% of sustainable investments☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy☒ with a social objective☐ It made **sustainable investments with a social objective**: _%☐ It promoted E/S characteristics, but **did not make any sustainable investments****To what extent were the environmental and/or social characteristics promoted by this financial product met?**

Allianz Advanced Fixed Income Short Duration (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?**

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.04 %
- The actual percentage of the benchmark invested in best-in-class issuers was 96.17 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.95 %	Spain
FRANCE (GOVT OF) FIX 0.500% 25.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.74 %	France
AUST & NZ BANKING GROUP EMTN FIX TO FLOAT 1.125% 21.11.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	Australia
TENNET HOLDING BV PERP FIX TO FLOAT 2.995% 01.06.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.39 %	Netherlands
ENBW ENERGIE BADEN - WU FIX TO FLOAT 1.125% 05.11.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.37 %	Germany
OMV AG PERP FIX TO FLOAT 2.875% 19.06.2198	MANUFACTURING	1.31 %	Austria
BANCO DE SABADELL SA FIX TO FLOAT 0.625% 07.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.27 %	Spain
ALLIANZ SE EMTN PERP FIX TO FLOAT 4.750% 24.10.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.27 %	Germany
NGG FINANCE PLC FIX TO FLOAT 1.625% 05.12.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.25 %	United Kingdom
COMMONWEALTH BANK AUST EMTN FIX TO FLOAT 1.936% 03.10.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.21 %	Australia
UNITED OVERSEAS BANK LTD EMTN COV FIX 0.387% 17.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.20 %	Singapore
HOLCIM FINANCE LUX SA PERP FIX TO FLOAT 3.000% 05.07.2198	MANUFACTURING	1.18 %	Switzerland
CORP ANDINA DE FOMENTO FIX 1.125% 13.02.2025	Provision of services to the community as a whole (O84.2)	1.17 %	Supranationals

BANCO BILBAO VIZCAYA ARG GMTN FIX TO FLOAT 1.000% 16.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	Spain
DEUTSCHE BANK AG EMTN FIX TO FLOAT 1.000% 19.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	Germany



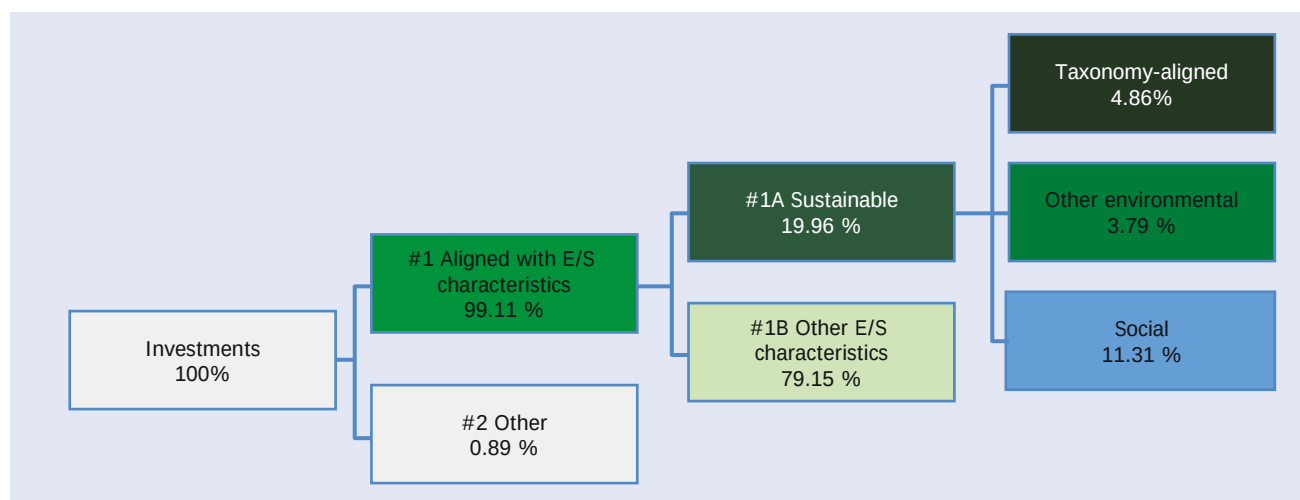
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.02 %
B08	Other mining and quarrying	0.02 %
C	MANUFACTURING	16.22 %
C10	Manufacture of food products	1.09 %
C17	Manufacture of paper and paper products	0.24 %
C19	Manufacture of coke and refined petroleum products	3.47 %
C20	Manufacture of chemicals and chemical products	1.56 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.05 %
C23	Manufacture of other non-metallic mineral products	2.54 %
C26	Manufacture of computer, electronic and optical products	0.52 %
C28	Manufacture of machinery and equipment n.e.c.	0.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.38 %
C30	Manufacture of other transport equipment	0.19 %
C32	Other manufacturing	0.12 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.05 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.05 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.29 %
E37	Sewerage	1.29 %
F	CONSTRUCTION	0.12 %
F42	Civil engineering	0.12 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.59 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.31 %
G47	Retail trade, except of motor vehicles and motorcycles	0.28 %
H	TRANSPORTATION AND STORAGE	1.26 %
H49	Land transport and transport via pipelines	0.41 %
H50	Water transport	0.51 %
H52	Warehousing and support activities for transportation	0.21 %
H53	Postal and courier activities	0.13 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.17 %
I55	Accommodation	0.17 %
J	INFORMATION AND COMMUNICATION	3.24 %
J61	Telecommunications	2.87 %
J62	Computer programming, consultancy and related activities	0.37 %
K	FINANCIAL AND INSURANCE ACTIVITIES	42.12 %
K64	Financial service activities, except insurance and pension funding	33.41 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.17 %
K66	Activities auxiliary to financial services and insurance activities	2.54 %
L	REAL ESTATE ACTIVITIES	0.31 %
L68	REAL ESTATE ACTIVITIES	0.31 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.21 %

M73	Advertising and market research	0.21 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.11 %
N80	Security and investigation activities	0.01 %
N81	Services to buildings and landscape activities	0.10 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	26.46 %
O84	Public administration and defence; compulsory social security, from which:	26.46 %
O84.1	Administration of the State and the economic and social policy of the community	24.51 %
O84.2	Provision of services to the community as a whole	1.95 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.11 %
Q86	Human health activities	0.11 %
Other	NOT SECTORIZED	0.73 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 26.46 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

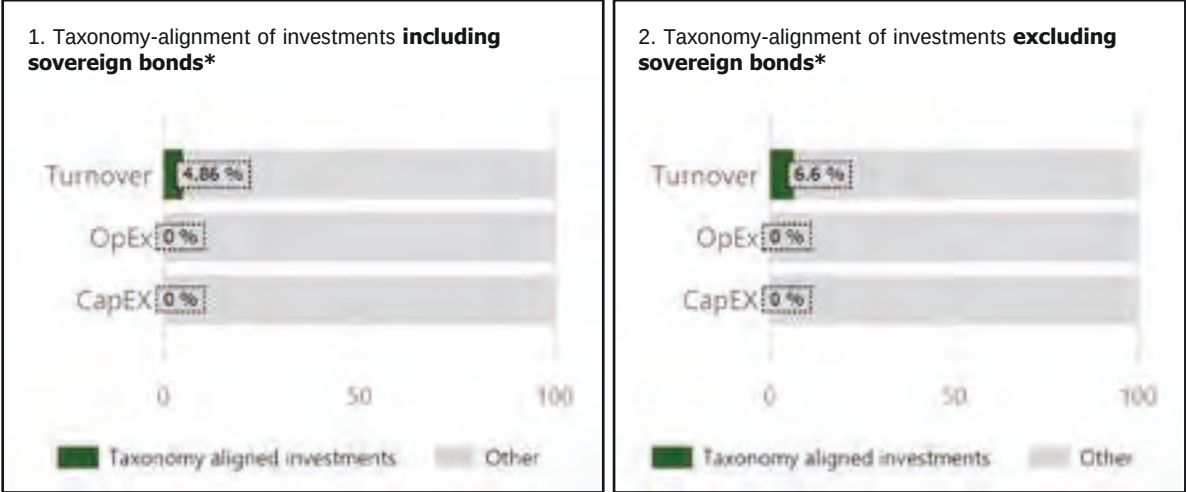
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.79 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.31 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz All China Equity

Legal entity identifier: 529900RSE3ISUYS6ZL79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.39% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz All China Equity (the «Sub-Fund») promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which are components of Sub-Fund's benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 16 emitters was 81% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 16 emitters were identified)
- The change of the carbon footprint of the top 14 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +2,6% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the ESG Score Strategy as of 30.09.2023:

- The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 94.3 %

- The weighted average ESG Score of the portfolio was 4.59

- The weighted average ESG Score of the benchmark was 4.23.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,

- securities issued by utility companies that generate more than 20% of their revenues from coal,

- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied in the ESG Score. The ESG Score is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	8.59 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.15 %	People's Republic of China
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	3.68 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.89 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.71 %	People's Republic of China
CITIC SECURITIES CO LTD-H	FINANCIAL AND INSURANCE ACTIVITIES	2.31 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	2.13 %	People's Republic of China

CHINA TOURISM GROUP DUTY F-H	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.84 %	People's Republic of China
BANK OF NINGBO CO LTD -A	FINANCIAL AND INSURANCE ACTIVITIES	1.84 %	People's Republic of China
CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.79 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	1.76 %	People's Republic of China
SHENZHEN MINDRAY BIO-MEDIC-A	MANUFACTURING	1.75 %	People's Republic of China
TRIP.COM GROUP LTD-ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.71 %	People's Republic of China
AKESO INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.71 %	People's Republic of China
CHINA RESOURCES BEER HOLDING	MANUFACTURING	1.71 %	People's Republic of China



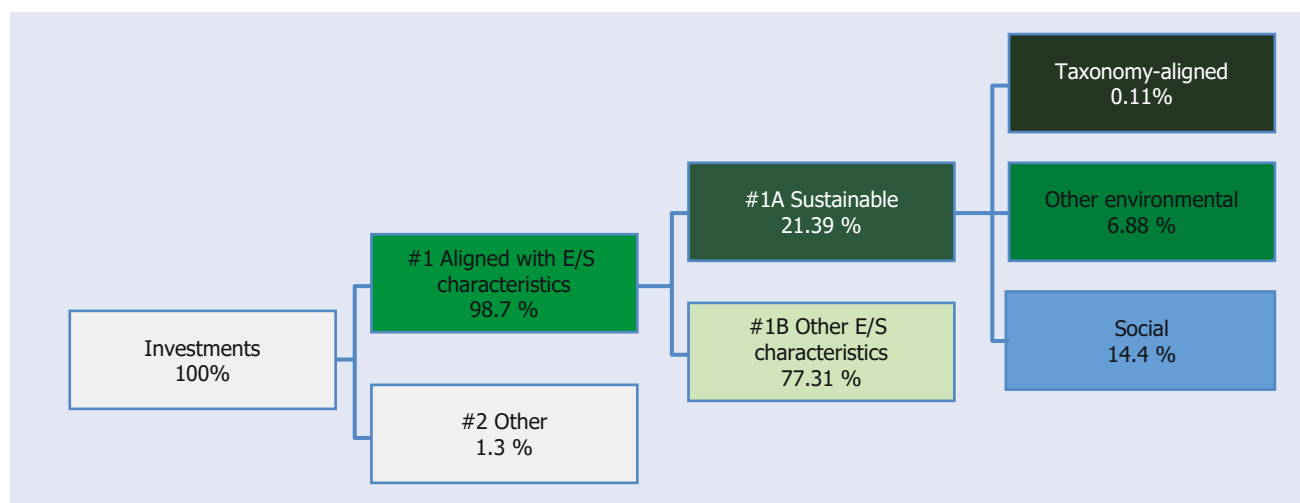
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.08 %
B09	Mining support service activities	1.08 %
C	MANUFACTURING	39.54 %
C10	Manufacture of food products	2.11 %
C11	Manufacture of beverages	7.39 %
C14	Manufacture of wearing apparel	1.00 %
C19	Manufacture of coke and refined petroleum products	1.49 %
C20	Manufacture of chemicals and chemical products	1.42 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.45 %
C22	Manufacture of rubber and plastic products	0.64 %
C23	Manufacture of other non-metallic mineral products	0.90 %
C24	Manufacture of basic metals	1.35 %
C26	Manufacture of computer, electronic and optical products	5.43 %
C27	Manufacture of electrical equipment	5.69 %
C28	Manufacture of machinery and equipment n.e.c.	4.99 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.89 %
C31	Manufacture of furniture	0.80 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.04 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.04 %
F	CONSTRUCTION	2.63 %
F41	Construction of buildings	1.16 %
F42	Civil engineering	1.47 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	14.34 %
G47	Retail trade, except of motor vehicles and motorcycles	14.34 %
H	TRANSPORTATION AND STORAGE	0.63 %
H53	Postal and courier activities	0.63 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.28 %

I55	Accommodation	1.03 %
I56	Food and beverage service activities	0.25 %
J	INFORMATION AND COMMUNICATION	17.73 %
J58	Publishing activities	6.96 %
J62	Computer programming, consultancy and related activities	1.37 %
J63	Information service activities	9.39 %
K	FINANCIAL AND INSURANCE ACTIVITIES	11.92 %
K64	Financial service activities, except insurance and pension funding	4.76 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.64 %
K66	Activities auxiliary to financial services and insurance activities	3.52 %
L	REAL ESTATE ACTIVITIES	0.63 %
L68	REAL ESTATE ACTIVITIES	0.63 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.09 %
M72	Scientific research and development	2.51 %
M73	Advertising and market research	0.58 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.49 %
N79	Travel agency, tour operator and other reservation service and related activities	2.49 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.10 %
R92	Gambling and betting activities	1.10 %
Other	NOT SECTORIZED	1.51 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

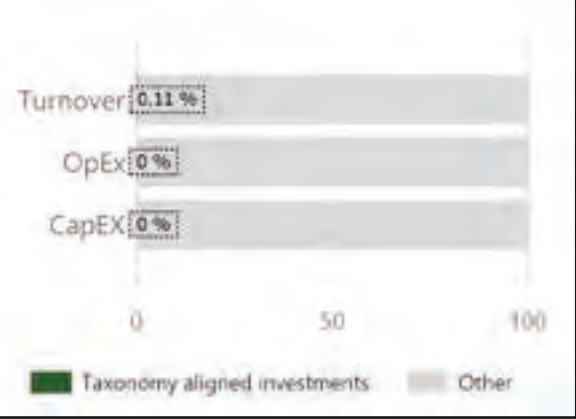
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

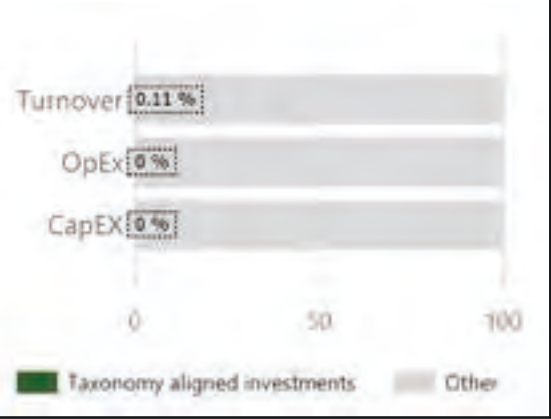
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.88 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14.4 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China All Shares Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
 - The weighted average ESG Score of the portfolio was 4.59
 - The weighted average ESG Score of the benchmark was 4.23.
- **How did this financial product perform compared with the reference benchmark?**

01/10/2022 - 30/09/2023	Allianz All China Equity	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD	Active Return
Performance %	-11.21	0.36	-11.57

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz All China Equity	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD	Active Return
Performance %	-11.21	0.36	-11.57

Allianz Best Styles Europe Equity SRI

Product name:

Allianz Best Styles Europe Equity SRI

Legal entity identifier: 529900CFHS19HK7S6O04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.44% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles Europe Equity SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.28 %
- The actual percentage of the benchmark invested in best-in-class issuers was 98.73 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles

and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
NOVO NORDISK A/S-B	MANUFACTURING	5.44 %	Denmark
ASML HOLDING NV	MANUFACTURING	4.91 %	Netherlands
NESTLE SA-REG	MANUFACTURING	4.60 %	USA
ASTRAZENECA PLC	MANUFACTURING	4.10 %	United Kingdom
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.52 %	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.72 %	Switzerland
L'OREAL	MANUFACTURING	2.26 %	France
UNILEVER PLC	MANUFACTURING	2.10 %	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.07 %	USA

SCHNEIDER ELECTRIC SE	MANUFACTURING	1.62 %	USA
HERMES INTERNATIONAL	MANUFACTURING	1.55 %	France
INDUSTRIA DE DISEÑO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.43 %	Spain
MERCEDES-BENZ GROUP AG	MANUFACTURING	1.34 %	Germany
GSK PLC	MANUFACTURING	1.30 %	USA
ABB LTD-REG	MANUFACTURING	1.17 %	Switzerland



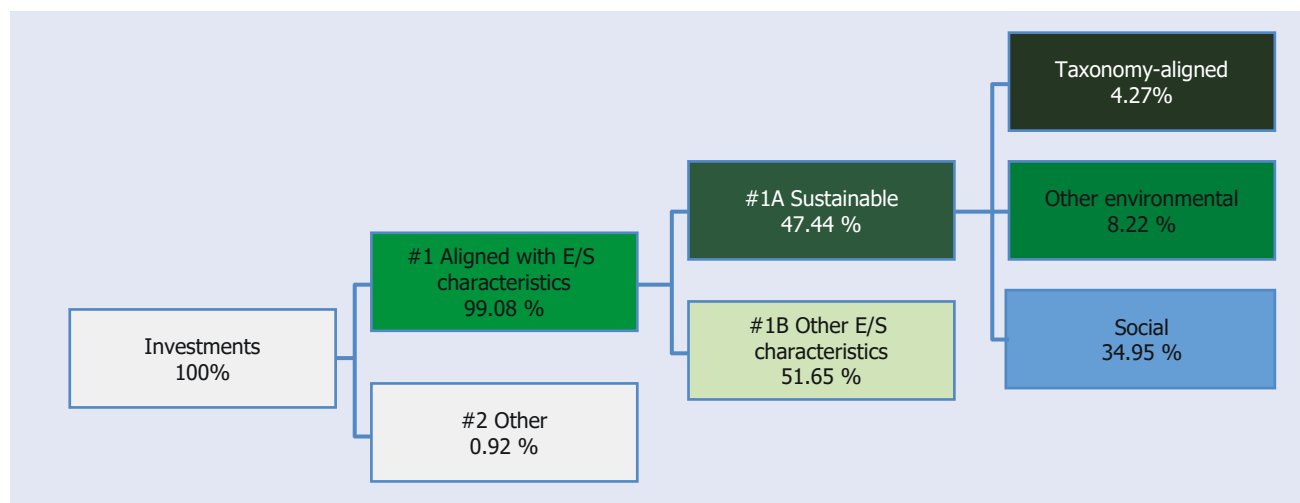
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.25 %
B06	Extraction of crude petroleum and natural gas	0.04 %
B07	Mining of metal ores	0.21 %
C	MANUFACTURING	55.52 %
C10	Manufacture of food products	0.33 %
C11	Manufacture of beverages	4.78 %
C14	Manufacture of wearing apparel	1.13 %
C15	Manufacture of leather and related products	1.81 %
C17	Manufacture of paper and paper products	0.89 %
C19	Manufacture of coke and refined petroleum products	0.54 %
C20	Manufacture of chemicals and chemical products	5.84 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	17.49 %
C23	Manufacture of other non-metallic mineral products	1.63 %
C24	Manufacture of basic metals	1.59 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.25 %
C26	Manufacture of computer, electronic and optical products	4.20 %
C27	Manufacture of electrical equipment	4.14 %
C28	Manufacture of machinery and equipment n.e.c.	6.59 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.18 %
C30	Manufacture of other transport equipment	0.09 %
C32	Other manufacturing	1.06 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.07 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.07 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.05 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.05 %
F	CONSTRUCTION	0.75 %
F41	Construction of buildings	0.26 %
F42	Civil engineering	0.50 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.81 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.29 %
G47	Retail trade, except of motor vehicles and motorcycles	6.52 %
H	TRANSPORTATION AND STORAGE	4.11 %
H49	Land transport and transport via pipelines	0.04 %
H50	Water transport	1.52 %
H52	Warehousing and support activities for transportation	1.65 %
H53	Postal and courier activities	0.90 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.32 %
I56	Food and beverage service activities	0.32 %
J	INFORMATION AND COMMUNICATION	6.44 %

J58	Publishing activities	2.17 %
J60	Programming and broadcasting activities	0.95 %
J61	Telecommunications	1.53 %
J62	Computer programming, consultancy and related activities	1.54 %
J63	Information service activities	0.25 %
K	FINANCIAL AND INSURANCE ACTIVITIES	17.30 %
K64	Financial service activities, except insurance and pension funding	11.72 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.66 %
K66	Activities auxiliary to financial services and insurance activities	0.92 %
L	REAL ESTATE ACTIVITIES	0.93 %
L68	REAL ESTATE ACTIVITIES	0.93 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.68 %
M70	Activities of head offices; management consultancy activities	0.33 %
M71	Architectural and engineering activities; technical testing and analysis	0.07 %
M72	Scientific research and development	0.16 %
M73	Advertising and market research	0.12 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.53 %
N77	Rental and leasing activities	0.07 %
N80	Security and investigation activities	0.31 %
N81	Services to buildings and landscape activities	0.15 %
S	OTHER SERVICE ACTIVITIES	0.37 %
S96	Other personal service activities	0.37 %
Other	NOT SECTORIZED	0.87 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

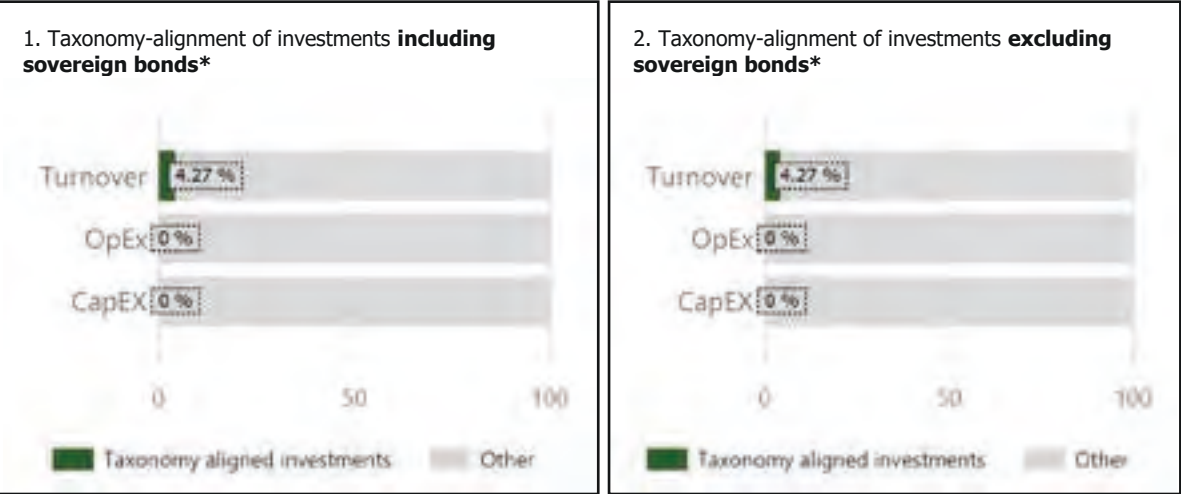
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.22 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.95 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI Europe Ext. SRI 5% Issuer Capped Total Return Net as benchmark.

- **How did the reference benchmark differ from a broad market index?**

The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.28 %

- The actual percentage of the benchmark invested in best-in-class issuers was {bmSustIndSriBic} %

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Best Styles Europe Equity SRI	MSCI EUROPE EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR	Active Return
Performance %	20.71	19.01	1.7

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Best Styles Europe Equity SRI	MSCI EUROPE EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR	Active Return
Performance %	20.71	19.01	1.7

Product name:

Allianz Best Styles Global Equity SRI

Legal entity identifier: 5299009P57HYFZWC1553

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.41% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles Global Equity SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.59 %
- The actual percentage of the benchmark invested in best-in-class issuers was 97.77 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles

and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.61 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.19 %	USA
NVIDIA CORP	MANUFACTURING	2.92 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.24 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.15 %	USA
TESLA INC	MANUFACTURING	2.01 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.49 %	USA
MERCK & CO. INC.	MANUFACTURING	1.42 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	USA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

NOVO NORDISK A/S-B	MANUFACTURING	1.25 %	Denmark
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	1.06 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	1.05 %	USA
ELI LILLY & CO	MANUFACTURING	1.02 %	USA
CISCO SYSTEMS INC	MANUFACTURING	0.97 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	0.94 %	USA



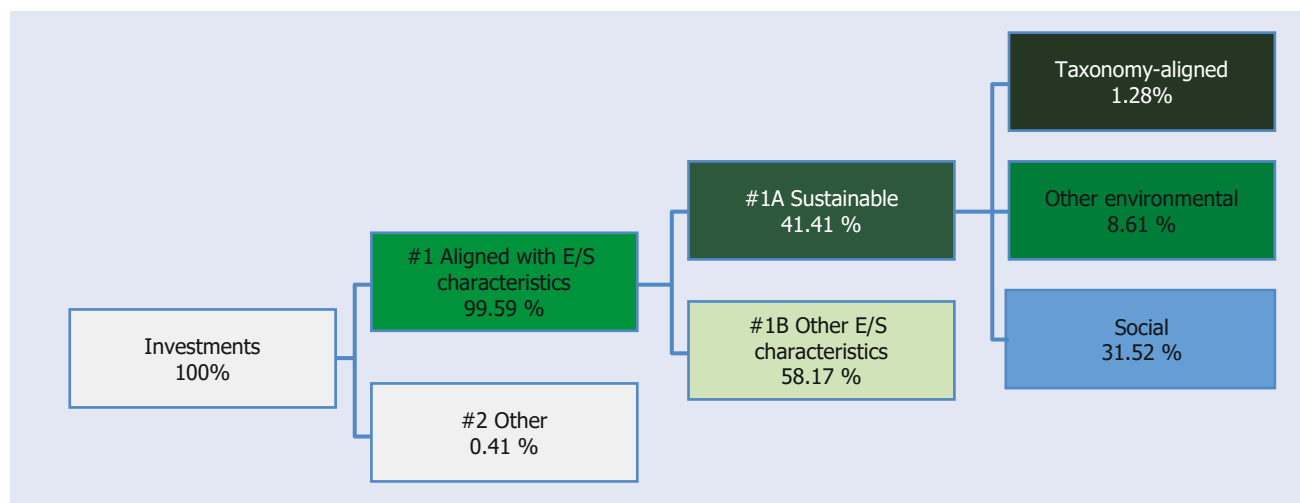
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.61 %
B06	Extraction of crude petroleum and natural gas	0.39 %
B07	Mining of metal ores	0.22 %
C	MANUFACTURING	41.96 %
C10	Manufacture of food products	0.64 %
C11	Manufacture of beverages	2.90 %
C14	Manufacture of wearing apparel	0.09 %
C15	Manufacture of leather and related products	1.03 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.13 %
C18	Printing and reproduction of recorded media	0.30 %
C19	Manufacture of coke and refined petroleum products	0.73 %
C20	Manufacture of chemicals and chemical products	2.41 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.71 %
C22	Manufacture of rubber and plastic products	0.32 %
C23	Manufacture of other non-metallic mineral products	0.99 %
C24	Manufacture of basic metals	0.49 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.16 %
C26	Manufacture of computer, electronic and optical products	11.65 %
C27	Manufacture of electrical equipment	0.51 %
C28	Manufacture of machinery and equipment n.e.c.	4.23 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.57 %
C30	Manufacture of other transport equipment	0.35 %
C31	Manufacture of furniture	0.10 %
C32	Other manufacturing	0.65 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.82 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.82 %
F	CONSTRUCTION	1.94 %
F41	Construction of buildings	1.37 %
F42	Civil engineering	0.57 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	11.65 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.77 %
G47	Retail trade, except of motor vehicles and motorcycles	8.88 %
H	TRANSPORTATION AND STORAGE	1.30 %
H49	Land transport and transport via pipelines	0.43 %
H50	Water transport	0.22 %
H52	Warehousing and support activities for transportation	0.22 %
H53	Postal and courier activities	0.43 %
J	INFORMATION AND COMMUNICATION	20.27 %
J58	Publishing activities	8.15 %

J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.18 %
J60	Programming and broadcasting activities	0.57 %
J61	Telecommunications	2.32 %
J62	Computer programming, consultancy and related activities	2.84 %
J63	Information service activities	6.21 %
K	FINANCIAL AND INSURANCE ACTIVITIES	15.62 %
K64	Financial service activities, except insurance and pension funding	7.08 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.56 %
K66	Activities auxiliary to financial services and insurance activities	3.98 %
L	REAL ESTATE ACTIVITIES	0.79 %
L68	REAL ESTATE ACTIVITIES	0.79 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.93 %
M69	Legal and accounting activities	0.85 %
M72	Scientific research and development	0.80 %
M73	Advertising and market research	0.03 %
M75	Veterinary activities	0.25 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.63 %
N77	Rental and leasing activities	0.15 %
N78	Employment activities	0.48 %
P	EDUCATION	0.07 %
P85	EDUCATION	0.07 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.94 %
Q86	Human health activities	0.94 %
S	OTHER SERVICE ACTIVITIES	0.13 %
S96	Other personal service activities	0.13 %
Other	NOT SECTORIZED	0.34 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

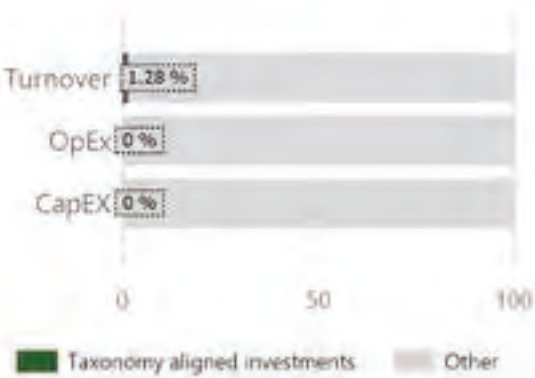
☐ In nuclear energy

☒ No

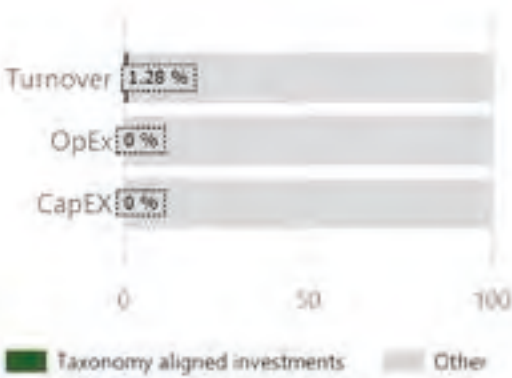
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including** sovereign bonds*



2. Taxonomy-alignment of investments **excluding** sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.61 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31.52 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI World Ext. SRI 5% Issuer Capped Total Return Net as benchmark.

- **How did the reference benchmark differ from a broad market index?**
The benchmark uses ESG criteria as well as exclusion criteria for index construction.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.59 %

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- The actual percentage of the benchmark invested in best-in-class issuers was {bmSustIndSriBic}} %

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Best Styles Global Equity SRI	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR	Active Return
Performance %	14.5	13.43	1.07

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Best Styles Global Equity SRI	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR	Active Return
Performance %	14.5	13.43	1.07

Product name:

Allianz Best Styles US Equity

Legal entity identifier: 549300CRWWNBEVKIWU63

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.07% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles US Equity (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.46 %
- The actual percentage of the benchmark invested in best-in-class issuers was 90.53 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
APPLE INC	MANUFACTURING	7.12 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.39 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.69 %	USA
NVIDIA CORP	MANUFACTURING	2.37 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.02 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.73 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.73 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	1.52 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.49 %	USA
TESLA INC	MANUFACTURING	1.43 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.30 %	USA
CISCO SYSTEMS INC	MANUFACTURING	1.22 %	USA
CHEVRON CORP	MANUFACTURING	1.14 %	USA
BROADCOM INC	MANUFACTURING	1.11 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	1.10 %	USA



What was the proportion of sustainability-related investments?

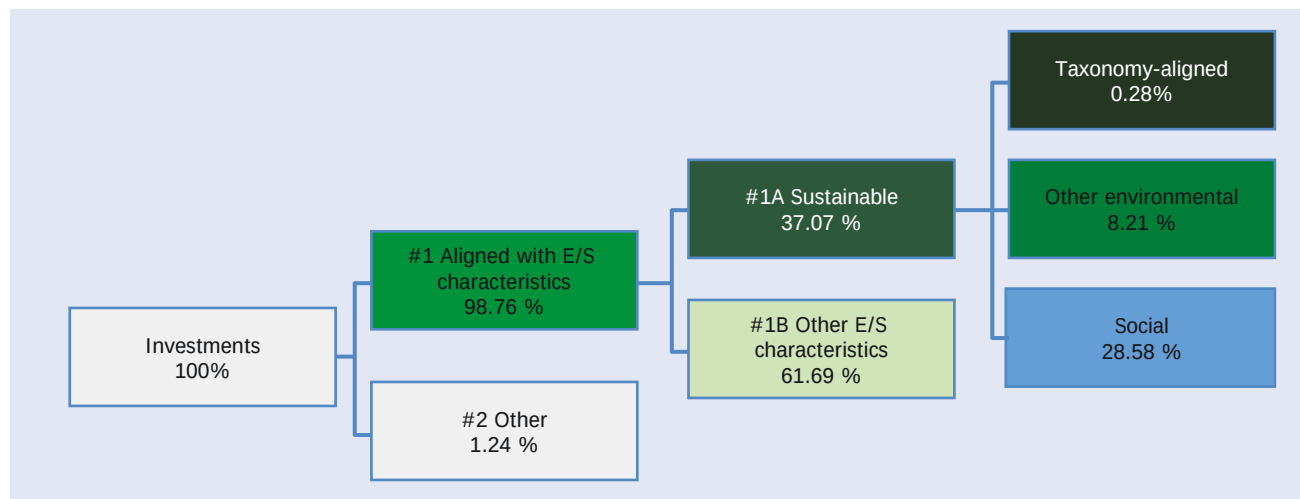
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target

Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	2.62 %
B06	Extraction of crude petroleum and natural gas	2.04 %
B07	Mining of metal ores	0.09 %
B09	Mining support service activities	0.48 %
C	MANUFACTURING	47.48 %
C10	Manufacture of food products	1.12 %
C11	Manufacture of beverages	1.20 %
C12	Manufacture of tobacco products	0.01 %
C15	Manufacture of leather and related products	0.30 %

C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.13 %
C17	Manufacture of paper and paper products	0.00 %
C19	Manufacture of coke and refined petroleum products	2.62 %
C20	Manufacture of chemicals and chemical products	3.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.85 %
C23	Manufacture of other non-metallic mineral products	0.29 %
C24	Manufacture of basic metals	1.11 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.26 %
C26	Manufacture of computer, electronic and optical products	23.34 %
C28	Manufacture of machinery and equipment n.e.c.	3.26 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.25 %
C30	Manufacture of other transport equipment	0.02 %
C32	Other manufacturing	0.62 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.83 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.83 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.30 %
E36	Water collection, treatment and supply	0.00 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.30 %
F	CONSTRUCTION	1.45 %
F41	Construction of buildings	1.31 %
F42	Civil engineering	0.01 %
F43	Specialised construction activities	0.13 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.68 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.30 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.42 %
G47	Retail trade, except of motor vehicles and motorcycles	5.96 %
H	TRANSPORTATION AND STORAGE	0.94 %
H49	Land transport and transport via pipelines	0.28 %
H51	Air transport	0.23 %
H53	Postal and courier activities	0.44 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.53 %
I55	Accommodation	0.31 %
I56	Food and beverage service activities	0.22 %
J	INFORMATION AND COMMUNICATION	20.70 %
J58	Publishing activities	9.01 %
J61	Telecommunications	1.40 %
J62	Computer programming, consultancy and related activities	1.53 %
J63	Information service activities	8.77 %
K	FINANCIAL AND INSURANCE ACTIVITIES	12.41 %
K64	Financial service activities, except insurance and pension funding	3.72 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.89 %
K66	Activities auxiliary to financial services and insurance activities	3.80 %

L	REAL ESTATE ACTIVITIES	0.68 %
L68	REAL ESTATE ACTIVITIES	0.68 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.13 %
M69	Legal and accounting activities	0.41 %
M71	Architectural and engineering activities; technical testing and analysis	0.01 %
M72	Scientific research and development	0.71 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.82 %
N77	Rental and leasing activities	0.22 %
N79	Travel agency, tour operator and other reservation service and related activities	0.60 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.12 %
Q86	Human health activities	1.12 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.00 %
R93	Sports activities and amusement and recreation activities	0.00 %
S	OTHER SERVICE ACTIVITIES	0.00 %
S96	Other personal service activities	0.00 %
Other	NOT SECTORIZED	0.31 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

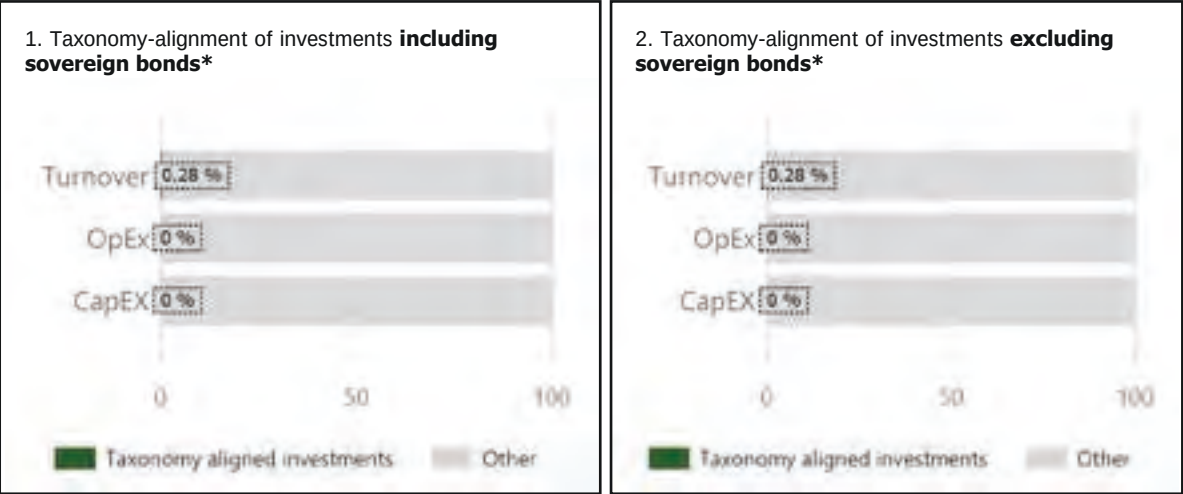
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.21 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28.58 %.

What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Capital Plus

Legal entity identifier: 549300XT1DVY4H170178

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.37% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Capital Plus (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 90 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

- The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 99.76 %.

- Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2.81 %	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	2.62 %	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	2.32 %	Denmark
BUONI POLIENNALI DEL TES 10Y FIX 1.500% 01.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.95 %	Italy
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.67 %	France
EUROPEAN UNION NGEU FIX 0.000% 04.07.2031	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.63 %	Supranationals
BUONI POLIENNALI DEL TES 10Y FIX 1.600% 01.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.58 %	Italy
INFINEON TECHNOLOGIES AG	MANUFACTURING	1.56 %	Germany
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.52 %	Spain
SIKA AG-REG	MANUFACTURING	1.47 %	Switzerland
BONOS Y OBLIG DEL ESTADO FIX 1.300% 31.10.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	Spain
FRANCE (GOVT OF) FIX 2.500% 25.05.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.33 %	France

BUNDESREPUB. DEUTSCHLAND FIX 1.700% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.15 %	Germany
L'OREAL	MANUFACTURING	1.13 %	France
BELGIUM KINGDOM 92 FIX 0.000% 22.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.10 %	Belgium



What was the proportion of sustainability-related investments?

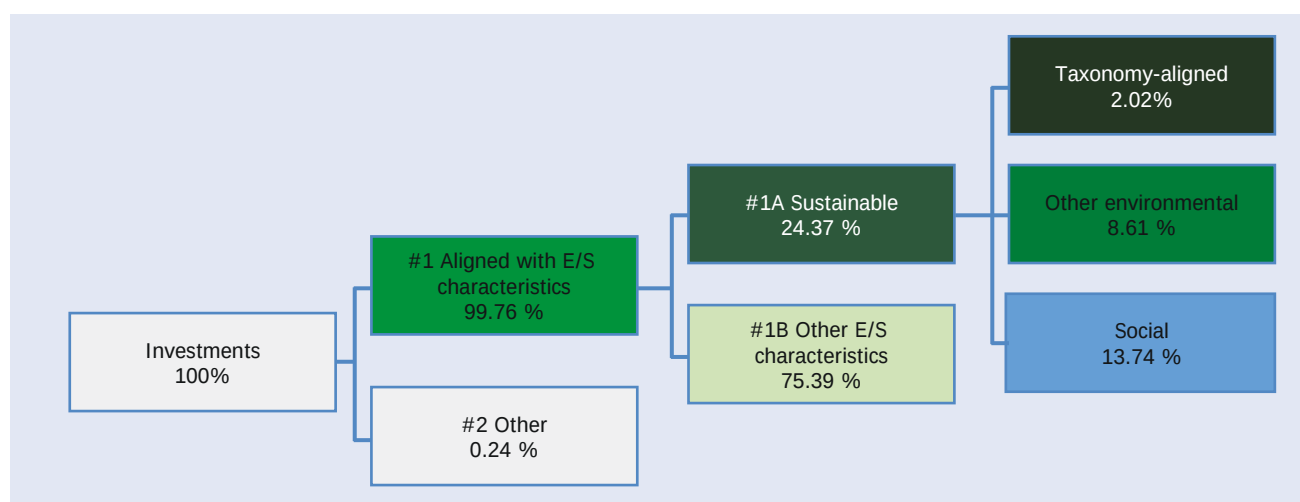
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered

aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.18 %
B09	Mining support service activities	0.18 %
C	MANUFACTURING	29.04 %
C10	Manufacture of food products	1.46 %
C11	Manufacture of beverages	0.98 %
C14	Manufacture of wearing apparel	1.74 %
C15	Manufacture of leather and related products	0.88 %
C19	Manufacture of coke and refined petroleum products	0.24 %
C20	Manufacture of chemicals and chemical products	3.83 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.40 %
C22	Manufacture of rubber and plastic products	0.86 %
C23	Manufacture of other non-metallic mineral products	0.28 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.73 %
C26	Manufacture of computer, electronic and optical products	4.72 %
C27	Manufacture of electrical equipment	0.17 %
C28	Manufacture of machinery and equipment n.e.c.	4.79 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.94 %
C30	Manufacture of other transport equipment	0.19 %
C32	Other manufacturing	1.82 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.49 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.49 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.11 %
E37	Sewerage	0.11 %
F	CONSTRUCTION	0.16 %
F42	Civil engineering	0.16 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.38 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.09 %
G47	Retail trade, except of motor vehicles and motorcycles	1.29 %
H	TRANSPORTATION AND STORAGE	3.88 %
H49	Land transport and transport via pipelines	0.18 %
H52	Warehousing and support activities for transportation	3.44 %
H53	Postal and courier activities	0.26 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.21 %
I56	Food and beverage service activities	0.21 %
J	INFORMATION AND COMMUNICATION	4.59 %
J58	Publishing activities	1.78 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.14 %
J61	Telecommunications	1.36 %
J62	Computer programming, consultancy and related activities	1.32 %

K	FINANCIAL AND INSURANCE ACTIVITIES	22.41 %
K64	Financial service activities, except insurance and pension funding	19.39 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.86 %
K66	Activities auxiliary to financial services and insurance activities	2.15 %
L	REAL ESTATE ACTIVITIES	0.07 %
L68	REAL ESTATE ACTIVITIES	0.07 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.44 %
M72	Scientific research and development	0.44 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.07 %
N79	Travel agency, tour operator and other reservation service and related activities	0.04 %
N80	Security and investigation activities	1.03 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	29.96 %
O84	Public administration and defence; compulsory social security, from which:	29.96 %
O84.1	Administration of the State and the economic and social policy of the community	29.96 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.13 %
Q86	Human health activities	0.13 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.80 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.80 %
Other	NOT SECTORIZED	0.07 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 34.24 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

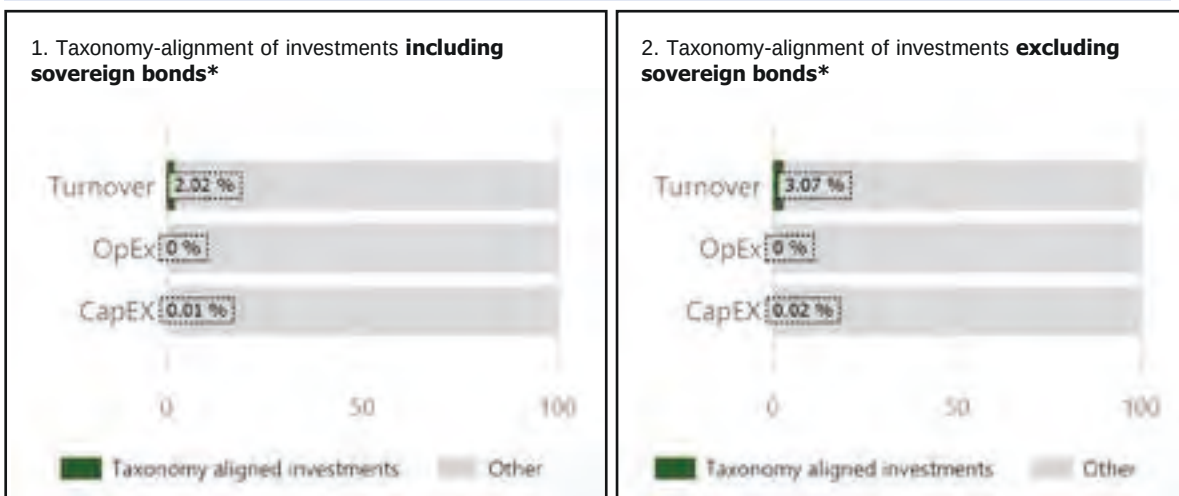
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.61 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.74 %.



What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach).

Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Capital Plus Global

Legal entity identifier: 529900V4Z0XTX71VJR91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.08% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Capital Plus Global (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 90 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

- The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 98.7 %.

- Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

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Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 0.375% 15.08.2024	Administration of the State and the economic and social policy of the community (O84.1)	5.06 %	USA
US TREASURY N/B FIX 0.625% 31.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.68 %	USA
US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.83 %	USA
JAPAN (10 YEAR ISSUE) 363 FIX 0.100% 20.06.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.36 %	Japan
JAPAN (20 YEAR ISSUE) 173 FIX 0.400% 20.06.2040	Administration of the State and the economic and social policy of the community (O84.1)	2.28 %	Japan
ASML HOLDING NV	MANUFACTURING	2.04 %	Netherlands
US TREASURY N/B FIX 2.750% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.03 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.82 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.68 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.63 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	1.49 %	USA

US TREASURY N/B FIX 2.250% 15.05.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.49 %	USA
US TREASURY N/B FIX 0.125% 31.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.47 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	1.34 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.34 %	USA



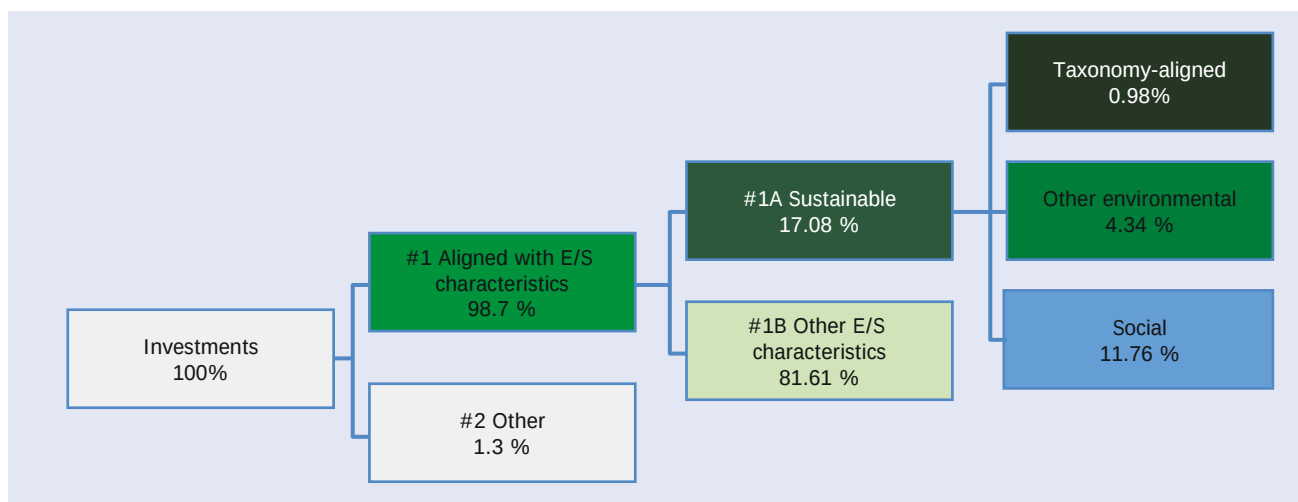
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.33 %
B06	Extraction of crude petroleum and natural gas	0.21 %
B09	Mining support service activities	0.13 %
C	MANUFACTURING	16.38 %
C10	Manufacture of food products	0.77 %
C11	Manufacture of beverages	0.40 %
C14	Manufacture of wearing apparel	0.93 %
C15	Manufacture of leather and related products	0.83 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.22 %
C20	Manufacture of chemicals and chemical products	1.85 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.76 %
C23	Manufacture of other non-metallic mineral products	0.24 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.42 %
C26	Manufacture of computer, electronic and optical products	3.75 %
C27	Manufacture of electrical equipment	0.04 %
C28	Manufacture of machinery and equipment n.e.c.	3.22 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.41 %
C32	Other manufacturing	1.54 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.24 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.24 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.11 %
E37	Sewerage	0.11 %
F	CONSTRUCTION	0.11 %
F42	Civil engineering	0.11 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.76 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.28 %
G47	Retail trade, except of motor vehicles and motorcycles	2.48 %
H	TRANSPORTATION AND STORAGE	1.56 %
H49	Land transport and transport via pipelines	0.38 %
H52	Warehousing and support activities for transportation	1.18 %
J	INFORMATION AND COMMUNICATION	10.88 %
J58	Publishing activities	5.15 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.08 %
J60	Programming and broadcasting activities	0.14 %
J61	Telecommunications	1.41 %
J62	Computer programming, consultancy and related activities	0.56 %
J63	Information service activities	3.54 %

K	FINANCIAL AND INSURANCE ACTIVITIES	16.81 %
K64	Financial service activities, except insurance and pension funding	11.61 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.16 %
K66	Activities auxiliary to financial services and insurance activities	4.04 %
L	REAL ESTATE ACTIVITIES	0.17 %
L68	REAL ESTATE ACTIVITIES	0.17 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.09 %
M72	Scientific research and development	0.09 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.19 %
N80	Security and investigation activities	0.19 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	46.32 %
O84	Public administration and defence; compulsory social security, from which:	46.32 %
O84.1	Administration of the State and the economic and social policy of the community	46.32 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.29 %
Q86	Human health activities	0.29 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.12 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.12 %
Other	NOT SECTORIZED	0.64 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 47.66 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

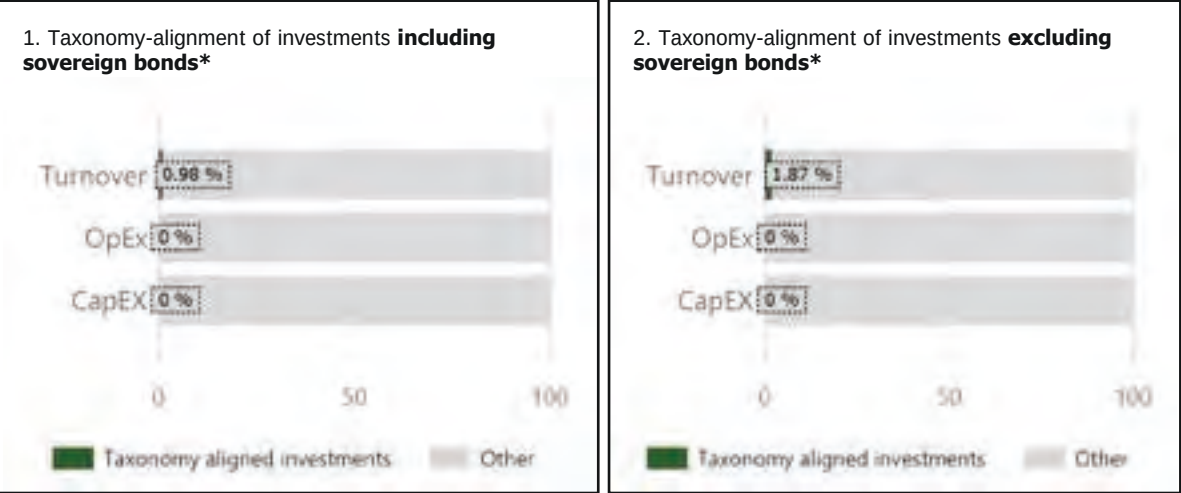
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.34 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.76 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or

investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz China A Opportunities

Legal entity identifier: 529900SR5WUFEB6J7646

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.71% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China A Opportunities (the «Sub-Fund») promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which are components of Sub-Fund's benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 19 emitters was 79% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 19 emitters were identified)
- The change of the carbon footprint of the top 18 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +22,6% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the ESG Score Strategy as of 30.09.2023:

- The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this

respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 90.37 %

- The weighted average ESG Score of the portfolio was 3.9

- The weighted average ESG Score of the benchmark was 3.24.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,

- securities issued by utility companies that generate more than 20% of their revenues from coal,

- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied in the ESG Score. The ESG Score is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	7.91 %	People's Republic of China
CITIC SECURITIES CO-A	FINANCIAL AND INSURANCE ACTIVITIES	4.53 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	4.42 %	People's Republic of China
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	3.06 %	People's Republic of China
SHENZHEN MINDRAY BIO-MEDIC-A	MANUFACTURING	3.05 %	People's Republic of China
BANK OF NINGBO CO LTD -A	FINANCIAL AND INSURANCE ACTIVITIES	2.55 %	People's Republic of China
NARI TECHNOLOGY CO LTD-A	INFORMATION AND COMMUNICATION	2.45 %	People's Republic of China

BEIJING KINGSOFT OFFICE SO-A	INFORMATION AND COMMUNICATION	2.37 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	2.30 %	People's Republic of China
CHINA TOURISM GROUP DUTY F-A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.29 %	People's Republic of China
CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.26 %	People's Republic of China
WANHUA CHEMICAL GROUP CO -A	MANUFACTURING	2.22 %	People's Republic of China
ANJOY FOODS GROUP CO LTD-A	MANUFACTURING	2.21 %	People's Republic of China
CHINA RAILWAY GROUP LTD-A	CONSTRUCTION	2.18 %	People's Republic of China
EAST MONEY INFORMATION CO-A	FINANCIAL AND INSURANCE ACTIVITIES	2.14 %	People's Republic of China



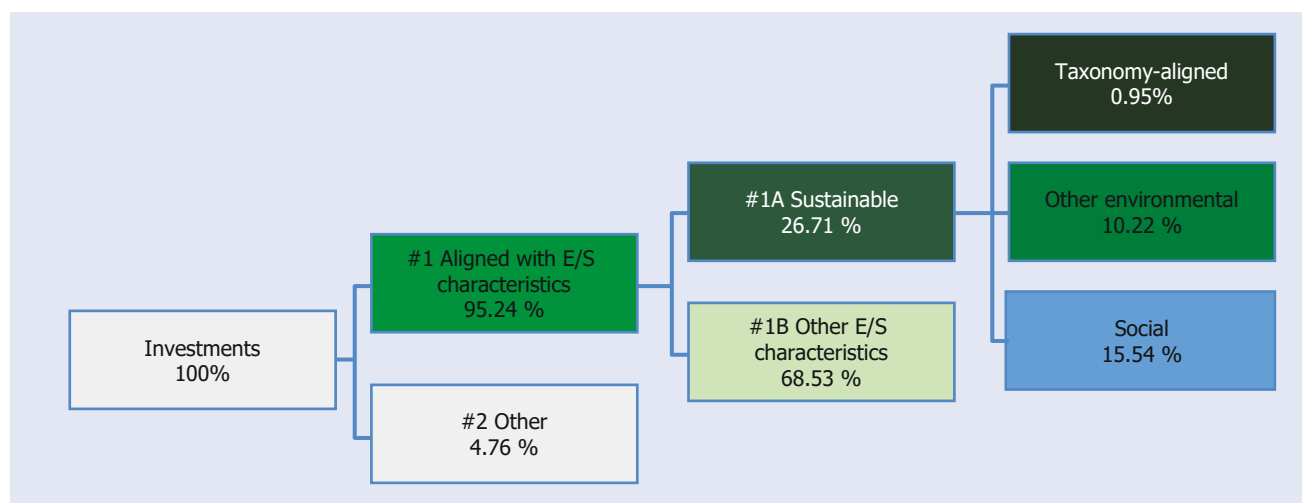
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assets.

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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.82 %
B09	Mining support service activities	0.82 %
C	MANUFACTURING	56.02 %
C10	Manufacture of food products	1.99 %
C11	Manufacture of beverages	11.91 %
C19	Manufacture of coke and refined petroleum products	1.06 %
C20	Manufacture of chemicals and chemical products	2.32 %
C22	Manufacture of rubber and plastic products	0.58 %
C23	Manufacture of other non-metallic mineral products	1.60 %
C24	Manufacture of basic metals	1.98 %
C26	Manufacture of computer, electronic and optical products	9.24 %
C27	Manufacture of electrical equipment	9.32 %
C28	Manufacture of machinery and equipment n.e.c.	9.26 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.37 %
C31	Manufacture of furniture	1.73 %
C32	Other manufacturing	0.67 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.56 %
F	CONSTRUCTION	3.50 %
F41	Construction of buildings	1.19 %
F42	Civil engineering	2.30 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.73 %
G47	Retail trade, except of motor vehicles and motorcycles	1.73 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.27 %
I55	Accommodation	1.27 %
J	INFORMATION AND COMMUNICATION	7.28 %
J58	Publishing activities	4.47 %
J62	Computer programming, consultancy and related activities	2.82 %
K	FINANCIAL AND INSURANCE ACTIVITIES	16.92 %
K64	Financial service activities, except insurance and pension funding	6.81 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.85 %
K66	Activities auxiliary to financial services and insurance activities	7.26 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.19 %
M72	Scientific research and development	2.44 %
M73	Advertising and market research	1.75 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.94 %
Q86	Human health activities	0.94 %
Other	NOT SECTORIZED	4.78 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

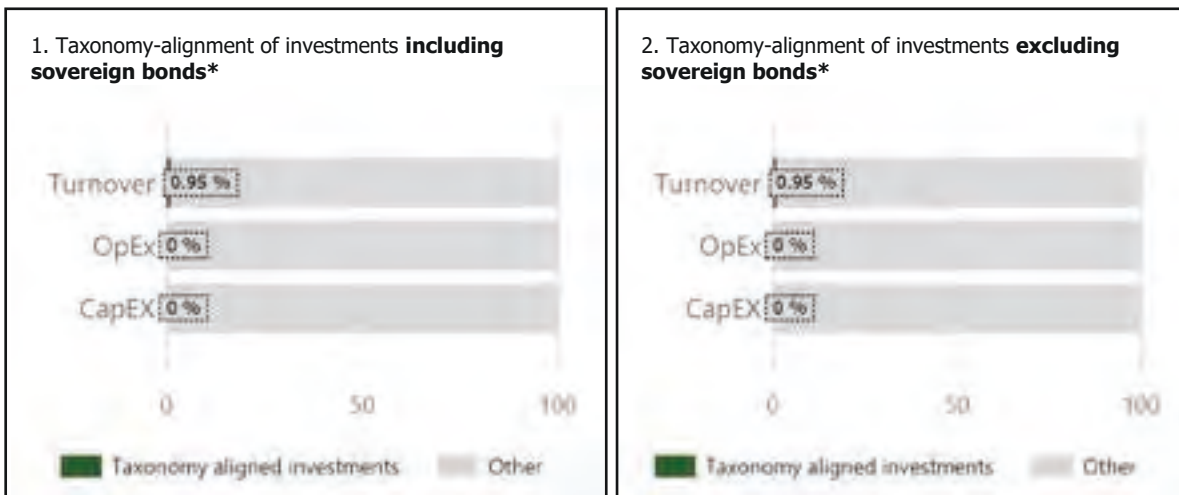
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.22 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15.54 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific

markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China A Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
 - The weighted average ESG Score of the portfolio was 3.9
 - The weighted average ESG Score of the benchmark was 3.24.
- **How did this financial product perform compared with the reference benchmark?**

01/10/2022 - 30/09/2023	Allianz China A Opportunities	MSCI CHINA A USD TOTAL RETURN (NET) IN USD	Active Return
Performance %	-15.46	-5.9	-9.56

- **How did this financial product perform compared with the broad market index?**

01/10/2022 - 30/09/2023	Allianz China A Opportunities	MSCI CHINA A USD TOTAL RETURN (NET) IN USD	Active Return
Performance %	-15.46	-5.9	-9.56

Product name:

Allianz China A-Shares

Legal entity identifier: 529900CTGGXS3O08YO05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.45% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China A-Shares (the «Sub-Fund») promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which are components of Sub-Fund's benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 18 emitters was 83% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 18 emitters were identified)
- The change of the carbon footprint of the top 16 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +32,7% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the ESG Score Strategy as of 30.09.2023:

- The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this

respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 89.72 %

- The weighted average ESG Score of the portfolio was 3.86

- The weighted average ESG Score of the benchmark was 3.24.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,

- securities issued by utility companies that generate more than 20% of their revenues from coal,

- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied in the ESG Score. The ESG Score is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	5.44 %	People's Republic of China
CITIC SECURITIES CO-A	FINANCIAL AND INSURANCE ACTIVITIES	4.06 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	3.53 %	People's Republic of China
MIDEA GROUP CO A MC97672	MANUFACTURING	2.74 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	2.60 %	People's Republic of China
EAST MONEY INFORMATION CO-A	FINANCIAL AND INSURANCE ACTIVITIES	2.43 %	People's Republic of China
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	2.40 %	People's Republic of China

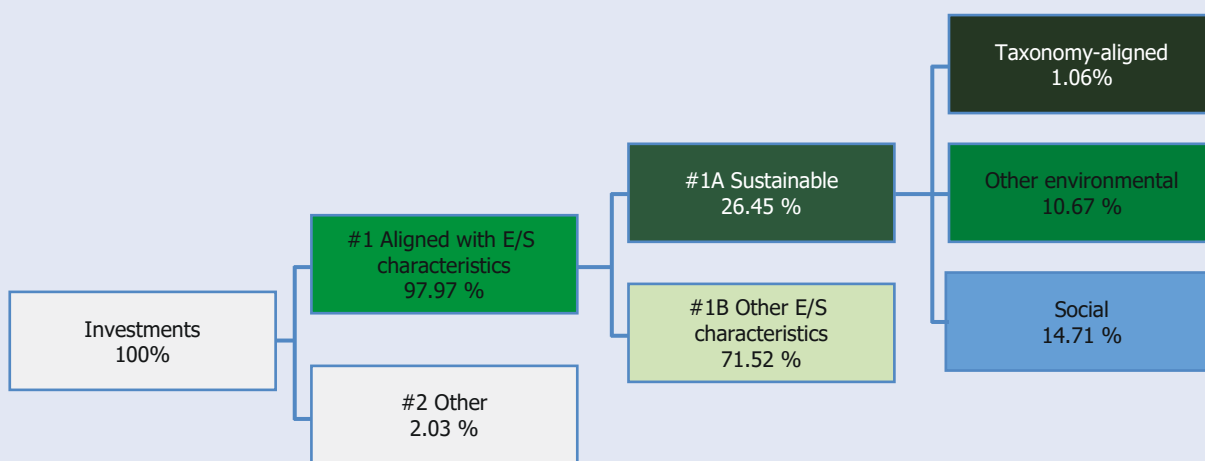
SHENZHEN MINDRAY BIO-MEDIC-A	MANUFACTURING	2.34 %	People's Republic of China
CHINA TOURISM GROUP DUTY F-A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.31 %	People's Republic of China
ANJOY FOODS GROUP CO LTD-A	MANUFACTURING	2.24 %	People's Republic of China
WANHUA CHEMICAL GROUP CO -A	MANUFACTURING	2.08 %	People's Republic of China
SHANGHAI JINJIANG INTERNAT-A	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.07 %	People's Republic of China
LUXSHARE PRECISION INDUSTR-A	MANUFACTURING	2.07 %	People's Republic of China
PROYA COSMETICS CO LTD-A	MANUFACTURING	2.04 %	People's Republic of China
WUXI APPTec CO LTD-A	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.88 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.56 %
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C11	Manufacture of beverages	9.41 %
C19	Manufacture of coke and refined petroleum products	0.66 %
C20	Manufacture of chemicals and chemical products	5.23 %
C22	Manufacture of rubber and plastic products	1.97 %
C23	Manufacture of other non-metallic mineral products	3.21 %
C24	Manufacture of basic metals	1.76 %
C26	Manufacture of computer, electronic and optical products	9.35 %
C27	Manufacture of electrical equipment	10.15 %
C28	Manufacture of machinery and equipment n.e.c.	8.19 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.60 %
C31	Manufacture of furniture	1.22 %
C32	Other manufacturing	0.95 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.98 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.98 %
F	CONSTRUCTION	3.37 %
F41	Construction of buildings	1.16 %
F42	Civil engineering	2.21 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.98 %
G47	Retail trade, except of motor vehicles and motorcycles	1.98 %
H	TRANSPORTATION AND STORAGE	1.62 %
H52	Warehousing and support activities for transportation	0.53 %
H53	Postal and courier activities	1.08 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.93 %
I55	Accommodation	1.93 %
J	INFORMATION AND COMMUNICATION	7.33 %
J58	Publishing activities	4.58 %
J62	Computer programming, consultancy and related activities	2.75 %
K	FINANCIAL AND INSURANCE ACTIVITIES	16.40 %
K64	Financial service activities, except insurance and pension funding	6.13 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.24 %
K66	Activities auxiliary to financial services and insurance activities	7.04 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.07 %
M72	Scientific research and development	2.74 %
M73	Advertising and market research	1.33 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.01 %
Q86	Human health activities	1.01 %
Other	NOT SECTORIZED	2.05 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

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The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

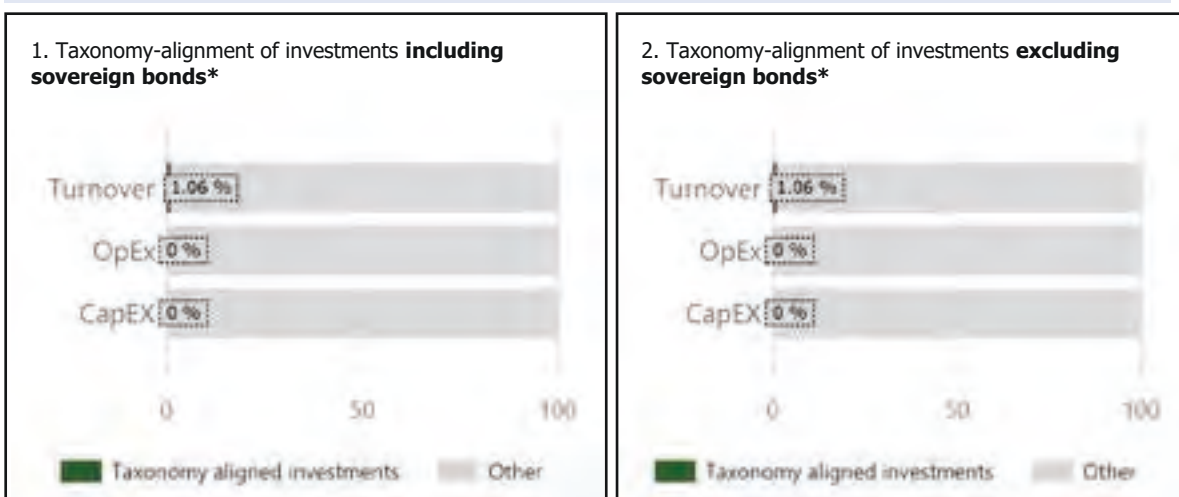
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.67 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14.71 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China A Onshore Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

- The weighted average ESG Score of the portfolio was 3.86
- The weighted average ESG Score of the benchmark was 3.24.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz China A-Shares	MSCI CHINA A ONSHORE TOTAL RETURN (NET) IN USD	Active Return
Performance %	-17.39	-5.43	-11.96

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz China A-Shares	MSCI CHINA A ONSHORE TOTAL RETURN (NET) IN USD	Active Return
Performance %	-17.39	-5.43	-11.96

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz China Equity

Legal entity identifier: 549300HFT1TW3OAGQ113

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.23% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China Equity (the «Sub-Fund») promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which are components of Sub-Fund's benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 20 emitters was 75% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 20 emitters were identified)
- The change of the carbon footprint of the top 20 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +7,9% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the ESG Score Strategy as of 30.09.2023:

- The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.38 %

- The weighted average ESG Score of the portfolio was 5.12

- The weighted average ESG Score of the benchmark was 4.89.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,

- securities issued by utility companies that generate more than 20% of their revenues from coal,

- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied in the ESG Score. The ESG Score is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	9.09 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.05 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.04 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	4.02 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	3.40 %	People's Republic of China
TRIP.COM GROUP LTD-ADR	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.75 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.61 %	People's Republic of China

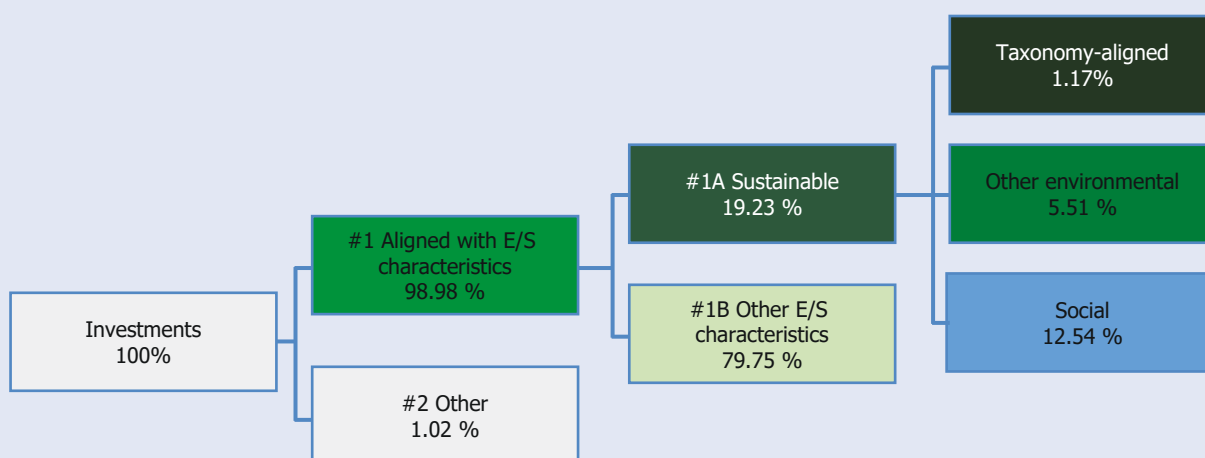
WUXI BIOLOGICS CAYMAN INC	MANUFACTURING	2.27 %	People's Republic of China
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	2.23 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	2.22 %	People's Republic of China
CHINA RESOURCES LAND LTD	CONSTRUCTION	2.17 %	People's Republic of China
BAIDU INC-CLASS A	INFORMATION AND COMMUNICATION	1.97 %	People's Republic of China
DIGITAL CHINA HOLDINGS LTD	INFORMATION AND COMMUNICATION	1.90 %	Hong Kong
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.84 %	People's Republic of China
ZTO EXPRESS CAYMAN INC-ADR	TRANSPORTATION AND STORAGE	1.77 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.98 %
B09	Mining support service activities	0.98 %
C	MANUFACTURING	28.65 %
C10	Manufacture of food products	1.40 %
C11	Manufacture of beverages	3.39 %
C14	Manufacture of wearing apparel	1.78 %
C17	Manufacture of paper and paper products	0.51 %
C19	Manufacture of coke and refined petroleum products	1.83 %
C20	Manufacture of chemicals and chemical products	0.31 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.45 %
C22	Manufacture of rubber and plastic products	0.88 %
C24	Manufacture of basic metals	3.42 %
C26	Manufacture of computer, electronic and optical products	2.17 %
C27	Manufacture of electrical equipment	2.38 %
C28	Manufacture of machinery and equipment n.e.c.	2.46 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.45 %
C30	Manufacture of other transport equipment	1.23 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.80 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.80 %
F	CONSTRUCTION	4.91 %
F41	Construction of buildings	3.67 %
F42	Civil engineering	1.24 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	18.52 %
G47	Retail trade, except of motor vehicles and motorcycles	18.52 %
H	TRANSPORTATION AND STORAGE	2.25 %
H52	Warehousing and support activities for transportation	0.61 %
H53	Postal and courier activities	1.65 %

I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.76 %
I55	Accommodation	2.62 %
I56	Food and beverage service activities	1.14 %
J	INFORMATION AND COMMUNICATION	18.36 %
J58	Publishing activities	4.78 %
J62	Computer programming, consultancy and related activities	2.59 %
J63	Information service activities	11.00 %
K	FINANCIAL AND INSURANCE ACTIVITIES	11.21 %
K64	Financial service activities, except insurance and pension funding	5.47 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.93 %
K66	Activities auxiliary to financial services and insurance activities	2.81 %
L	REAL ESTATE ACTIVITIES	0.50 %
L68	REAL ESTATE ACTIVITIES	0.50 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.28 %
M72	Scientific research and development	3.24 %
M73	Advertising and market research	1.04 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.76 %
N77	Rental and leasing activities	0.82 %
N79	Travel agency, tour operator and other reservation service and related activities	2.94 %
Other	NOT SECTORIZED	1.03 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy



Taxonomy-aligned activities are expressed as a share of:

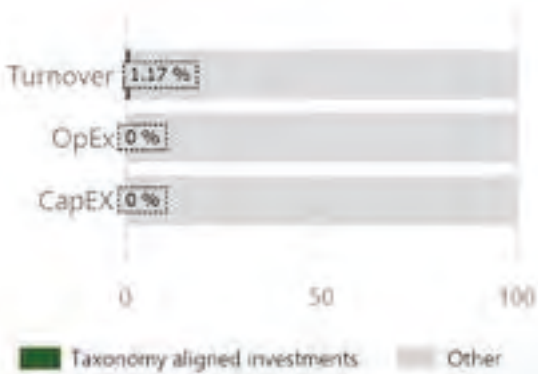
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

No

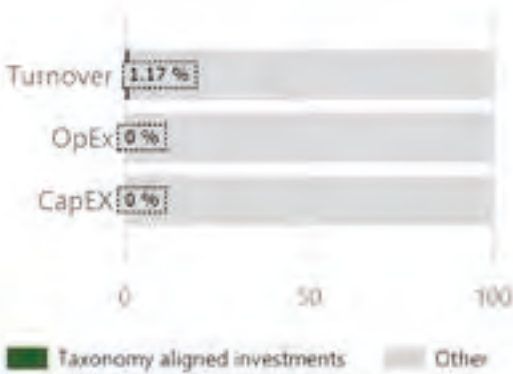
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



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The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.51 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.54 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China 10/40 Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
 - The weighted average ESG Score of the portfolio was 5.12
 - The weighted average ESG Score of the benchmark was 4.89.
- **How did this financial product perform compared with the reference benchmark?**

01/10/2022 - 30/09/2023	Allianz China Equity	MSCI CHINA 10-40 USD TOTAL RETURN (NET) IN USD	Active Return
Performance %	-0.58	4.94	-5.52

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz China Equity	MSCI CHINA 10-40 USD TOTAL RETURN (NET) IN USD	Active Return
Performance %	-0.58	4.94	-5.52

Product name:

Allianz China Thematica

Legal entity identifier: 529900V83BCU6OSSPK65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.68% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China Thematica (the «Sub-Fund») promoted Environment, Social and Governance factors through the ESG Score Strategy. The ESG Score Strategy aims to measure a company's resilience to long-term risks across the three pillars of Environment, Social and Governance. ESG pillars were addressed by outperforming the Weighted Average ESG Score of issuers whose shares had been acquired by the Sub-Fund against the Weighted Average ESG Score of issuers which are components of Sub-Fund's benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of ESG Score coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 83.04 %
- The weighted average ESG Score of the portfolio was 4.44
- The weighted average ESG Score of the benchmark was 4.23.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied in the ESG Score. The ESG Score is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	3.51 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.80 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	1.69 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	1.48 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.40 %	People's Republic of China
JD.COM INC. REGISTERED SHARES A O.N. KYG8208B1014	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.35 %	People's Republic of China
BYD CO LTD-H	MANUFACTURING	1.32 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.30 %	People's Republic of China
SHENZHEN INOVANCE TECHNOLO-A	MANUFACTURING	1.28 %	People's Republic of China
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	1.19 %	People's Republic of China

CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.16 %	People's Republic of China
KUAISHOU TECHNOLOGY	INFORMATION AND COMMUNICATION	1.12 %	People's Republic of China
BAIDU INC-CLASS A	INFORMATION AND COMMUNICATION	1.00 %	People's Republic of China
WUXI BIOLOGICS CAYMAN INC	MANUFACTURING	0.92 %	People's Republic of China
WEICHAI POWER CO LTD-H	MANUFACTURING	0.91 %	People's Republic of China



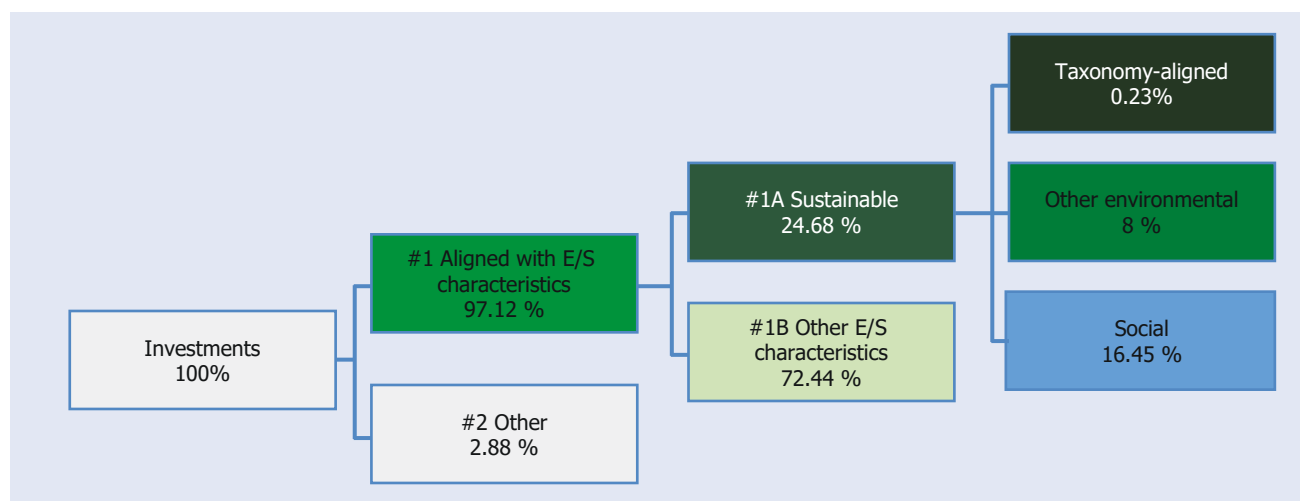
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the

investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	54.16 %
C10	Manufacture of food products	1.91 %
C11	Manufacture of beverages	3.21 %
C14	Manufacture of wearing apparel	1.48 %
C15	Manufacture of leather and related products	0.86 %
C20	Manufacture of chemicals and chemical products	3.27 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.90 %
C22	Manufacture of rubber and plastic products	0.74 %
C23	Manufacture of other non-metallic mineral products	2.11 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.23 %
C26	Manufacture of computer, electronic and optical products	17.36 %
C27	Manufacture of electrical equipment	6.40 %
C28	Manufacture of machinery and equipment n.e.c.	6.60 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.17 %
C30	Manufacture of other transport equipment	0.94 %
C31	Manufacture of furniture	0.49 %
C32	Other manufacturing	0.48 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.24 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.24 %
F	CONSTRUCTION	0.44 %
F41	Construction of buildings	0.44 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.12 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.51 %
G47	Retail trade, except of motor vehicles and motorcycles	5.61 %
H	TRANSPORTATION AND STORAGE	0.93 %
H53	Postal and courier activities	0.93 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.58 %
I55	Accommodation	1.33 %
I56	Food and beverage service activities	1.26 %
J	INFORMATION AND COMMUNICATION	16.58 %
J58	Publishing activities	7.10 %
J61	Telecommunications	0.65 %
J62	Computer programming, consultancy and related activities	2.70 %

J63	Information service activities	6.13 %
K	FINANCIAL AND INSURANCE ACTIVITIES	9.46 %
K64	Financial service activities, except insurance and pension funding	3.55 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.40 %
K66	Activities auxiliary to financial services and insurance activities	0.50 %
L	REAL ESTATE ACTIVITIES	1.12 %
L68	REAL ESTATE ACTIVITIES	1.12 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.64 %
M72	Scientific research and development	1.64 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.00 %
N77	Rental and leasing activities	0.43 %
N79	Travel agency, tour operator and other reservation service and related activities	1.57 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.89 %
R90	Creative, arts and entertainment activities	0.58 %
R92	Gambling and betting activities	0.31 %
Other	NOT SECTORIZED	2.88 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

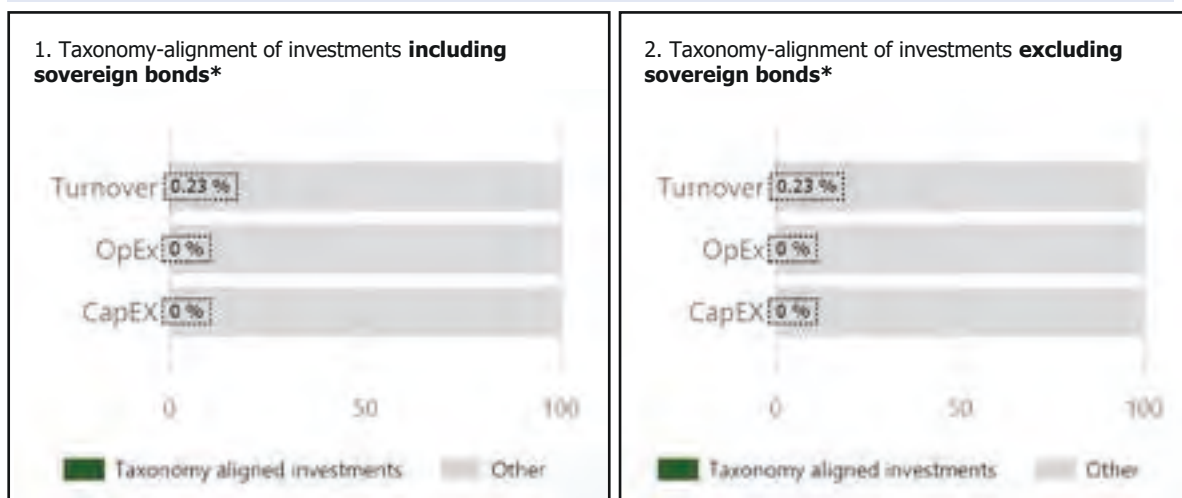
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16.45 %.



What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI China All Shares Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted ESG Score.

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
 - The weighted average ESG Score of the portfolio was 4.44
 - The weighted average ESG Score of the benchmark was 4.23.
- **How did this financial product perform compared with the reference benchmark?**

01/10/2022 - 30/09/2023	Allianz China Thematica	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD	Active Return
Performance %	-9.48	0.36	-9.84

- **How did this financial product perform compared with the broad market index?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz China Thematica	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD	Active Return
Performance %	-9.48	0.36	-9.84

Product name:

Allianz Clean Planet

Legal entity identifier: 5299003YJB0A9U4O4D87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.05% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Clean Planet (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 74.05 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.63 %	USA
DEERE & CO	MANUFACTURING	3.53 %	USA
AIR LIQUIDE SA	MANUFACTURING	2.89 %	France
ON SEMICONDUCTOR	MANUFACTURING	2.70 %	USA
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.62 %	France
XYLEM INC	MANUFACTURING	2.61 %	USA
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	2.53 %	USA
OWENS CORNING	MANUFACTURING	2.46 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.39 %	USA
STANTEC INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.32 %	Canada
ALBEMARLE CORP	MANUFACTURING	2.27 %	USA
RENESAS ELECTRONICS CORP	MANUFACTURING	2.19 %	Japan
FIRST SOLAR INC	MANUFACTURING	2.18 %	USA
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.15 %	USA
IDEX CORP	MANUFACTURING	2.01 %	USA

What was the proportion of sustainability-related investments?

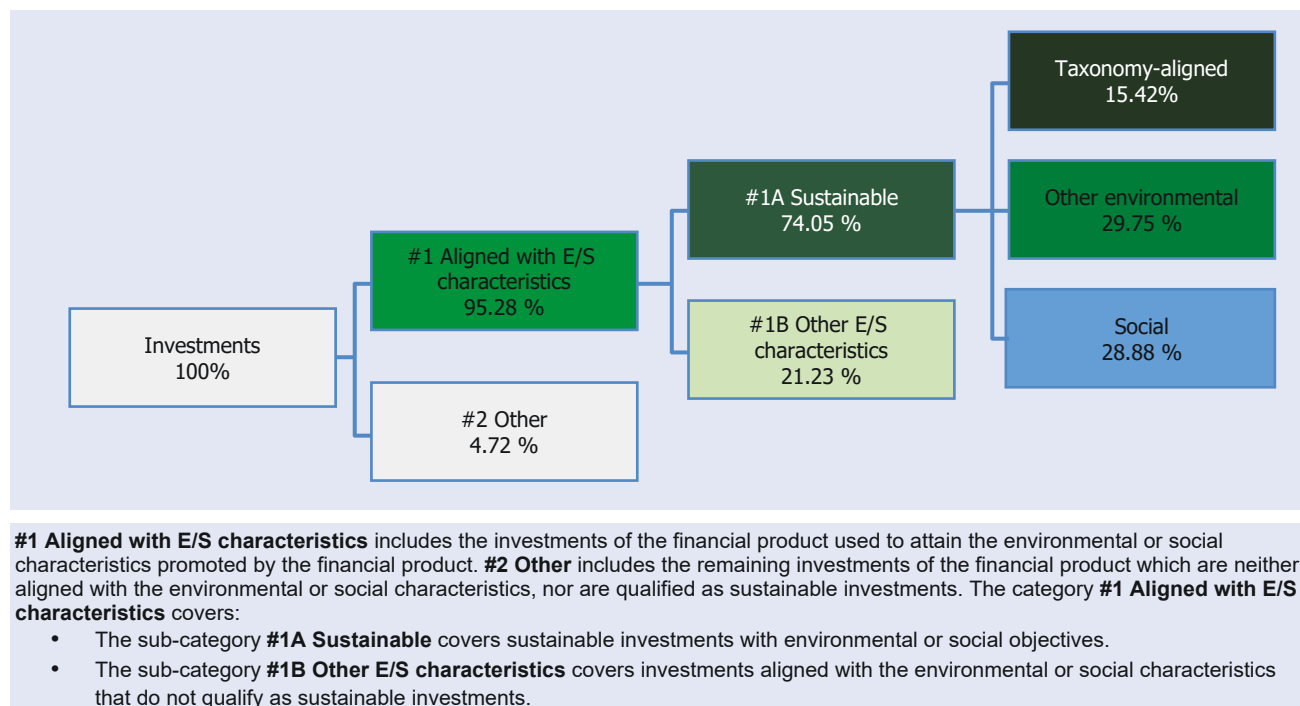


Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	2.13 %
B07	Mining of metal ores	2.13 %
C	MANUFACTURING	63.69 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.72 %
C17	Manufacture of paper and paper products	2.15 %
C20	Manufacture of chemicals and chemical products	5.25 %
C22	Manufacture of rubber and plastic products	5.43 %
C23	Manufacture of other non-metallic mineral products	1.81 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.64 %
C26	Manufacture of computer, electronic and optical products	17.78 %
C27	Manufacture of electrical equipment	8.41 %
C28	Manufacture of machinery and equipment n.e.c.	15.49 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.00 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.44 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.44 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	9.47 %
E36	Water collection, treatment and supply	1.63 %
E37	Sewerage	4.03 %
E38	Waste collection, treatment and disposal activities; materials recovery	3.80 %
F	CONSTRUCTION	3.22 %
F42	Civil engineering	3.22 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.83 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.83 %
J	INFORMATION AND COMMUNICATION	1.54 %
J58	Publishing activities	1.54 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.96 %
M71	Architectural and engineering activities; technical testing and analysis	4.96 %
Other	NOT SECTORIZED	4.72 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

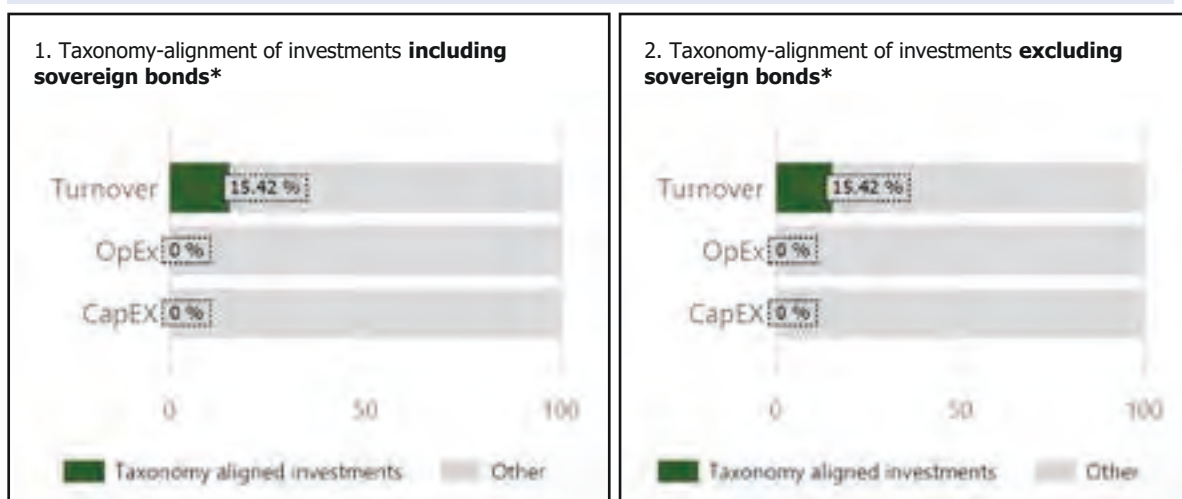
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.75 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28.88 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Climate Transition

Legal entity identifier: 52990080FLOXFRNVGP49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.4% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Climate Transition (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 101.21 %
- The actual percentage of the benchmark invested in best-in-class issuers was 93.15 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ASTRAZENECA PLC	MANUFACTURING	3.30 %	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.68 %	Switzerland
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.48 %	France
SIEMENS AG-REG	INFORMATION AND COMMUNICATION	2.45 %	Germany
STMICROELECTRONICS NV	MANUFACTURING	2.31 %	Singapore
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.30 %	USA
COMPASS GROUP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.30 %	United Kingdom
UNILEVER PLC	MANUFACTURING	2.29 %	United Kingdom
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.25 %	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.21 %	Spain
ESSILORLUXOTTICA	MANUFACTURING	2.11 %	France
SANOFI	MANUFACTURING	2.10 %	USA
KONINKLIJKE AHOLD DELHAIZE N	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.04 %	Netherlands
VINCI SA	CONSTRUCTION	2.01 %	France
DIAGEO PLC	MANUFACTURING	2.01 %	United Kingdom



What was the proportion of sustainability-related investments?

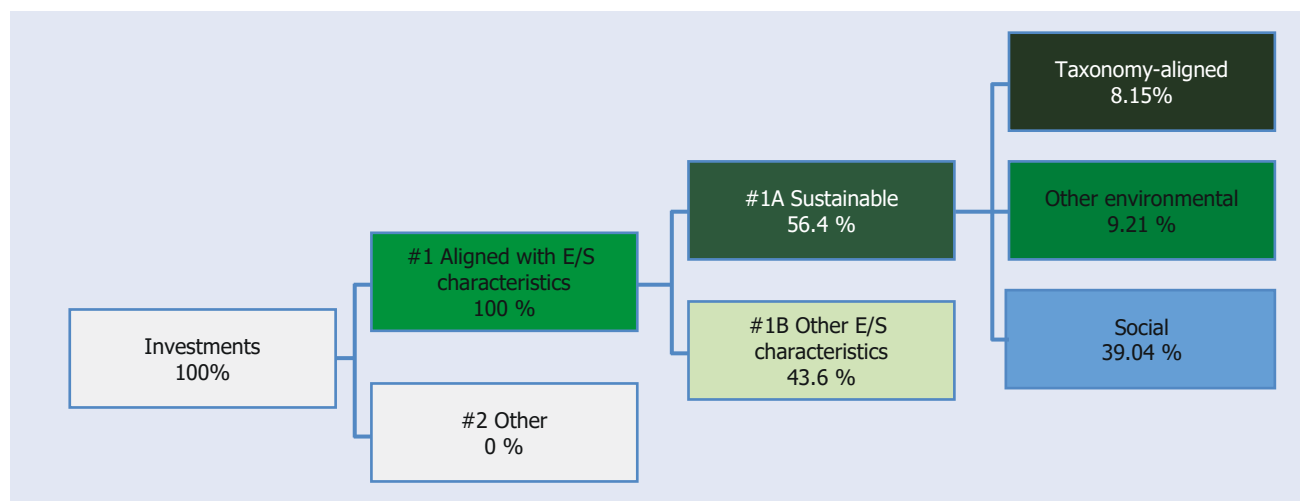
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental

or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	2.66 %
B09	Mining support service activities	2.66 %
C	MANUFACTURING	51.09 %
C10	Manufacture of food products	4.72 %
C11	Manufacture of beverages	1.22 %
C20	Manufacture of chemicals and chemical products	8.65 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.25 %
C23	Manufacture of other non-metallic mineral products	3.27 %
C26	Manufacture of computer, electronic and optical products	4.93 %

C27	Manufacture of electrical equipment	5.55 %
C28	Manufacture of machinery and equipment n.e.c.	3.62 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.06 %
C30	Manufacture of other transport equipment	1.34 %
C32	Other manufacturing	4.48 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.07 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.07 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.55 %
E37	Sewerage	1.83 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.72 %
F	CONSTRUCTION	2.08 %
F42	Civil engineering	2.08 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.15 %
G47	Retail trade, except of motor vehicles and motorcycles	2.15 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.29 %
I56	Food and beverage service activities	2.29 %
J	INFORMATION AND COMMUNICATION	11.55 %
J58	Publishing activities	4.57 %
J61	Telecommunications	1.48 %
J62	Computer programming, consultancy and related activities	5.51 %
K	FINANCIAL AND INSURANCE ACTIVITIES	15.65 %
K64	Financial service activities, except insurance and pension funding	11.49 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.16 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.91 %
M71	Architectural and engineering activities; technical testing and analysis	2.23 %
M73	Advertising and market research	1.68 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.01 %
N77	Rental and leasing activities	0.01 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.22 %
O84	Public administration and defence; compulsory social security, from which:	0.22 %
O84.1	Administration of the State and the economic and social policy of the community	0.22 %
Other	NOT SECTORIZED	-1.23 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.22 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

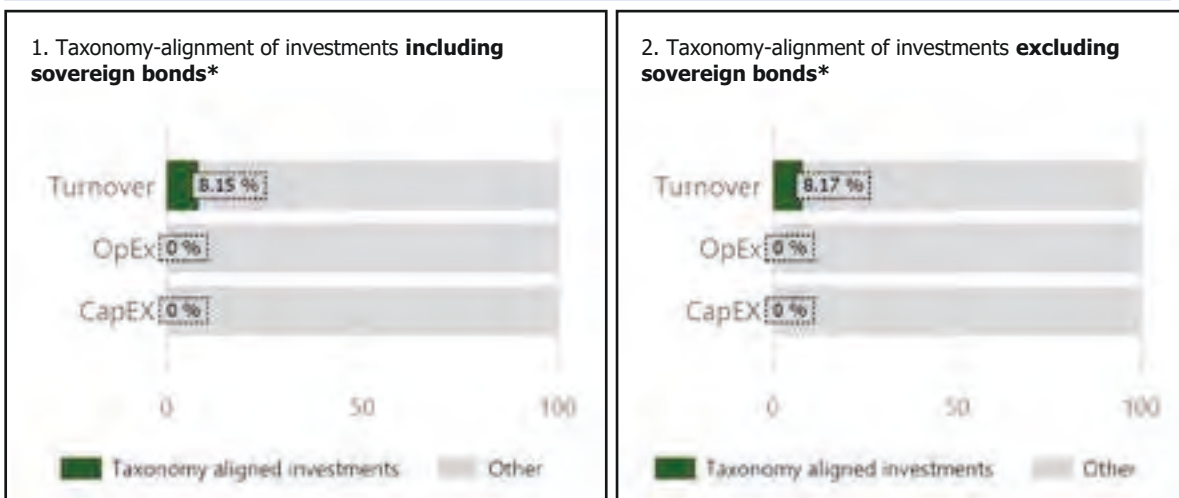
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.21 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39.04 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Convertible Bond

Legal entity identifier: 5299001GCNUJ1XFXOL76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.43% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Convertible Bond (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 18 emitters was 83% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 18 emitters were identified)
- The change of the carbon footprint of the top 18 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -23,8% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 92.36 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 9.32 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	4.84 %	France
AMERICA MOVIL BV CONV ZERO 02.03.2024	INFORMATION AND COMMUNICATION	4.73 %	Mexico
PRYSMIAN SPA PRY CONV ZERO 02.02.2026	MANUFACTURING	4.57 %	Italy
STMICROELECTRONICS NV A CONV ZERO 04.08.2025	MANUFACTURING	4.46 %	Singapore
NEXI SPA . CONV ZERO 24.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	3.83 %	Italy
QIAGEN NV CONV FIX 1.000% 13.11.2024 COAV5355400	MANUFACTURING	3.62 %	USA
EDENRED EDEN CONV ZERO 06.09.2024	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.60 %	France
CELLNEX TELECOM SA CLNX CONV FIX 0.500% 05.07.2028	INFORMATION AND COMMUNICATION	3.36 %	Spain
TUI AG CONV FIX 5.000% 16.04.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.28 %	Germany
MERRILL LYNCH BV TTE CONV ZERO 30.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	3.14 %	USA

CARREFOUR SA CONV ZERO 27.03.2024 FR0013326204	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.09 %	France
INTL CONSOLIDATED AIRLIN IAG CONV FIX 1.125% 18.05.2028	TRANSPORTATION AND STORAGE	2.96 %	United Kingdom
WH SMITH PLC CONV FIX 1.625% 07.05.2026	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.78 %	United Kingdom
FNAC DARTY SA CONV FIX 0.250% 23.03.2027	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.44 %	France



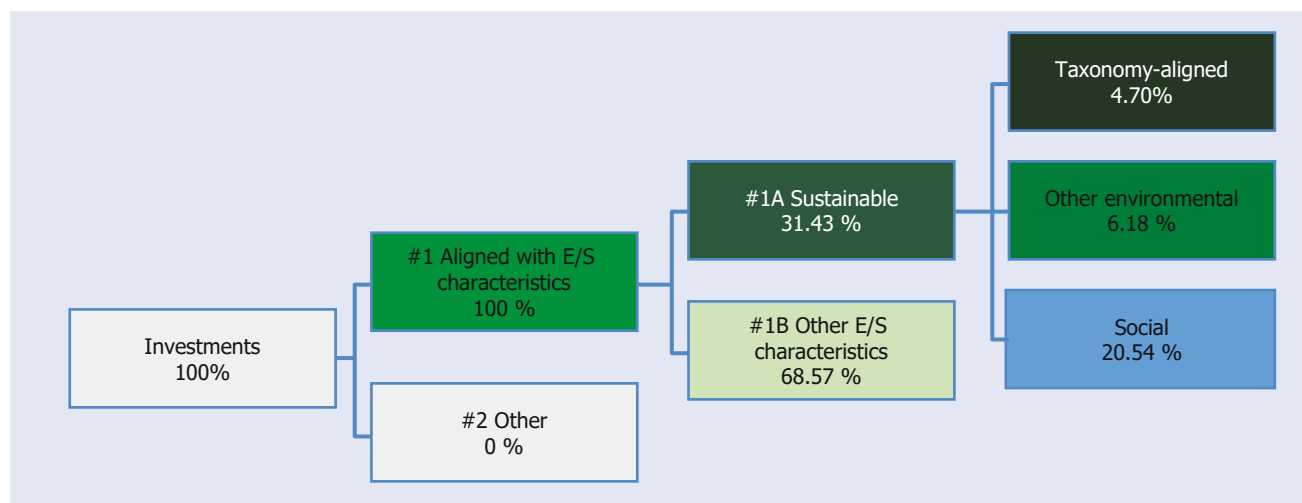
What was the proportion of sustainability-related investments?

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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	20.44 %
C20	Manufacture of chemicals and chemical products	1.02 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.00 %
C26	Manufacture of computer, electronic and optical products	5.29 %
C27	Manufacture of electrical equipment	4.65 %
C28	Manufacture of machinery and equipment n.e.c.	4.33 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.15 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.62 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.62 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.10 %
E37	Sewerage	0.10 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	14.26 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.02 %
G47	Retail trade, except of motor vehicles and motorcycles	14.23 %
H	TRANSPORTATION AND STORAGE	6.83 %
H51	Air transport	5.20 %
H53	Postal and courier activities	1.63 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.42 %
I55	Accommodation	3.42 %
J	INFORMATION AND COMMUNICATION	10.19 %
J61	Telecommunications	10.19 %
K	FINANCIAL AND INSURANCE ACTIVITIES	26.20 %
K64	Financial service activities, except insurance and pension funding	22.49 %
K66	Activities auxiliary to financial services and insurance activities	3.71 %
L	REAL ESTATE ACTIVITIES	2.09 %
L68	REAL ESTATE ACTIVITIES	2.09 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.75 %
M69	Legal and accounting activities	2.24 %
M71	Architectural and engineering activities; technical testing and analysis	1.54 %
M73	Advertising and market research	3.97 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.58 %
N77	Rental and leasing activities	0.05 %
N79	Travel agency, tour operator and other reservation service and related activities	3.54 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.30 %
O84	Public administration and defence; compulsory social security, from which:	1.30 %
O84.1	Administration of the State and the economic and social policy of the community	1.30 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.79 %

R93	Sports activities and amusement and recreation activities	1.79 %
S	OTHER SERVICE ACTIVITIES	0.92 %
S96	Other personal service activities	0.92 %
Other	NOT SECTORIZED	-1.48 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.3 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

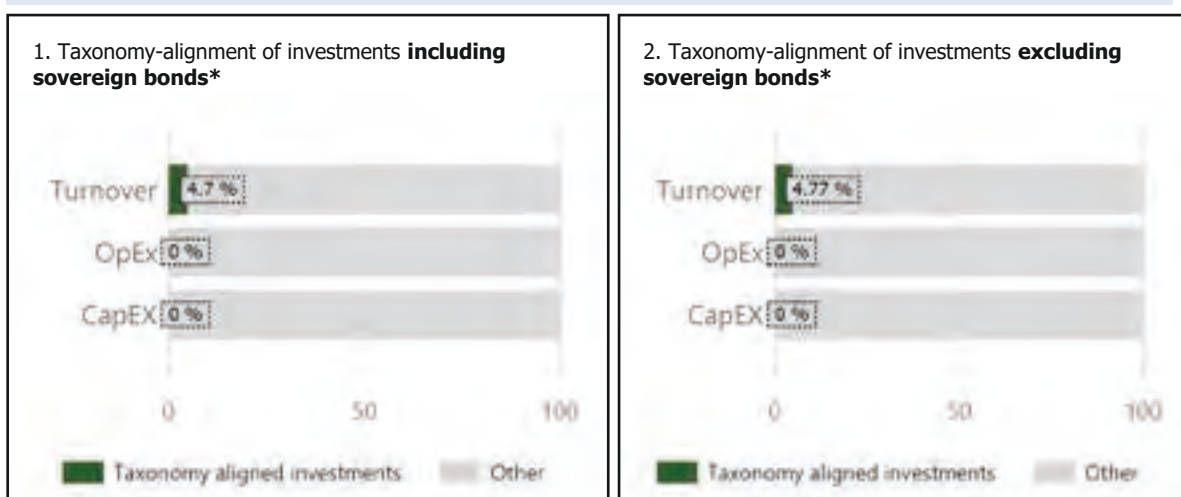
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.18 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.54 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes

issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the Refinitiv Europe Focus CB (EUR) as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 9.32 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Convertible Bond	THOMSON REUTERS REFINITIV EUROPE FOCUS UNHEDGED (EUR) RETURN IN EUR	Active Return
Performance %	5.45	5.89	-0.44

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Convertible Bond	THOMSON REUTERS REFINITIV EUROPE FOCUS UNHEDGED (EUR) RETURN IN EUR	Active Return
Performance %	5.45	5.89	-0.44

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Cyber Security

Legal entity identifier: 529900I11GBTWP04NS84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.91% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Cyber Security (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company's annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy). In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 15 emitters was 80% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified)
- The change of the carbon footprint of the top 15 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +32,7% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the KPI Strategy as of 30.09.2023:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 91.37 %

- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 25.14 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	5.93 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.68 %	USA
ZSCALER INC	INFORMATION AND COMMUNICATION	4.02 %	USA
FORTINET INC	INFORMATION AND COMMUNICATION	3.81 %	USA
BROADCOM INC	MANUFACTURING	3.74 %	USA
DATADOG INC - CLASS A	INFORMATION AND COMMUNICATION	3.67 %	USA
CROWDSTRIKE HOLDINGS INC - A	INFORMATION AND COMMUNICATION	3.61 %	USA
SERVICENOW INC	INFORMATION AND COMMUNICATION	3.40 %	USA
CLOUDFLARE INC - CLASS A	INFORMATION AND COMMUNICATION	3.19 %	USA
SPLUNK INC	INFORMATION AND COMMUNICATION	3.13 %	USA
CYBERARK SOFTWARE LTD/ISRAEL	INFORMATION AND COMMUNICATION	3.04 %	USA
CISCO SYSTEMS INC	MANUFACTURING	3.03 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.75 %	USA
OKTA INC	INFORMATION AND COMMUNICATION	2.66 %	USA



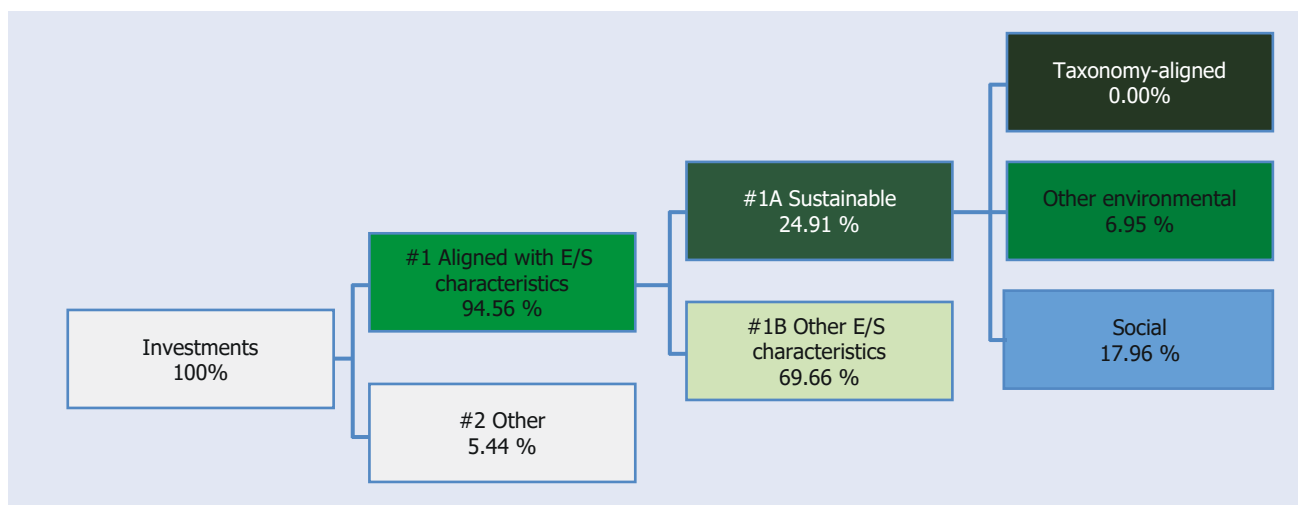
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	19.17 %
C26	Manufacture of computer, electronic and optical products	19.17 %
J	INFORMATION AND COMMUNICATION	75.40 %
J58	Publishing activities	44.04 %
J62	Computer programming, consultancy and related activities	23.59 %
J63	Information service activities	7.77 %
K	FINANCIAL AND INSURANCE ACTIVITIES	0.01 %
K66	Activities auxiliary to financial services and insurance activities	0.01 %
Other	NOT SECTORIZED	5.43 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

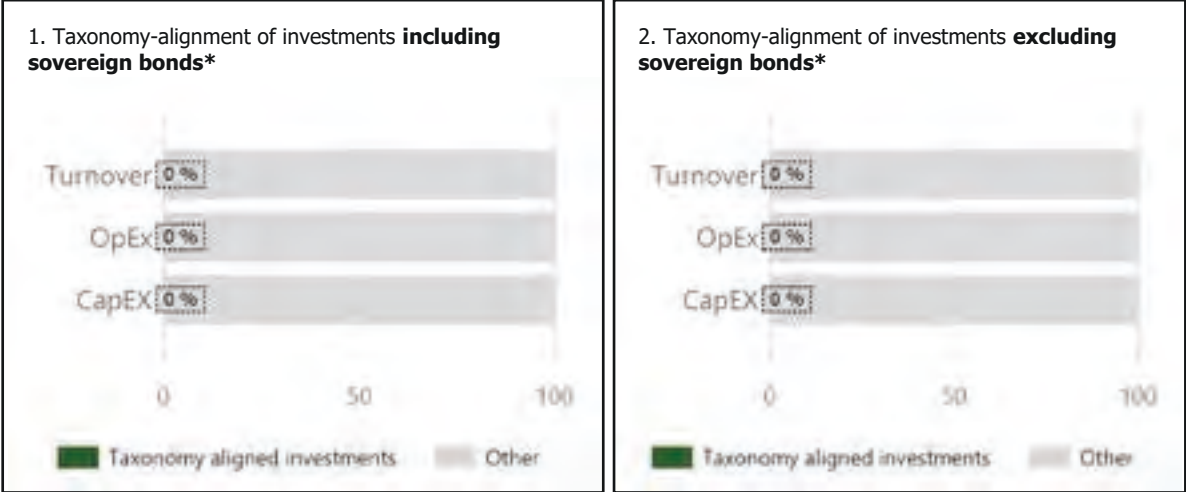
☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.95 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.96 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC World (ACWI) Information Technology Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 25.14 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Cyber Security	MSCI ACWI/INFORMATION TECH TOTAL RETURN (NET) IN USD	Active Return
Performance %	15	35.88	-20.88

- How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Cyber Security	MSCI ACWI/INFORMATION TECH TOTAL RETURN (NET) IN USD	Active Return
Performance %	15	35.88	-20.88

Product name:

Allianz Dynamic Multi Asset Strategy SRI 15

Legal entity identifier: 549300PQDMLKLFQGT068

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.33% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 15 (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 89.17 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ARAMEA RENDIT PL NACHALTIG-I	N/A	2.27 %	Germany
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.90 %	Luxembourg
ALLIANZ SECURICASH SRI-W	N/A	1.18 %	France
LG ESG EM GV B LC IND-IEURUH	N/A	1.17 %	Ireland
ISHARES EUR HY CORP ESG EURA	N/A	1.05 %	Netherlands
S ST SUST CL EM EN EQ F-IUSD	N/A	1.03 %	Luxembourg
WISDOMTREE CARBON	N/A	0.98 %	United Kingdom
MICROSOFT CORP	INFORMATION AND COMMUNICATION	0.92 %	USA
EUROPEAN UNION EMTN FIX 0.500% 04.04.2025	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.91 %	Supranationals
SCHRODER INTL EMERG MKTS-AAE	N/A	0.76 %	Luxembourg
EFSF EMTN FIX 3.875% 30.03.2032	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.66 %	Supranationals
BUONI POLIENNALI DEL TES 7Y FIX 2.500% 15.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.62 %	Italy
BUONI POLIENNALI DEL TES 16Y FIX 4.500% 01.03.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.62 %	Italy
FRANCE (GOVT OF) FIX 0.000% 25.11.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.59 %	France
FRANCE (GOVT OF) FIX 4.500% 25.04.2041	Administration of the State and the economic and social policy of the community (O84.1)	0.59 %	France

What was the proportion of sustainability-related investments?

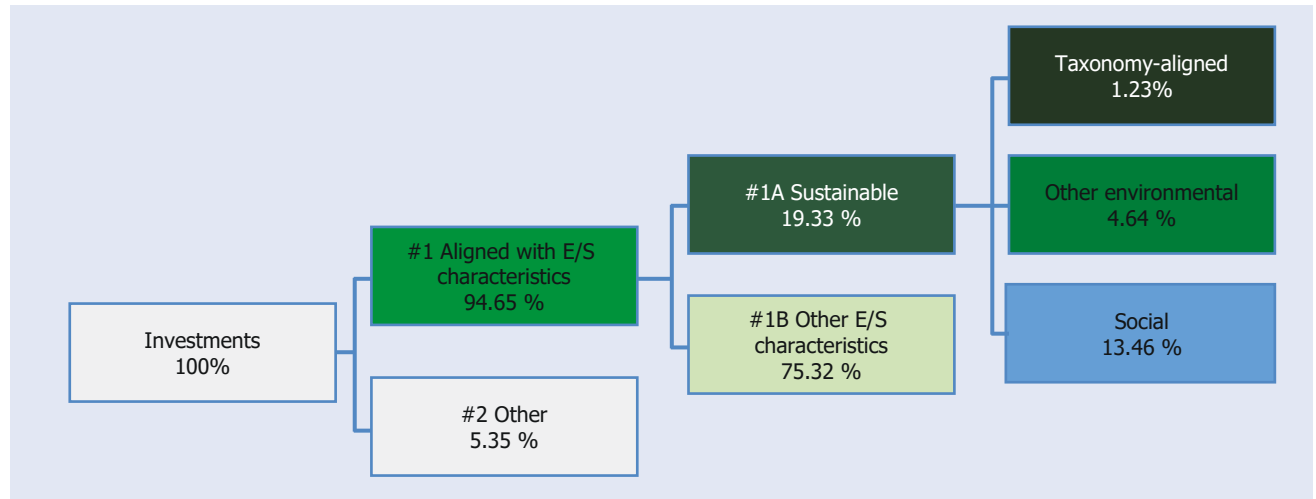


Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.01 %
A01	Crop and animal production, hunting and related service activities	0.00 %
A03	Fishing and aquaculture	0.00 %
B	MINING AND QUARRYING	0.63 %
B06	Extraction of crude petroleum and natural gas	0.32 %
B07	Mining of metal ores	0.28 %

B08	Other mining and quarrying	0.03 %
B09	Mining support service activities	0.01 %
C	MANUFACTURING	15.73 %
C10	Manufacture of food products	0.80 %
C11	Manufacture of beverages	1.16 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.06 %
C15	Manufacture of leather and related products	0.22 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.12 %
C17	Manufacture of paper and paper products	0.06 %
C19	Manufacture of coke and refined petroleum products	0.33 %
C20	Manufacture of chemicals and chemical products	1.48 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.91 %
C22	Manufacture of rubber and plastic products	0.11 %
C23	Manufacture of other non-metallic mineral products	0.74 %
C24	Manufacture of basic metals	0.28 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.06 %
C26	Manufacture of computer, electronic and optical products	3.31 %
C27	Manufacture of electrical equipment	0.30 %
C28	Manufacture of machinery and equipment n.e.c.	1.08 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.07 %
C30	Manufacture of other transport equipment	0.22 %
C31	Manufacture of furniture	0.03 %
C32	Other manufacturing	0.37 %
C33	Repair and installation of machinery and equipment	0.00 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.00 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.00 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.15 %
E36	Water collection, treatment and supply	0.01 %
E37	Sewerage	0.13 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	CONSTRUCTION	0.94 %
F41	Construction of buildings	0.46 %
F42	Civil engineering	0.46 %
F43	Specialised construction activities	0.01 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.29 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.92 %
G47	Retail trade, except of motor vehicles and motorcycles	2.36 %
H	TRANSPORTATION AND STORAGE	1.03 %
H49	Land transport and transport via pipelines	0.17 %
H50	Water transport	0.23 %
H51	Air transport	0.17 %

H52	Warehousing and support activities for transportation	0.35 %
H53	Postal and courier activities	0.10 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.14 %
I55	Accommodation	0.08 %
I56	Food and beverage service activities	0.06 %
J	INFORMATION AND COMMUNICATION	7.33 %
J58	Publishing activities	2.00 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.17 %
J60	Programming and broadcasting activities	0.48 %
J61	Telecommunications	2.89 %
J62	Computer programming, consultancy and related activities	0.61 %
J63	Information service activities	1.17 %
K	FINANCIAL AND INSURANCE ACTIVITIES	25.85 %
K64	Financial service activities, except insurance and pension funding	23.08 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.64 %
K66	Activities auxiliary to financial services and insurance activities	1.13 %
L	REAL ESTATE ACTIVITIES	0.65 %
L68	REAL ESTATE ACTIVITIES	0.65 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.57 %
M69	Legal and accounting activities	0.10 %
M70	Activities of head offices; management consultancy activities	0.03 %
M71	Architectural and engineering activities; technical testing and analysis	0.08 %
M72	Scientific research and development	0.23 %
M73	Advertising and market research	0.02 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.10 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.57 %
N77	Rental and leasing activities	0.19 %
N78	Employment activities	0.05 %
N79	Travel agency, tour operator and other reservation service and related activities	0.01 %
N80	Security and investigation activities	0.03 %
N81	Services to buildings and landscape activities	0.20 %
N82	Office administrative, office support and other business support activities	0.09 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	29.93 %
O84	Public administration and defence; compulsory social security, from which:	29.93 %
O84.1	Administration of the State and the economic and social policy of the community	29.93 %
P	EDUCATION	0.00 %
P85	EDUCATION	0.00 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.51 %
Q86	Human health activities	0.51 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.04 %
R92	Gambling and betting activities	0.00 %
R93	Sports activities and amusement and recreation activities	0.04 %

S	OTHER SERVICE ACTIVITIES	0.03 %
S96	Other personal service activities	0.03 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	5.65 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	5.65 %
Other	NOT SECTORIZED	3.98 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 36.5 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

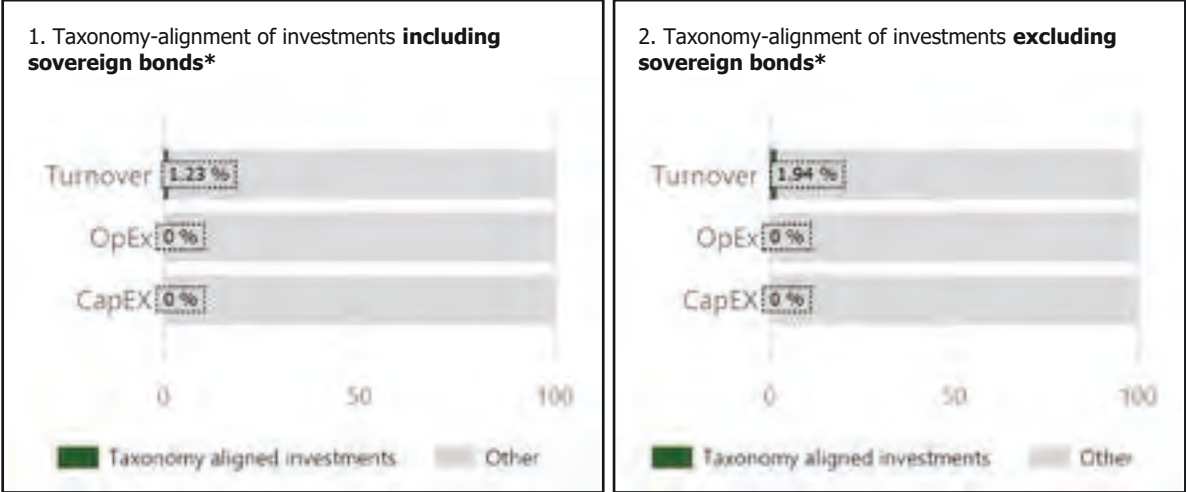
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.64 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.46 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Dynamic Multi Asset Strategy SRI 50

Legal entity identifier: 529900NLULWWNUAUMG29

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.93% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 50 (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 90.15 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	2.97 %	Luxembourg
ALLIANZ SECURICASH SRI-W	N/A	2.69 %	France
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.15 %	USA
ISHARES EUR HY CORP ESG EURA	N/A	2.02 %	Netherlands
S ST SUST CL EM EN EQ F-IUSD	N/A	1.98 %	Luxembourg
SCHRODER INTL EMERG MKTS-AAE	N/A	1.95 %	Luxembourg
ARAMEA RENDIT PL NACHALTIG-I	N/A	1.72 %	Germany
ISHARES JPM ESG USD EM BD D	N/A	1.64 %	United Kingdom
WISDOMTREE CARBON	N/A	1.40 %	United Kingdom
NOVO NORDISK A/S-B	MANUFACTURING	1.22 %	Denmark
NVIDIA CORP	MANUFACTURING	1.15 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.13 %	USA
ALLIANZ COMMODITIES-I EUR	N/A	1.03 %	Luxembourg
X MSCI MEXICO 1C	N/A	1.03 %	Germany
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.93 %	USA

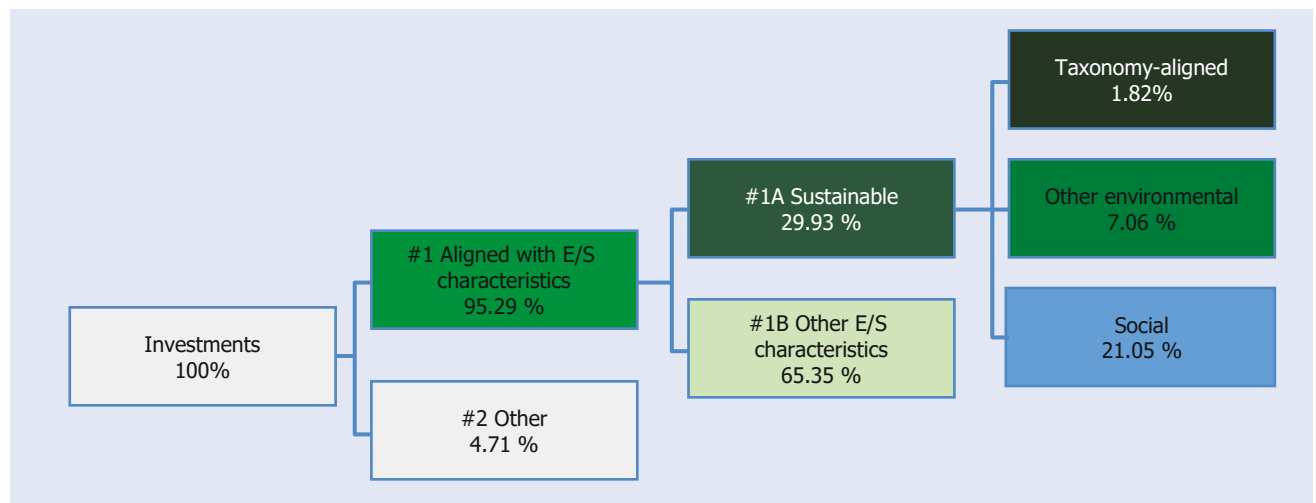
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.02 %
A01	Crop and animal production, hunting and related service activities	0.01 %
A03	Fishing and aquaculture	0.01 %
B	MINING AND QUARRYING	1.02 %
B06	Extraction of crude petroleum and natural gas	0.40 %
B07	Mining of metal ores	0.58 %
B08	Other mining and quarrying	0.02 %
B09	Mining support service activities	0.01 %
C	MANUFACTURING	29.63 %
C10	Manufacture of food products	1.25 %
C11	Manufacture of beverages	1.39 %

C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.16 %
C15	Manufacture of leather and related products	0.47 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.28 %
C17	Manufacture of paper and paper products	0.12 %
C19	Manufacture of coke and refined petroleum products	0.54 %
C20	Manufacture of chemicals and chemical products	2.84 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.21 %
C22	Manufacture of rubber and plastic products	0.21 %
C23	Manufacture of other non-metallic mineral products	0.97 %
C24	Manufacture of basic metals	0.58 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.11 %
C26	Manufacture of computer, electronic and optical products	7.27 %
C27	Manufacture of electrical equipment	0.75 %
C28	Manufacture of machinery and equipment n.e.c.	2.39 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.30 %
C30	Manufacture of other transport equipment	0.35 %
C31	Manufacture of furniture	0.08 %
C32	Other manufacturing	0.37 %
C33	Repair and installation of machinery and equipment	0.00 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.90 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.90 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.15 %
E36	Water collection, treatment and supply	0.02 %
E37	Sewerage	0.12 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.02 %
F	CONSTRUCTION	1.95 %
F41	Construction of buildings	1.02 %
F42	Civil engineering	0.90 %
F43	Specialised construction activities	0.03 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.05 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.78 %
G47	Retail trade, except of motor vehicles and motorcycles	5.24 %
H	TRANSPORTATION AND STORAGE	1.40 %
H49	Land transport and transport via pipelines	0.27 %
H50	Water transport	0.39 %
H51	Air transport	0.27 %
H52	Warehousing and support activities for transportation	0.24 %
H53	Postal and courier activities	0.22 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.30 %
I55	Accommodation	0.16 %
I56	Food and beverage service activities	0.13 %

J	INFORMATION AND COMMUNICATION	11.93 %
J58	Publishing activities	4.37 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.15 %
J60	Programming and broadcasting activities	0.77 %
J61	Telecommunications	2.82 %
J62	Computer programming, consultancy and related activities	1.16 %
J63	Information service activities	2.65 %
K	FINANCIAL AND INSURANCE ACTIVITIES	22.96 %
K64	Financial service activities, except insurance and pension funding	18.44 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.56 %
K66	Activities auxiliary to financial services and insurance activities	1.96 %
L	REAL ESTATE ACTIVITIES	0.90 %
L68	REAL ESTATE ACTIVITIES	0.90 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.25 %
M69	Legal and accounting activities	0.22 %
M70	Activities of head offices; management consultancy activities	0.09 %
M71	Architectural and engineering activities; technical testing and analysis	0.19 %
M72	Scientific research and development	0.47 %
M73	Advertising and market research	0.04 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.23 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.65 %
N77	Rental and leasing activities	0.27 %
N78	Employment activities	0.13 %
N79	Travel agency, tour operator and other reservation service and related activities	0.02 %
N80	Security and investigation activities	0.06 %
N81	Services to buildings and landscape activities	0.04 %
N82	Office administrative, office support and other business support activities	0.13 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	12.85 %
O84	Public administration and defence; compulsory social security, from which:	12.85 %
O84.1	Administration of the State and the economic and social policy of the community	12.85 %
P	EDUCATION	0.01 %
P85	EDUCATION	0.01 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.69 %
Q86	Human health activities	0.69 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.07 %
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.06 %
S	OTHER SERVICE ACTIVITIES	0.06 %
S96	Other personal service activities	0.06 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.24 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.24 %

Other	NOT SECTORIZED	2.00 %
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 15.51 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

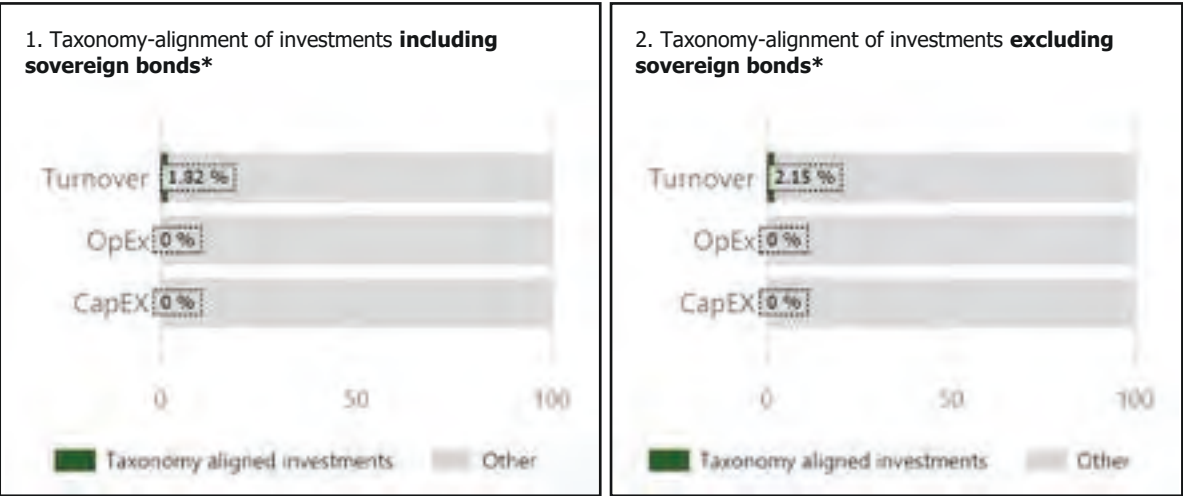
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.06 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21.05 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-

based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Dynamic Multi Asset Strategy SRI 75

Legal entity identifier: 549300MVG26JNLKWO33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.23% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 75 (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 90.95 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.85 %	USA
ALLIANZ SECURICASH SRI-W	N/A	1.99 %	France
S ST SUST CL EM EN EQ F-IUSD	N/A	1.97 %	Luxembourg
ISHARES JPM ESG USD EM BD D	N/A	1.77 %	United Kingdom
SCHRODER INTL EMERG MKTS-AAE	N/A	1.74 %	Luxembourg
NOVO NORDISK A/S-B	MANUFACTURING	1.59 %	Denmark
ALLIANZ DY ASIAN HY-WM	N/A	1.55 %	Luxembourg
ALLIANZ EURO MICRO CAP-ITE	N/A	1.51 %	Luxembourg
NVIDIA CORP	MANUFACTURING	1.51 %	USA
WISDOMTREE CARBON	N/A	1.51 %	United Kingdom
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.49 %	USA
ISHARES EUR HY CORP ESG EURA	N/A	1.47 %	Netherlands
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.22 %	USA
ALLIANZ COMMODITIES-I EUR	N/A	1.13 %	Luxembourg
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	United Kingdom

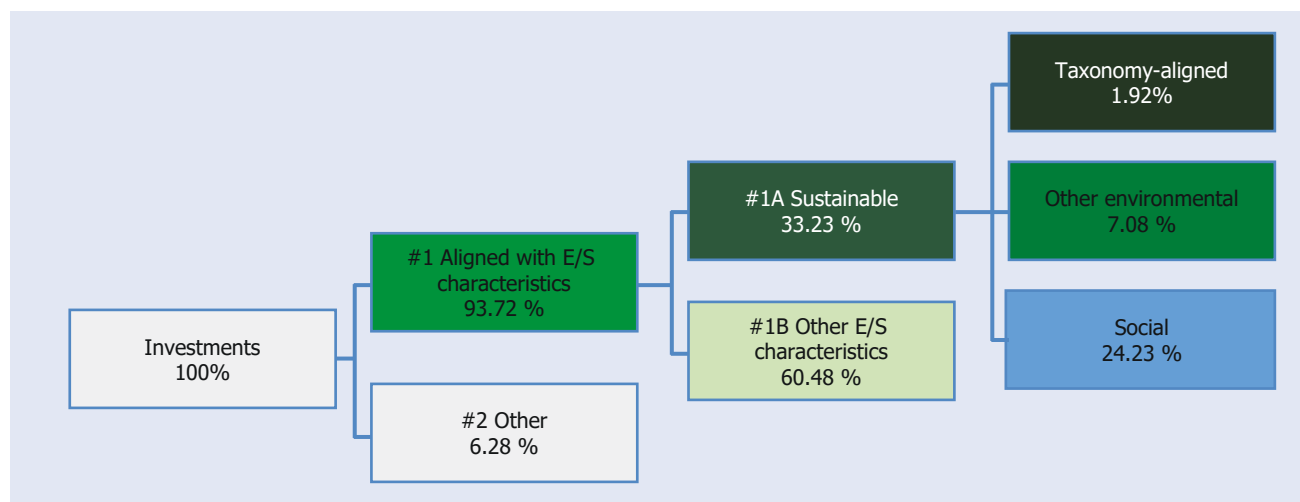
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.02 %
A01	Crop and animal production, hunting and related service activities	0.01 %
A03	Fishing and aquaculture	0.01 %
B	MINING AND QUARRYING	1.17 %
B06	Extraction of crude petroleum and natural gas	0.50 %
B07	Mining of metal ores	0.64 %
B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.03 %
C	MANUFACTURING	34.42 %
C10	Manufacture of food products	1.41 %
C11	Manufacture of beverages	1.62 %

C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.17 %
C15	Manufacture of leather and related products	0.59 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.35 %
C17	Manufacture of paper and paper products	0.13 %
C19	Manufacture of coke and refined petroleum products	0.29 %
C20	Manufacture of chemicals and chemical products	3.28 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.75 %
C22	Manufacture of rubber and plastic products	0.18 %
C23	Manufacture of other non-metallic mineral products	1.08 %
C24	Manufacture of basic metals	0.69 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.09 %
C26	Manufacture of computer, electronic and optical products	8.58 %
C27	Manufacture of electrical equipment	0.85 %
C28	Manufacture of machinery and equipment n.e.c.	3.01 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.44 %
C30	Manufacture of other transport equipment	0.43 %
C31	Manufacture of furniture	0.10 %
C32	Other manufacturing	0.37 %
C33	Repair and installation of machinery and equipment	0.00 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.87 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.87 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.06 %
E36	Water collection, treatment and supply	0.02 %
E37	Sewerage	0.02 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	CONSTRUCTION	2.34 %
F41	Construction of buildings	1.29 %
F42	Civil engineering	1.01 %
F43	Specialised construction activities	0.03 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.41 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.17 %
G47	Retail trade, except of motor vehicles and motorcycles	6.23 %
H	TRANSPORTATION AND STORAGE	1.31 %
H49	Land transport and transport via pipelines	0.23 %
H50	Water transport	0.49 %
H51	Air transport	0.15 %
H52	Warehousing and support activities for transportation	0.24 %
H53	Postal and courier activities	0.20 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.27 %
I55	Accommodation	0.21 %
I56	Food and beverage service activities	0.06 %

J	INFORMATION AND COMMUNICATION	13.31 %
J58	Publishing activities	5.31 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.14 %
J60	Programming and broadcasting activities	0.65 %
J61	Telecommunications	2.68 %
J62	Computer programming, consultancy and related activities	1.37 %
J63	Information service activities	3.17 %
K	FINANCIAL AND INSURANCE ACTIVITIES	20.76 %
K64	Financial service activities, except insurance and pension funding	15.83 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.62 %
K66	Activities auxiliary to financial services and insurance activities	2.32 %
L	REAL ESTATE ACTIVITIES	0.79 %
L68	REAL ESTATE ACTIVITIES	0.79 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.50 %
M69	Legal and accounting activities	0.29 %
M70	Activities of head offices; management consultancy activities	0.12 %
M71	Architectural and engineering activities; technical testing and analysis	0.23 %
M72	Scientific research and development	0.56 %
M73	Advertising and market research	0.02 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.29 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.59 %
N77	Rental and leasing activities	0.17 %
N78	Employment activities	0.18 %
N79	Travel agency, tour operator and other reservation service and related activities	0.02 %
N80	Security and investigation activities	0.08 %
N81	Services to buildings and landscape activities	0.10 %
N82	Office administrative, office support and other business support activities	0.04 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.69 %
O84	Public administration and defence; compulsory social security, from which:	7.69 %
O84.1	Administration of the State and the economic and social policy of the community	7.69 %
P	EDUCATION	0.01 %
P85	EDUCATION	0.01 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.58 %
Q86	Human health activities	0.58 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.03 %
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.02 %
S	OTHER SERVICE ACTIVITIES	0.06 %
S96	Other personal service activities	0.06 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.39 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.39 %

Other	NOT SECTORIZED	2.42 %
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 9.22 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

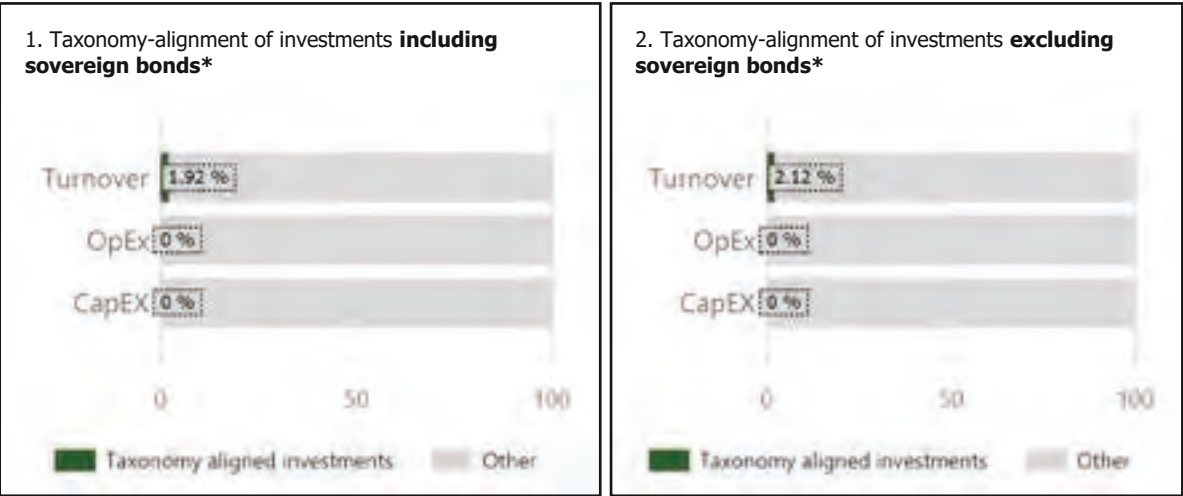
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.08 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.23 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-

based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Emerging Markets Equity SRI

Legal entity identifier: 5299008XMKNR6M71KE54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.39% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets Equity SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply and Sub-Fund specific exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 96.79 %
- The actual percentage of the benchmark invested in best-in-class issuers was 91.2 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles

and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.27 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.96 %	People's Republic of China
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	4.85 %	Taiwan
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	4.43 %	South Korea
ICICI BANK LTD-SPON ADR	FINANCIAL AND INSURANCE ACTIVITIES	1.87 %	India
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	1.78 %	People's Republic of China

NETEASE INC	INFORMATION AND COMMUNICATION	1.76 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.59 %	People's Republic of China
HDFC BANK LTD-ADR	FINANCIAL AND INSURANCE ACTIVITIES	1.34 %	India
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	1.29 %	South Africa
BAIDU INC-CLASS A	INFORMATION AND COMMUNICATION	1.21 %	People's Republic of China
BANK OF COMMUNICATIONS CO-H	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	People's Republic of China
KB FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	South Korea
YUM CHINA HOLDINGS INC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.09 %	People's Republic of China
INFOSYS LTD-SP ADR	INFORMATION AND COMMUNICATION	1.07 %	India



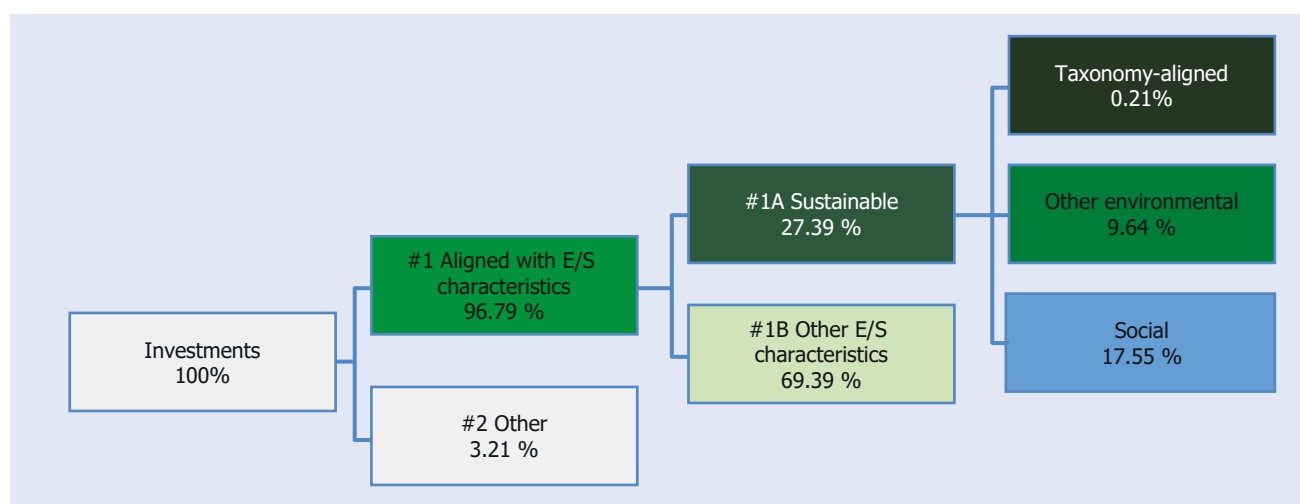
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.08 %
A01	Crop and animal production, hunting and related service activities	0.08 %
B	MINING AND QUARRYING	1.45 %
B05	Mining of coal and lignite	0.10 %
B07	Mining of metal ores	1.35 %
C	MANUFACTURING	32.26 %
C10	Manufacture of food products	1.34 %
C11	Manufacture of beverages	2.04 %
C15	Manufacture of leather and related products	0.66 %
C17	Manufacture of paper and paper products	0.28 %
C19	Manufacture of coke and refined petroleum products	2.35 %
C20	Manufacture of chemicals and chemical products	1.61 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.92 %
C22	Manufacture of rubber and plastic products	0.25 %
C23	Manufacture of other non-metallic mineral products	0.49 %
C24	Manufacture of basic metals	0.88 %
C26	Manufacture of computer, electronic and optical products	12.91 %
C27	Manufacture of electrical equipment	1.34 %
C28	Manufacture of machinery and equipment n.e.c.	1.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.57 %
C30	Manufacture of other transport equipment	1.59 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.61 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.61 %
F	CONSTRUCTION	1.41 %
F41	Construction of buildings	0.98 %
F42	Civil engineering	0.43 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	11.84 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.42 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.14 %
G47	Retail trade, except of motor vehicles and motorcycles	9.29 %
H	TRANSPORTATION AND STORAGE	2.02 %
H51	Air transport	0.80 %

H52	Warehousing and support activities for transportation	0.87 %
H53	Postal and courier activities	0.35 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.34 %
I55	Accommodation	0.20 %
I56	Food and beverage service activities	1.14 %
J	INFORMATION AND COMMUNICATION	16.23 %
J58	Publishing activities	2.63 %
J61	Telecommunications	3.79 %
J62	Computer programming, consultancy and related activities	2.91 %
J63	Information service activities	6.89 %
K	FINANCIAL AND INSURANCE ACTIVITIES	23.37 %
K64	Financial service activities, except insurance and pension funding	20.82 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.85 %
K66	Activities auxiliary to financial services and insurance activities	0.71 %
L	REAL ESTATE ACTIVITIES	0.53 %
L68	REAL ESTATE ACTIVITIES	0.53 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.27 %
M72	Scientific research and development	0.27 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.38 %
N79	Travel agency, tour operator and other reservation service and related activities	0.38 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.08 %
Q86	Human health activities	2.08 %
Other	NOT SECTORIZED	3.13 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

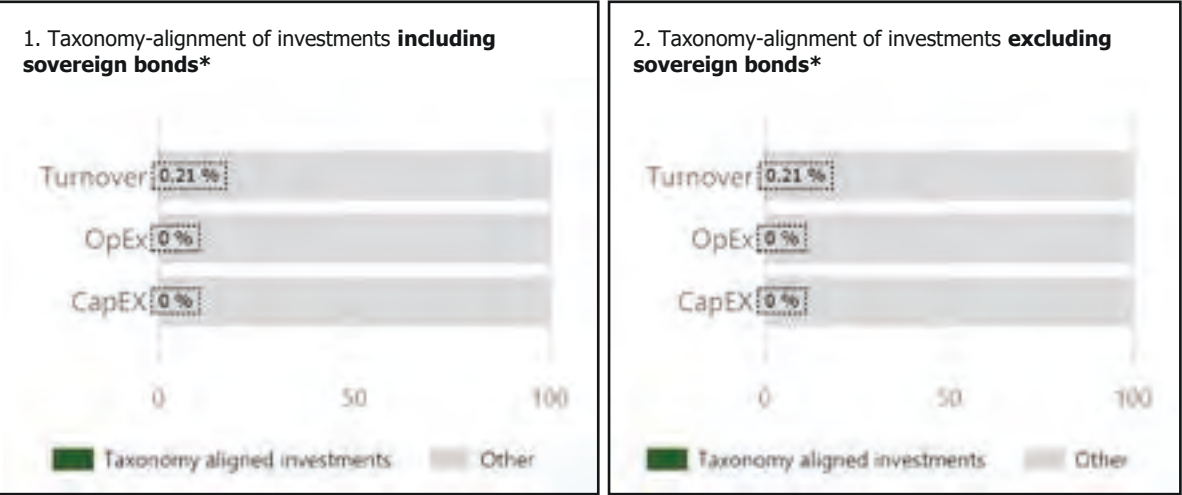
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.64 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.55 %.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI Emerging Markets Ext. SRI 5% Issuer Capped Total Return Net as benchmark.

- **How did the reference benchmark differ from a broad market index?**

The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 96.79 %

- The actual percentage of the benchmark invested in best-in-class issuers was {bmSustIndSriBic} %

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Emerging Markets Equity SRI	MSCI EM EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN USD	Active Return
Performance %	12.29	11.06	1.23

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Emerging Markets Equity SRI	MSCI EM EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN USD	Active Return
Performance %	12.29	11.06	1.23

Product name:

Allianz Emerging Markets SRI Bond

Legal entity identifier: 529900V4JP0EVDIGZD94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.7% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets SRI Bond (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

For direct investments in sovereign issuers, an internal scoring model weighting various environmental, social and governance factors was applied for which Freedom House Index was considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers have not been acquired if the respective issuer's country does not meet the requirements of the aforesaid internal scoring model.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
GERMAN TREASURY BILL ZERO 22.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	4.44 %	Germany
BUNDESobligation 177 FIX 0.000% 14.04.2023	Administration of the State and the economic and social policy of the community (O84.1)	4.29 %	Germany
FED REPUBLIC OF BRAZIL FIX 3.875% 12.06.2030	Administration of the State and the economic and social policy of the community (O84.1)	4.23 %	Brazil
DOMINICAN REPUBLIC REGS FIX 4.500% 30.01.2030	Administration of the State and the economic and social policy of the community (O84.1)	3.22 %	Dominican Republic
GOVERNMENT OF JAMAICA FIX 7.875% 28.07.2045	Administration of the State and the economic and social policy of the community (O84.1)	2.96 %	Jamaica
REPUBLIC OF PANAMA FIX 3.160% 23.01.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.92 %	Panama
REPUBLIC OF UZBEKISTAN REGS FIX 3.900% 19.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.72 %	Uzbekistan
REPUBLIC OF AZERBAIJAN REGS FIX 3.500% 01.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.68 %	Azerbaijan
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	Administration of the State and the economic and social policy of the community (O84.1)	2.61 %	South Africa
REPUBLIC OF PHILIPPINES FIX 3.950% 20.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	2.59 %	Philippines
BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.48 %	Benin

GERMAN TREASURY BILL ZERO 23.08.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.41 %	Germany
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.37 %	Dominican Republic
REPUBLIC OF INDONESIA FIX 2.850% 14.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.33 %	Indonesia
UNITED MEXICAN STATES FIX 6.350% 09.02.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.26 %	Mexico



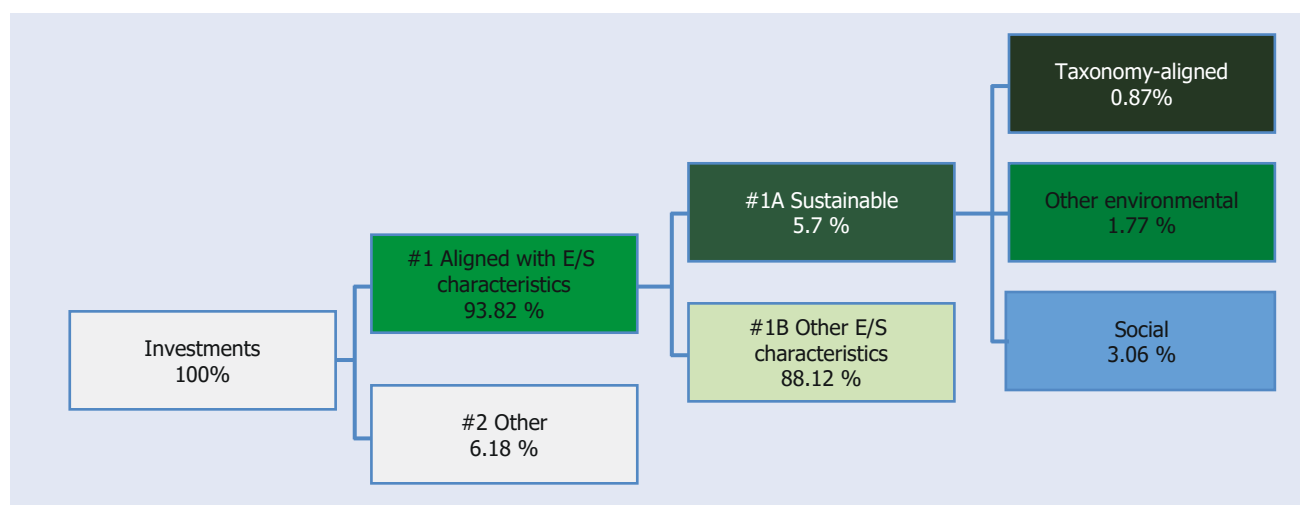
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.69 %
B06	Extraction of crude petroleum and natural gas	0.69 %
C	MANUFACTURING	3.60 %
C19	Manufacture of coke and refined petroleum products	2.98 %
C24	Manufacture of basic metals	0.63 %
F	CONSTRUCTION	0.87 %
F42	Civil engineering	0.87 %
K	FINANCIAL AND INSURANCE ACTIVITIES	4.19 %
K64	Financial service activities, except insurance and pension funding	2.73 %
K66	Activities auxiliary to financial services and insurance activities	1.46 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	85.64 %
O84	Public administration and defence; compulsory social security, from which:	85.64 %
O84.1	Administration of the State and the economic and social policy of the community	85.64 %
Other	NOT SECTORIZED	5.01 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 85.64 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

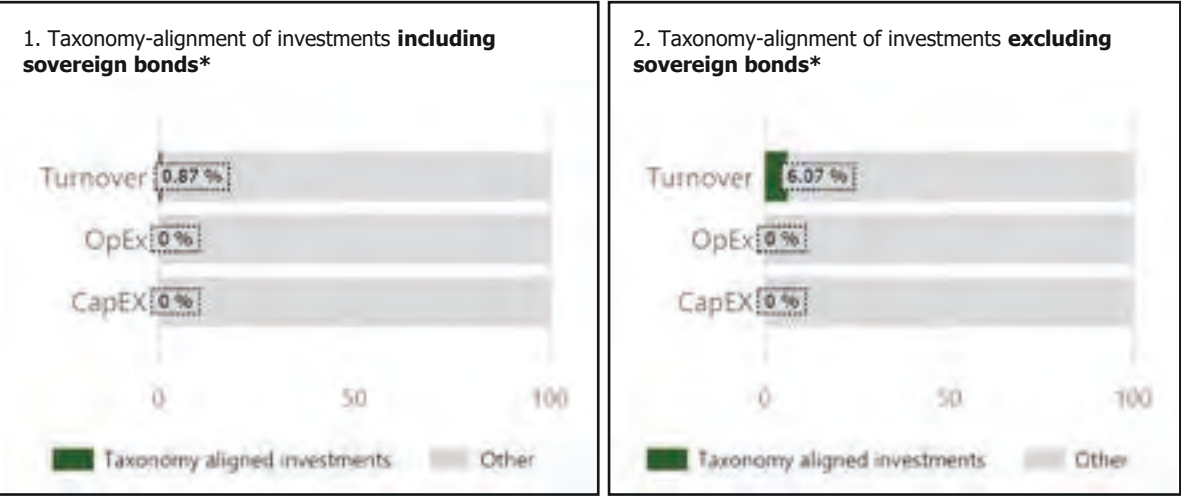
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.77 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 3.06 %.

What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach).

Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified Total Return as benchmark.

- **How did the reference benchmark differ from a broad market index?**
The benchmark uses ESG criteria as well as exclusion criteria for index construction.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund's sustainability performance is not measured against the benchmark. The Sub-Fund hasn't defined any sustainability indicators in order to compare the alignment of the benchmark with the environmental and social characteristics of the Sub-Fund.

- **How did this financial product perform compared with the reference benchmark?**

01/10/2022 - 30/09/2023	Allianz Emerging Markets SRI Bond	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD	Active Return
Performance %	8.1	9.06	-0.96

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Emerging Markets SRI Bond	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD	Active Return
Performance %	8.1	9.06	-0.96

Allianz Emerging Markets SRI Corporate Bond

Product name:

Allianz Emerging Markets SRI Corporate Bond

Legal entity identifier: 529900G3RBZLNLUYXA43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.07% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets SRI Corporate Bond (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 65.42 %
- The actual percentage of the benchmark invested in best-in-class issuers was 45.1 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

For direct investments in sovereign issuers, an internal scoring model weighting various environmental, social and governance factors was applied for which Freedom House Index was considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers have not been acquired if the respective issuer's country does not meet the requirements of the aforesaid internal scoring model.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
MISC CAPITAL TWO LABUAN REGS FIX 3.750% 06.04.2027	TRANSPORTATION AND STORAGE	1.92 %	Malaysia
SINGAPORE AIRLINES LTD EMTN FIX 3.000% 20.07.2026	TRANSPORTATION AND STORAGE	1.88 %	Singapore
DBS GROUP HOLDINGS LTD GMTN PERP FIX TO FLOAT 3.300% 27.08.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.88 %	Singapore
ENEL CHILE SA FIX 4.875% 12.06.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.87 %	Chile
GC TREASURY CENTRE CO REGS FIX 2.980% 18.03.2031	MANUFACTURING	1.84 %	Thailand
NAVER CORP FIX 1.500% 29.03.2026	INFORMATION AND COMMUNICATION	1.73 %	South Korea
CENCOSUD SA REGS FIX 4.375% 17.07.2027	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.67 %	Chile
TRANSMANTARO REGS FIX 4.700% 16.04.2034	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.59 %	Peru
PTTEP TREASURY CENTER CO REGS FIX 2.587% 10.06.2027	MINING AND QUARRYING	1.56 %	Thailand
EXPT-IMPT BANK MALAYSIA EMTN FIX 1.831% 26.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.50 %	Malaysia
GLOBE TELECOM INC FIX 3.000% 23.07.2035	INFORMATION AND COMMUNICATION	1.44 %	Philippines
KASIKORNBANK PCL HK EMTN CONV FIX TO FLOAT 5.275% 14.04.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.43 %	Thailand
STAR ENERGY GEOTHERMAL REGS FIX 6.750% 24.04.2033	MANUFACTURING	1.43 %	Indonesia

SAPPI PAPIER HOLDNG GMBH REGS FIX 3.625% 15.03.2028	MANUFACTURING	1.42 %	South Africa
BANISTMO SA REGS FIX 4.250% 31.07.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	Panama



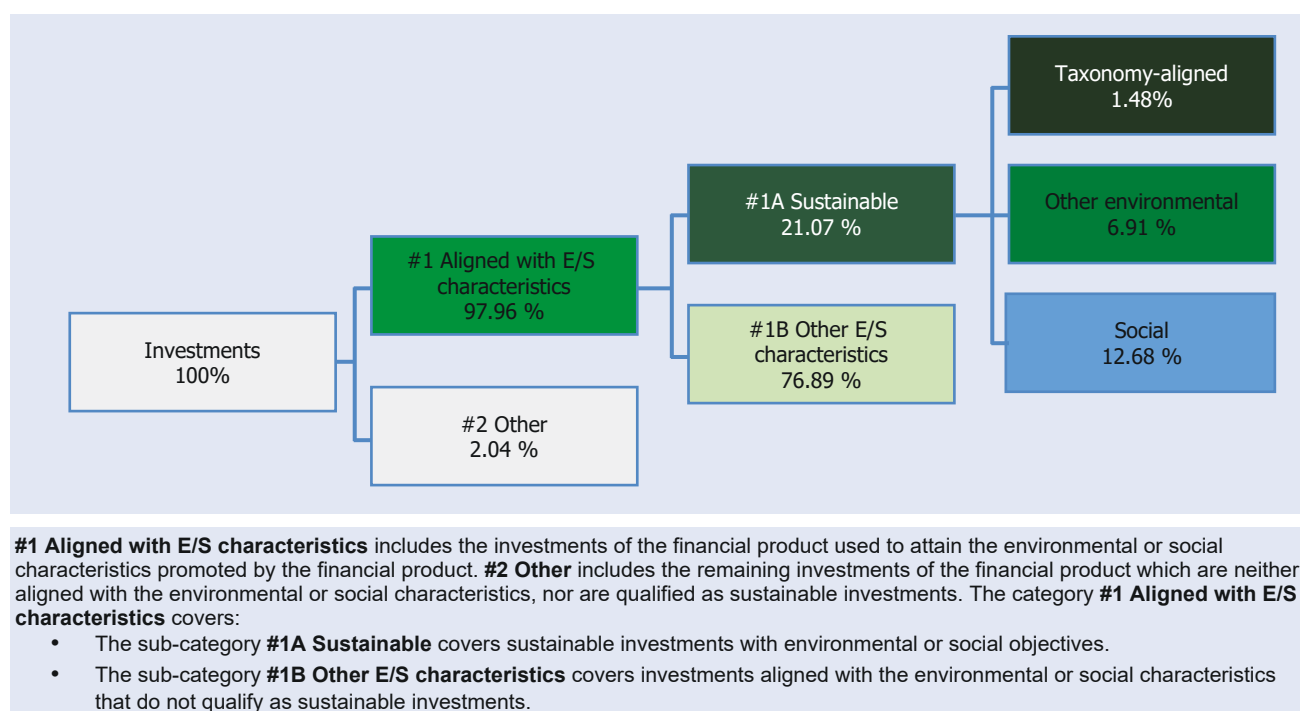
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.86 %
A01	Crop and animal production, hunting and related service activities	0.86 %
B	MINING AND QUARRYING	9.60 %
B06	Extraction of crude petroleum and natural gas	6.60 %
B07	Mining of metal ores	3.00 %
C	MANUFACTURING	21.55 %
C10	Manufacture of food products	2.28 %
C11	Manufacture of beverages	1.21 %
C17	Manufacture of paper and paper products	1.95 %
C19	Manufacture of coke and refined petroleum products	7.07 %
C20	Manufacture of chemicals and chemical products	1.89 %
C23	Manufacture of other non-metallic mineral products	1.37 %
C24	Manufacture of basic metals	3.65 %
C26	Manufacture of computer, electronic and optical products	1.19 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.96 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.52 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.52 %
F	CONSTRUCTION	1.98 %
F41	Construction of buildings	0.91 %
F42	Civil engineering	1.07 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.74 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.69 %
G47	Retail trade, except of motor vehicles and motorcycles	3.04 %
H	TRANSPORTATION AND STORAGE	6.55 %
H49	Land transport and transport via pipelines	1.12 %
H50	Water transport	1.96 %
H51	Air transport	1.78 %
H52	Warehousing and support activities for transportation	1.69 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.74 %
I55	Accommodation	2.99 %
I56	Food and beverage service activities	1.76 %
J	INFORMATION AND COMMUNICATION	9.60 %
J61	Telecommunications	5.94 %
J63	Information service activities	3.66 %
K	FINANCIAL AND INSURANCE ACTIVITIES	22.38 %
K64	Financial service activities, except insurance and pension funding	19.43 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.80 %
K66	Activities auxiliary to financial services and insurance activities	2.15 %
L	REAL ESTATE ACTIVITIES	1.48 %
L68	REAL ESTATE ACTIVITIES	1.48 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.41 %

M70	Activities of head offices; management consultancy activities	0.41 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.97 %
N77	Rental and leasing activities	0.97 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.26 %
O84	Public administration and defence; compulsory social security, from which:	6.26 %
O84.1	Administration of the State and the economic and social policy of the community	6.26 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.46 %
Q86	Human health activities	0.46 %
Other	NOT SECTORIZED	2.90 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 8.61 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

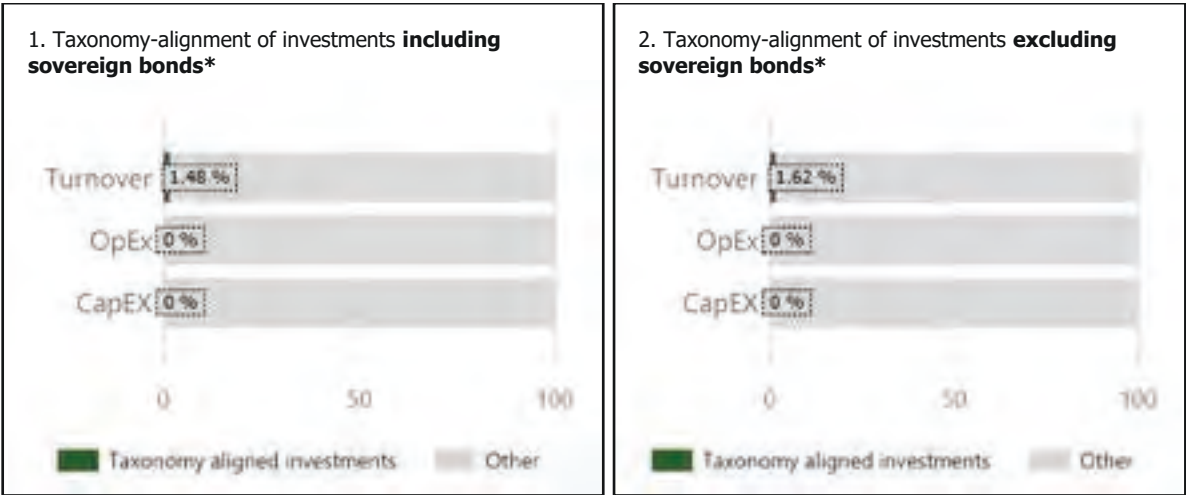
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.91 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.68 %.

What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned J.P. MORGAN ESG Corporate Emerging Markets Bond (CEMBI) Broad Diversified Total Return as benchmark.

- How did the reference benchmark differ from a broad market index?

The benchmark uses ESG criteria as well as exclusion criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 65.42 %

- The actual percentage of the benchmark invested in best-in-class issuers was {bmSustIndSriBic}} %

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Emerging Markets SRI Corporate Bond	JP MORGAN ESG_FC_CEMBI_BROAD USD UNHEDGED TOTAL RETURN IN USD	Active Return
Performance %	4.94	8.8	-3.86

- How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Emerging Markets SRI Corporate Bond	JP MORGAN ESG_FC_CEMBI_BROA D USD UNHEDGED TOTAL RETURN IN USD	Active Return
Performance %	4.94	8.8	-3.86

Product name:

Allianz Enhanced Short Term Euro

Legal entity identifier: 549300S8WEDESAX7W77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.54% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Enhanced Short Term Euro (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 94.98 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
CORP ANDINA DE FOMENTO FIX 0.625% 30.01.2024	Provision of services to the community as a whole (O84.2)	3.64 %	Supranationals
CITIGROUP INC EMTN FIX 0.750% 26.10.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.86 %	USA
CANADIAN IMPERIAL BANK EMTN FIX 0.375% 03.05.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.83 %	Canada
GOLDMAN SACHS GROUP INC EMTN FIX 1.375% 15.05.2024	FINANCIAL AND INSURANCE ACTIVITIES	2.67 %	USA
VOLKSWAGEN FIN SERV AG EMTN FIX 1.375% 16.10.2023	MANUFACTURING	2.66 %	Germany
COMMERZBANK AG EMTN FIX 0.500% 28.08.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.48 %	Germany
ING GROEP NV EMTN FIX 1.000% 20.09.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.18 %	Netherlands
LG CHEM LTD REGS FIX 0.500% 15.04.2023	MANUFACTURING	2.04 %	South Korea
DEUTSCHE BANK AG MTN FIX 1.125% 30.08.2023	FINANCIAL AND INSURANCE ACTIVITIES	2.01 %	Germany
CAIXABANK SA EMTN FIX 0.750% 18.04.2023	FINANCIAL AND INSURANCE ACTIVITIES	1.72 %	Spain
BANQUE FED CRED MUTUEL FIX 0.000% 30.04.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	France
LLOYDS BANKING GROUP PLC EMTN FIX 1.000% 09.11.2023	FINANCIAL AND INSURANCE ACTIVITIES	1.51 %	United Kingdom
BANCO BILBAO VIZCAYA ARG GMTN FIX 1.125% 28.02.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.46 %	Spain
AMERICA MOVIL SAB DE CV FIX 1.500% 10.03.2024	INFORMATION AND COMMUNICATION	1.42 %	Mexico
SPAREBANK 1 SR BANK ASA EMTN FIX 0.625% 25.03.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.42 %	Norway

What was the proportion of sustainability-related investments?

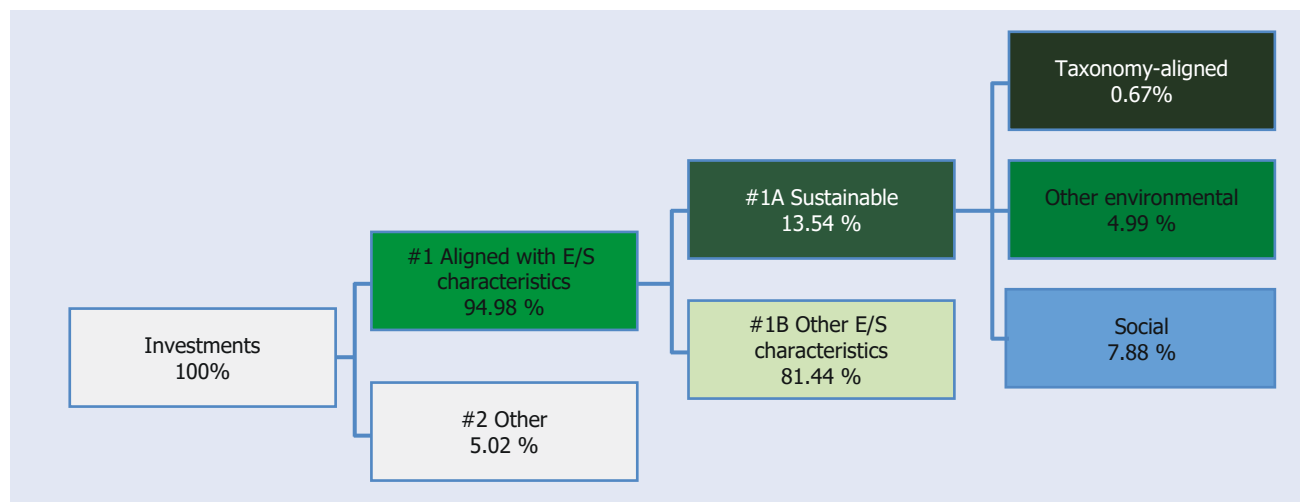


Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	12.07 %
C11	Manufacture of beverages	0.70 %
C19	Manufacture of coke and refined petroleum products	0.68 %
C20	Manufacture of chemicals and chemical products	0.76 %
C22	Manufacture of rubber and plastic products	0.13 %
C23	Manufacture of other non-metallic mineral products	0.69 %
C26	Manufacture of computer, electronic and optical products	3.25 %
C27	Manufacture of electrical equipment	0.55 %
C28	Manufacture of machinery and equipment n.e.c.	0.96 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.97 %
C32	Other manufacturing	0.39 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.20 %
G47	Retail trade, except of motor vehicles and motorcycles	1.13 %
J	INFORMATION AND COMMUNICATION	1.36 %
J61	Telecommunications	1.36 %
K	FINANCIAL AND INSURANCE ACTIVITIES	47.03 %
K64	Financial service activities, except insurance and pension funding	45.04 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.98 %
K66	Activities auxiliary to financial services and insurance activities	0.01 %
L	REAL ESTATE ACTIVITIES	0.14 %
L68	REAL ESTATE ACTIVITIES	0.14 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	28.86 %
O84	Public administration and defence; compulsory social security, from which:	28.86 %
O84.1	Administration of the State and the economic and social policy of the community	25.47 %
O84.2	Provision of services to the community as a whole	3.39 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.42 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.42 %
Other	NOT SECTORIZED	4.87 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

government bonds.

The share of investments in sovereigns was 32.28 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

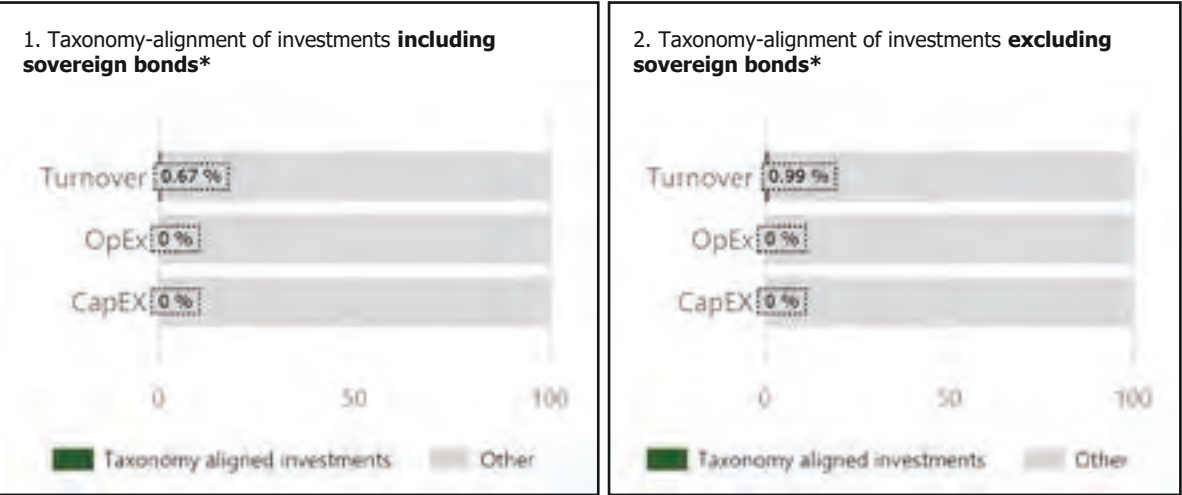
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and

whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.99 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7.88 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Euro Balanced

Legal entity identifier: 529900R48QOZDVDDMW24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.6% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Balanced (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.85 %
- The actual percentage of the benchmark invested in best-in-class issuers was 96.49 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.87 %	France
ASML HOLDING NV	MANUFACTURING	2.51 %	Netherlands
TOTALENERGIES SE	MANUFACTURING	1.49 %	France
SIEMENS AG-REG	INFORMATION AND COMMUNICATION	1.37 %	Germany
L'OREAL	MANUFACTURING	1.35 %	France
SAP SE	INFORMATION AND COMMUNICATION	1.31 %	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.19 %	Spain
SANOFI	MANUFACTURING	1.13 %	USA
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.03 %	USA
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	0.99 %	Germany
MICROSOFT CORP	INFORMATION AND COMMUNICATION	0.99 %	USA
FRANCE (GOVT OF) FIX 0.000% 25.03.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.99 %	France
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	0.93 %	Netherlands
MERCEDES-BENZ GROUP AG	MANUFACTURING	0.88 %	Germany

What was the proportion of sustainability-related investments?

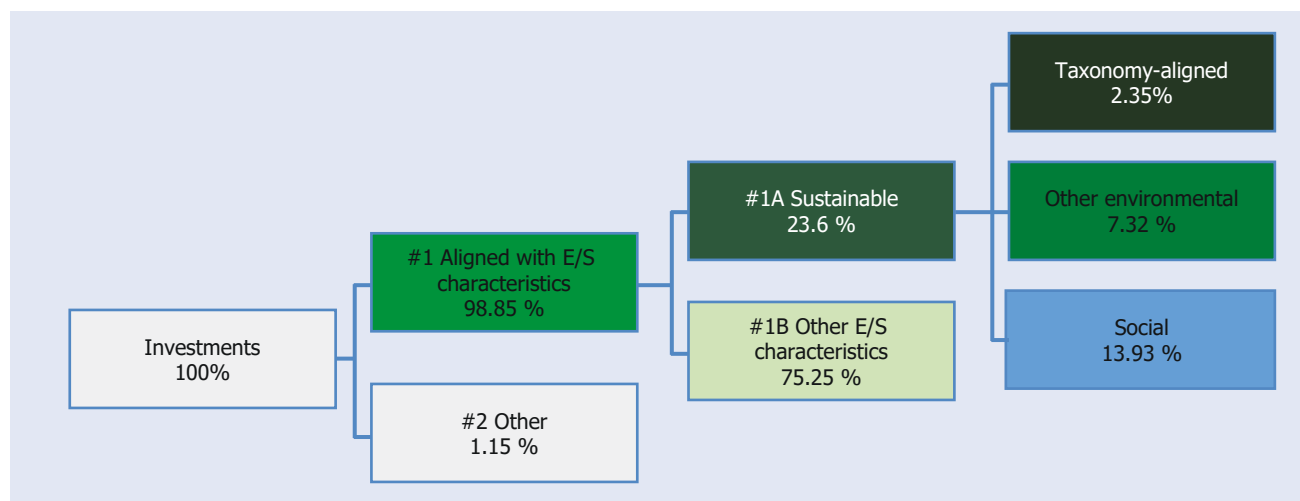
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target

Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	28.69 %
C10	Manufacture of food products	0.44 %
C11	Manufacture of beverages	1.54 %
C14	Manufacture of wearing apparel	2.76 %
C15	Manufacture of leather and related products	0.53 %
C17	Manufacture of paper and paper products	1.05 %
C19	Manufacture of coke and refined petroleum products	2.57 %
C20	Manufacture of chemicals and chemical products	3.68 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.38 %
C22	Manufacture of rubber and plastic products	0.44 %

C23	Manufacture of other non-metallic mineral products	0.35 %
C24	Manufacture of basic metals	0.19 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.38 %
C26	Manufacture of computer, electronic and optical products	2.79 %
C27	Manufacture of electrical equipment	1.39 %
C28	Manufacture of machinery and equipment n.e.c.	4.15 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.14 %
C32	Other manufacturing	0.91 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.51 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.51 %
F	CONSTRUCTION	0.81 %
F42	Civil engineering	0.81 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.50 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.55 %
G47	Retail trade, except of motor vehicles and motorcycles	0.95 %
H	TRANSPORTATION AND STORAGE	0.70 %
H49	Land transport and transport via pipelines	0.14 %
H52	Warehousing and support activities for transportation	0.19 %
H53	Postal and courier activities	0.37 %
J	INFORMATION AND COMMUNICATION	6.98 %
J58	Publishing activities	2.96 %
J61	Telecommunications	1.20 %
J62	Computer programming, consultancy and related activities	2.19 %
J63	Information service activities	0.61 %
K	FINANCIAL AND INSURANCE ACTIVITIES	9.93 %
K64	Financial service activities, except insurance and pension funding	5.17 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.76 %
K66	Activities auxiliary to financial services and insurance activities	1.00 %
L	REAL ESTATE ACTIVITIES	0.11 %
L68	REAL ESTATE ACTIVITIES	0.11 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.99 %
M70	Activities of head offices; management consultancy activities	0.12 %
M72	Scientific research and development	0.13 %
M73	Advertising and market research	0.74 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.18 %
N80	Security and investigation activities	0.18 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	45.39 %
O84	Public administration and defence; compulsory social security, from which:	45.39 %
O84.1	Administration of the State and the economic and social policy of the community	45.39 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.07 %
Q86	Human health activities	0.07 %
Other	NOT SECTORIZED	1.15 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 45.39 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

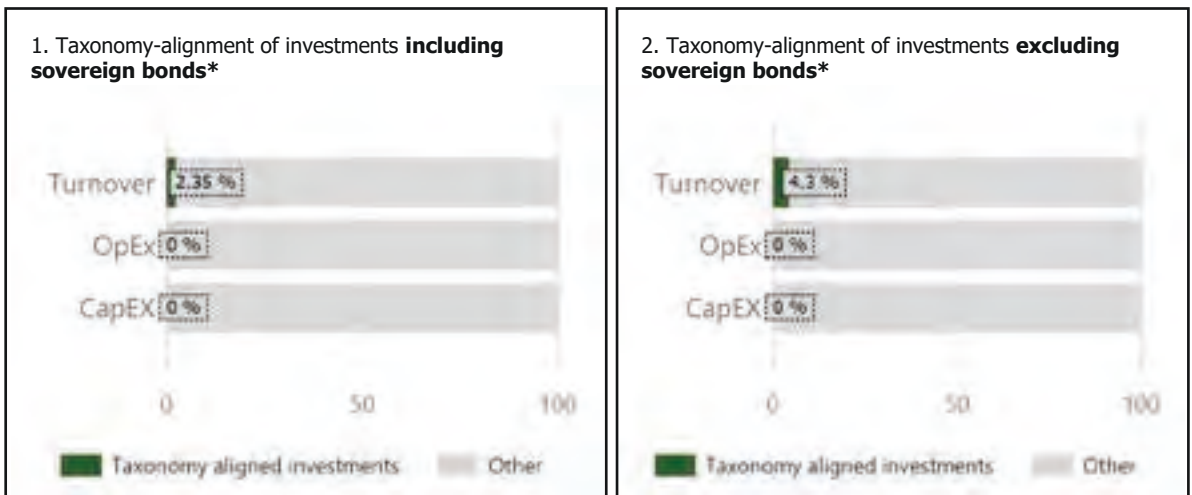
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.32 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.93 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Euro Bond

Legal entity identifier: 4JPESYE6XYML1UXRJ264

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.48% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Bond (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 17 emitters was 94% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 17 emitters were identified)
- The change of the carbon footprint of the top 17 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -7,7% (CO2 emissions of the year 2019 compared to 2021).

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the SRI BIC Strategy as of 30.09.2023:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 95.74 %
- The actual percentage of the benchmark invested in best-in-class issuers was 93.5 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
FRANCE (GOVT OF) FIX 0.750% 25.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.17 %	France
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.15 %	Germany
ALLIANZ CASH FACILITY FD-I3	N/A	1.85 %	France
BUONI POLIENNALI DEL TES 26Y FIX 3.350% 01.03.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.49 %	Italy
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.13 %	Germany
FRANCE (GOVT OF) FIX 0.500% 25.05.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.06 %	France
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.00 %	Germany
FRANCE (GOVT OF) FIX 2.250% 25.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.93 %	France

FRANCE (GOVT OF) FIX 4.500% 25.04.2041	Administration of the State and the economic and social policy of the community (O84.1)	0.92 %	France
BUONI POLIENNALI DEL TES ICPI I/L FIX 1.400% 26.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.87 %	Italy
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.81 %	Germany
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.80 %	Belgium
BUONI POLIENNALI DEL TES 5Y FIX 3.400% 01.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.80 %	Italy
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.80 %	Germany
ALLIANZ E/M SOVRGN-B- WTH2EUR	N/A	0.79 %	Luxembourg



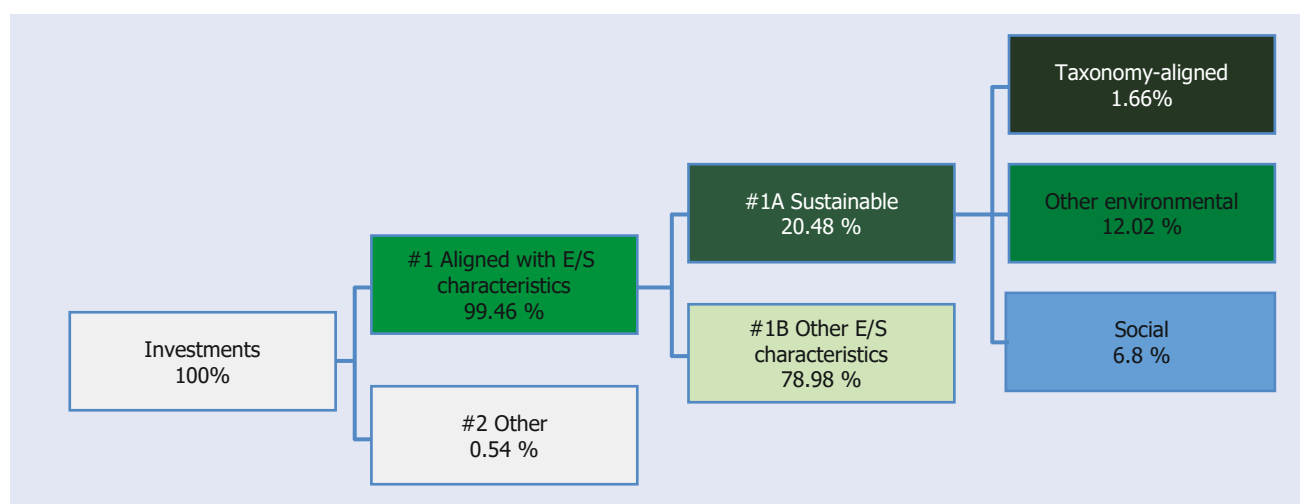
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.00 %
A01	Crop and animal production, hunting and related service activities	0.00 %
B	MINING AND QUARRYING	0.25 %
B06	Extraction of crude petroleum and natural gas	0.12 %
B07	Mining of metal ores	0.00 %
B08	Other mining and quarrying	0.12 %
B09	Mining support service activities	0.01 %
C	MANUFACTURING	5.93 %
C10	Manufacture of food products	0.20 %
C11	Manufacture of beverages	0.18 %
C14	Manufacture of wearing apparel	0.00 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00 %
C17	Manufacture of paper and paper products	0.24 %
C19	Manufacture of coke and refined petroleum products	0.72 %
C20	Manufacture of chemicals and chemical products	0.53 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.61 %
C22	Manufacture of rubber and plastic products	0.17 %
C23	Manufacture of other non-metallic mineral products	0.36 %
C24	Manufacture of basic metals	0.02 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.00 %
C26	Manufacture of computer, electronic and optical products	0.31 %
C27	Manufacture of electrical equipment	0.34 %
C28	Manufacture of machinery and equipment n.e.c.	0.31 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.55 %
C30	Manufacture of other transport equipment	0.26 %
C32	Other manufacturing	0.13 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.56 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.56 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.23 %
E36	Water collection, treatment and supply	0.00 %
E37	Sewerage	0.22 %
F	CONSTRUCTION	0.93 %

F41	Construction of buildings	0.05 %
F42	Civil engineering	0.89 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.66 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.02 %
G47	Retail trade, except of motor vehicles and motorcycles	0.64 %
H	TRANSPORTATION AND STORAGE	2.28 %
H49	Land transport and transport via pipelines	1.41 %
H50	Water transport	0.00 %
H51	Air transport	0.09 %
H52	Warehousing and support activities for transportation	0.48 %
H53	Postal and courier activities	0.29 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.09 %
I55	Accommodation	0.09 %
I56	Food and beverage service activities	0.00 %
J	INFORMATION AND COMMUNICATION	1.47 %
J58	Publishing activities	0.00 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J60	Programming and broadcasting activities	0.06 %
J61	Telecommunications	1.15 %
J62	Computer programming, consultancy and related activities	0.12 %
J63	Information service activities	0.14 %
K	FINANCIAL AND INSURANCE ACTIVITIES	25.57 %
K64	Financial service activities, except insurance and pension funding	22.83 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.60 %
K66	Activities auxiliary to financial services and insurance activities	1.14 %
L	REAL ESTATE ACTIVITIES	0.55 %
L68	REAL ESTATE ACTIVITIES	0.55 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.22 %
M69	Legal and accounting activities	0.00 %
M70	Activities of head offices; management consultancy activities	0.01 %
M72	Scientific research and development	0.11 %
M73	Advertising and market research	0.10 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.24 %
N77	Rental and leasing activities	0.23 %
N79	Travel agency, tour operator and other reservation service and related activities	0.01 %
N80	Security and investigation activities	0.00 %
N82	Office administrative, office support and other business support activities	0.00 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	54.69 %
O84	Public administration and defence; compulsory social security, from which:	54.69 %
O84.1	Administration of the State and the economic and social policy of the community	54.28 %
O84.2	Provision of services to the community as a whole	0.42 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.00 %

Q86	Human health activities	0.00 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.18 %
R92	Gambling and betting activities	0.18 %
S	OTHER SERVICE ACTIVITIES	0.00 %
S96	Other personal service activities	0.00 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.03 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.03 %
Other	NOT SECTORIZED	-0.89 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 60.53 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

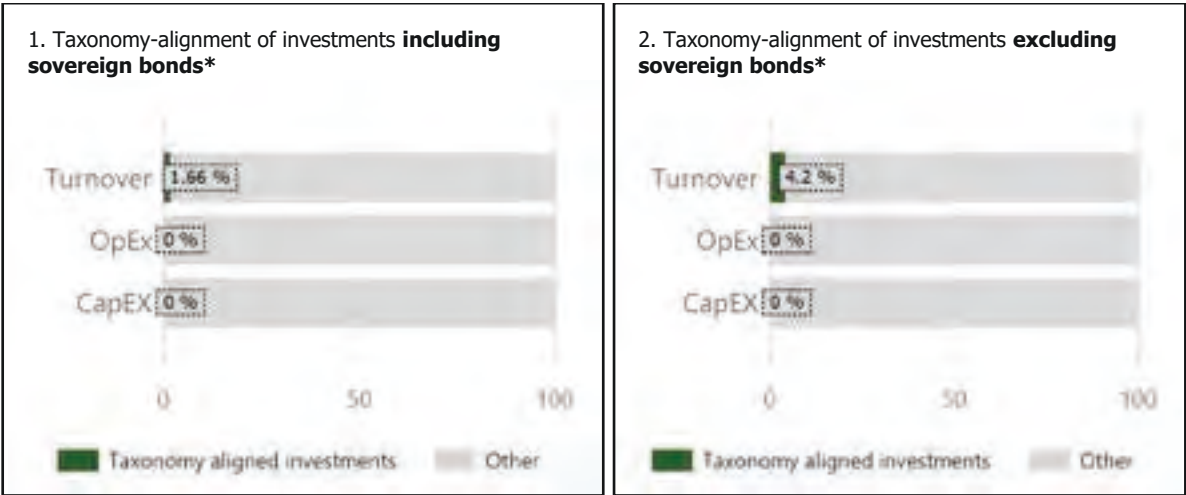
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.02 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.8 %.

What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Allianz Euro Bond Short Term 1-3 Plus

Product name:

Allianz Euro Bond Short Term 1-3 Plus

Legal entity identifier: 5493007JLYJUUN37K611

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.72% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Bond Short Term 1-3 Plus (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio. Until 28.12.2022 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.12.2022:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 13 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified)
- The change of the carbon footprint of the top 13 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -14,7% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the SRI BIC strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 96.03 %
- The actual percentage of the benchmark invested in best-in-class issuers was 100 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO FIX 2.750% 31.10.2024	Administration of the State and the economic and social policy of the community (O84.1)	6.06 %	Spain
BUONI POLIENNALI DEL TES 7Y FIX 1.850% 15.05.2024	Administration of the State and the economic and social policy of the community (O84.1)	5.29 %	Italy
BUONI POLIENNALI DEL TES 2Y FIX 0.000% 29.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	4.66 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.07 %	Spain
BUONI POLIENNALI DEL TES 10Y FIX 3.750% 01.09.2024	Administration of the State and the economic and social policy of the community (O84.1)	4.05 %	Italy
BUONI POLIENNALI DEL TES 4Y FIX 0.000% 15.01.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.94 %	Italy
BUONI POLIENNALI DEL TES 7Y FIX 0.650% 15.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	3.92 %	Italy
ALLIANZ CASH FACILITY FD-I3	N/A	3.47 %	France

BUONI POLIENNALI DEL TES 3Y FIX 3.500% 15.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.40 %	Italy
BUONI POLIENNALI DEL TES 5Y FIX 0.500% 01.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.68 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.53 %	Spain
BUONI POLIENNALI DEL TES 3Y FIX 0.000% 15.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.27 %	Italy
BONOS Y OBLIG DEL ESTADO 5YR FIX 0.250% 30.07.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.26 %	Spain
BUONI POLIENNALI DEL TES 6Y FIX 0.350% 01.02.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.90 %	Italy



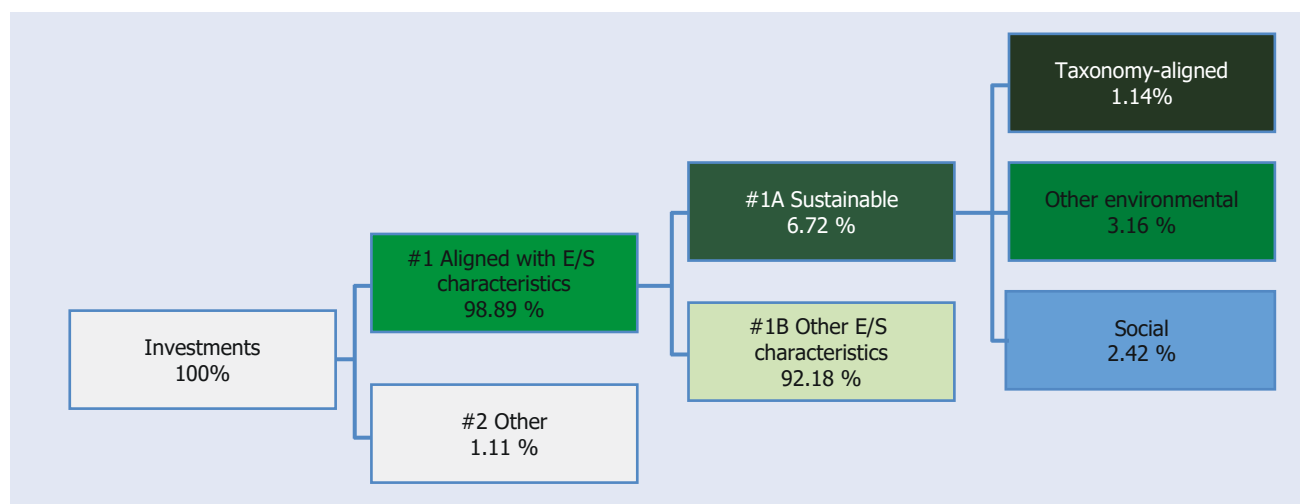
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	4.08 %
C10	Manufacture of food products	0.12 %
C11	Manufacture of beverages	0.10 %
C14	Manufacture of wearing apparel	0.10 %
C19	Manufacture of coke and refined petroleum products	0.35 %
C20	Manufacture of chemicals and chemical products	0.07 %
C22	Manufacture of rubber and plastic products	0.30 %
C26	Manufacture of computer, electronic and optical products	0.13 %
C27	Manufacture of electrical equipment	0.49 %
C28	Manufacture of machinery and equipment n.e.c.	0.13 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.01 %
C30	Manufacture of other transport equipment	0.28 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.73 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.73 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.48 %
E37	Sewerage	0.48 %
F	CONSTRUCTION	0.25 %
F42	Civil engineering	0.25 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.76 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.15 %
G47	Retail trade, except of motor vehicles and motorcycles	0.61 %
H	TRANSPORTATION AND STORAGE	2.29 %
H49	Land transport and transport via pipelines	1.32 %
H51	Air transport	0.51 %
H52	Warehousing and support activities for transportation	0.47 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.28 %
I56	Food and beverage service activities	0.28 %
J	INFORMATION AND COMMUNICATION	1.02 %
J60	Programming and broadcasting activities	0.16 %
J61	Telecommunications	0.65 %
J62	Computer programming, consultancy and related activities	0.12 %
J63	Information service activities	0.09 %

K	FINANCIAL AND INSURANCE ACTIVITIES	18.17 %
K64	Financial service activities, except insurance and pension funding	18.03 %
K66	Activities auxiliary to financial services and insurance activities	0.14 %
L	REAL ESTATE ACTIVITIES	0.38 %
L68	REAL ESTATE ACTIVITIES	0.38 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.78 %
M71	Architectural and engineering activities; technical testing and analysis	0.13 %
M72	Scientific research and development	0.12 %
M73	Advertising and market research	0.52 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.30 %
N77	Rental and leasing activities	0.20 %
N79	Travel agency, tour operator and other reservation service and related activities	0.15 %
N82	Office administrative, office support and other business support activities	-0.06 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	68.00 %
O84	Public administration and defence; compulsory social security, from which:	68.00 %
O84.1	Administration of the State and the economic and social policy of the community	67.59 %
O84.2	Provision of services to the community as a whole	0.42 %
S	OTHER SERVICE ACTIVITIES	0.25 %
S96	Other personal service activities	0.25 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.19 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.19 %
Other	NOT SECTORIZED	1.04 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 68.32 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

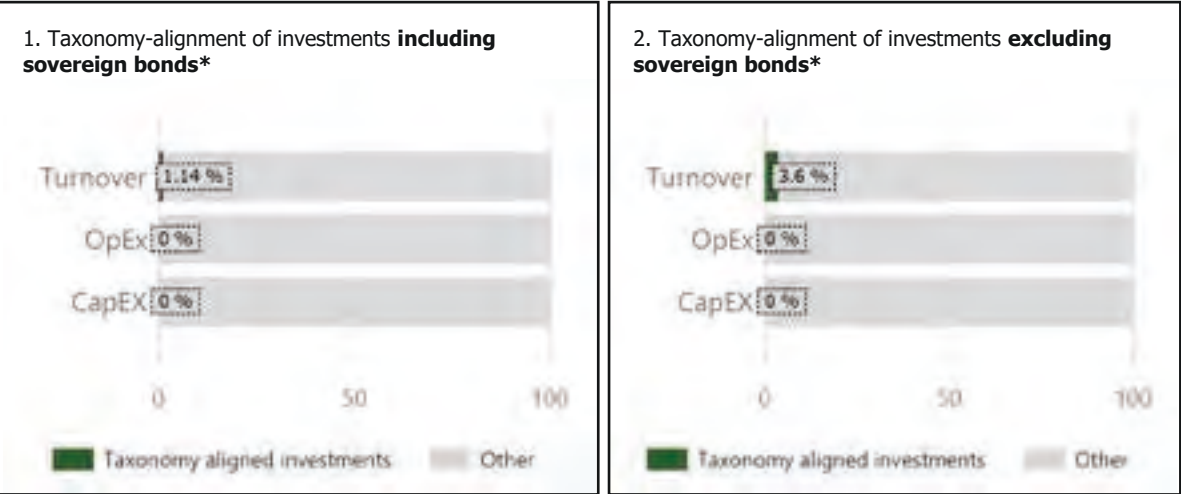
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.16 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 2.42 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Euro Credit SRI

Legal entity identifier: 529900VVLGKMM7VV9P20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.32% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Credit SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 95.21 %
- The actual percentage of the benchmark invested in best-in-class issuers was 83.6 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
EIFFAGE SA FIX 1.625% 14.01.2027	CONSTRUCTION	0.65 %	France
ALTAREA FIX 1.875% 17.01.2028	REAL ESTATE ACTIVITIES	0.57 %	France
BAYERISCHE LANDESBANK EMTN FIX TO FLOAT 1.375% 22.11.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.51 %	Germany
LA BANQUE POSTALE CONV FIX TO FLOAT 3.000% 20.05.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.50 %	France
ENI SPA NC6 PERP FIX TO FLOAT 2.000% 11.05.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.48 %	Italy
ALTAREA FIX 1.750% 16.01.2030	REAL ESTATE ACTIVITIES	0.44 %	France
UNIBAIL-RODAMCO-WESTFLD PERP FIX TO FLOAT 2.125% 25.10.2198	REAL ESTATE ACTIVITIES	0.42 %	France
CPI PROPERTY GROUP SA EMTN FIX 2.750% 12.05.2026	REAL ESTATE ACTIVITIES	0.42 %	Czech Republic
BNP PARIBAS EMTN FIX TO FLOAT 0.875% 31.08.2033	FINANCIAL AND INSURANCE ACTIVITIES	0.42 %	France
ALPERIA SPA EMTN FIX 5.701% 05.07.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.41 %	Italy
AROUNDTOWN SA EMTN PERP FIX TO FLOAT 1.625% 15.07.2198	REAL ESTATE ACTIVITIES	0.40 %	Germany
COOPERATIEVE RABOBANK UA CONV FIX TO FLOAT 3.100% 29.06.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.39 %	Netherlands
BPCE SA FIX TO FLOAT 2.500% 30.11.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.38 %	France

ENGIE SA PERP FIX TO FLOAT 1.875% 02.07.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.37 %	France
ATOS SE FIX 1.000% 12.11.2029	INFORMATION AND COMMUNICATION	0.36 %	France



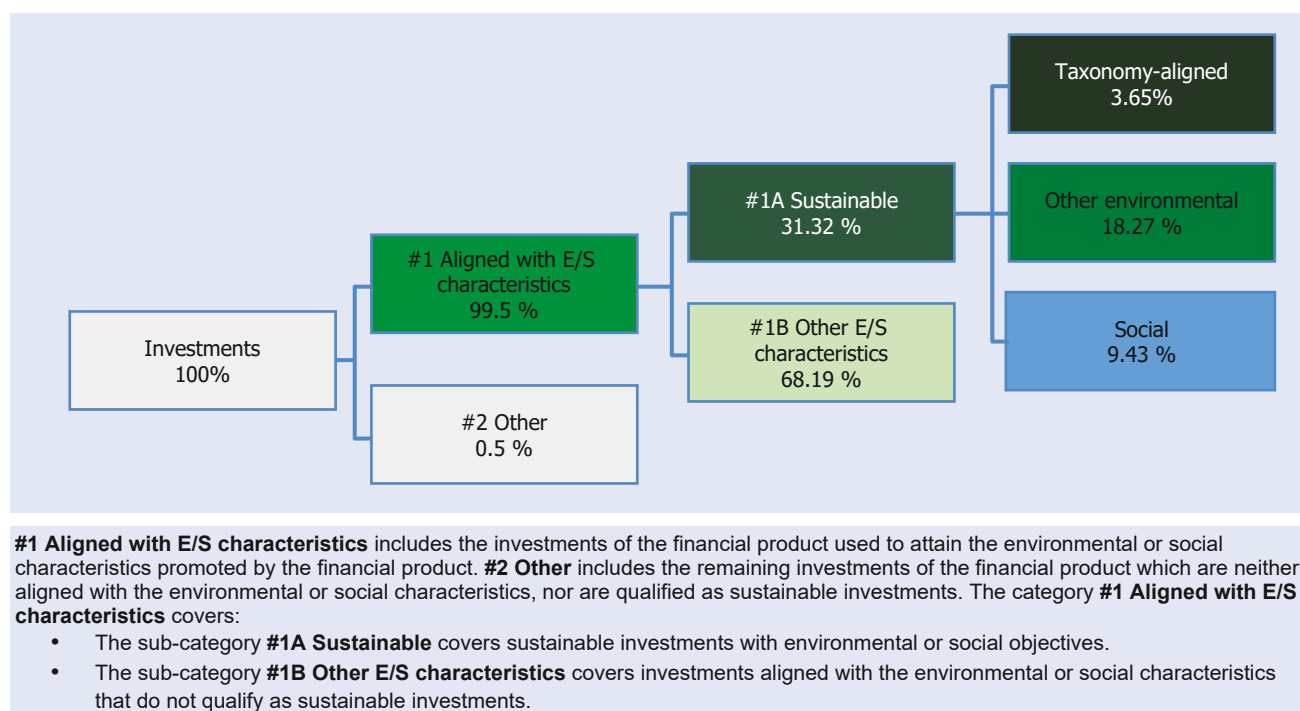
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.20 %
B06	Extraction of crude petroleum and natural gas	0.08 %
B08	Other mining and quarrying	0.11 %
C	MANUFACTURING	11.99 %
C10	Manufacture of food products	0.42 %
C11	Manufacture of beverages	0.40 %
C14	Manufacture of wearing apparel	0.86 %
C17	Manufacture of paper and paper products	0.51 %
C19	Manufacture of coke and refined petroleum products	1.69 %
C20	Manufacture of chemicals and chemical products	1.86 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.41 %
C23	Manufacture of other non-metallic mineral products	1.11 %
C26	Manufacture of computer, electronic and optical products	0.31 %
C27	Manufacture of electrical equipment	0.43 %
C28	Manufacture of machinery and equipment n.e.c.	0.68 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.18 %
C32	Other manufacturing	0.13 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.88 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.88 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.68 %
E36	Water collection, treatment and supply	0.61 %
E37	Sewerage	0.07 %
F	CONSTRUCTION	1.11 %
F41	Construction of buildings	0.08 %
F42	Civil engineering	1.02 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.39 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.04 %
G47	Retail trade, except of motor vehicles and motorcycles	1.36 %
H	TRANSPORTATION AND STORAGE	2.21 %
H49	Land transport and transport via pipelines	0.70 %
H52	Warehousing and support activities for transportation	1.05 %
H53	Postal and courier activities	0.46 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.21 %
I56	Food and beverage service activities	0.21 %
J	INFORMATION AND COMMUNICATION	3.24 %
J58	Publishing activities	0.06 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.18 %
J61	Telecommunications	1.22 %
J62	Computer programming, consultancy and related activities	1.21 %
J63	Information service activities	0.56 %

K	FINANCIAL AND INSURANCE ACTIVITIES	52.91 %
K64	Financial service activities, except insurance and pension funding	45.79 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.04 %
K66	Activities auxiliary to financial services and insurance activities	3.08 %
L	REAL ESTATE ACTIVITIES	13.23 %
L68	REAL ESTATE ACTIVITIES	13.23 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.95 %
M71	Architectural and engineering activities; technical testing and analysis	0.42 %
M73	Advertising and market research	0.53 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.10 %
N77	Rental and leasing activities	0.15 %
N80	Security and investigation activities	0.06 %
N82	Office administrative, office support and other business support activities	-0.10 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.50 %
O84	Public administration and defence; compulsory social security, from which:	0.50 %
O84.1	Administration of the State and the economic and social policy of the community	0.50 %
Other	NOT SECTORIZED	0.40 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.5 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

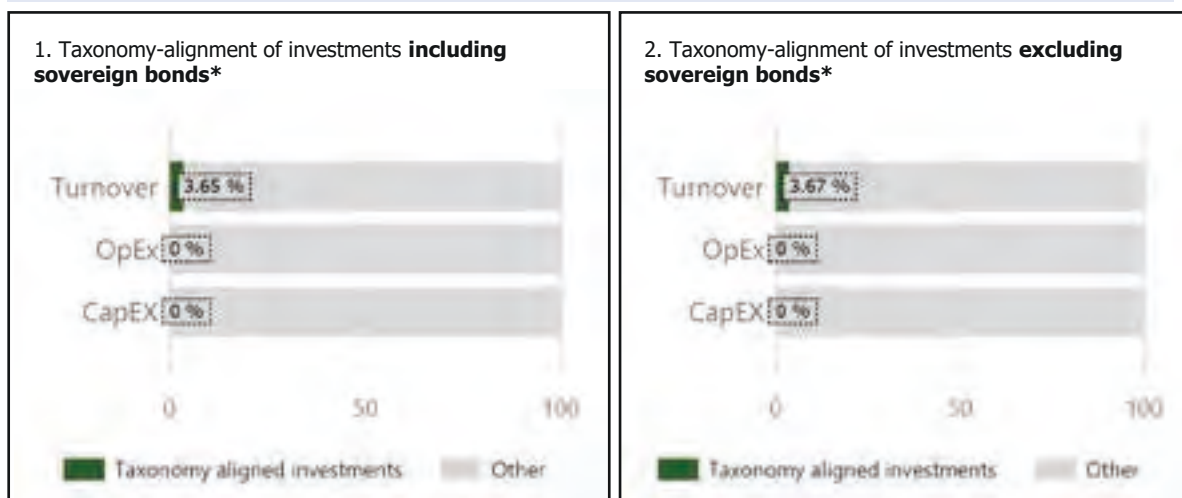
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.27 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 9.43 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Euro Government Bond

Legal entity identifier: 529900Z9QTQFM4SHJL76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.2% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Government Bond (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 99.31 %
- The actual percentage of the benchmark invested in best-in-class issuers was 100 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

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Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

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Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 5Y FIX 0.500% 01.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	5.21 %	Italy
BUONI POLIENNALI DEL TES 10Y FIX 1.250% 01.12.2026	Administration of the State and the economic and social policy of the community (O84.1)	4.38 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.450% 30.04.2029	Administration of the State and the economic and social policy of the community (O84.1)	3.97 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 0.600% 31.10.2029	Administration of the State and the economic and social policy of the community (O84.1)	3.33 %	Spain
BUONI POLIENNALI DEL TES 10Y FIX 2.050% 01.08.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.91 %	Italy
FRANCE (GOVT OF) FIX 0.000% 25.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.71 %	France
FRANCE (GOVT OF) FIX 4.750% 25.04.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.43 %	France
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.08.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.28 %	Germany
BELGIUM KINGDOM 71 FIX 3.750% 22.06.2045	Administration of the State and the economic and social policy of the community (O84.1)	2.18 %	Belgium
NETHERLANDS GOVERNMENT FIX 0.250% 15.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.95 %	Netherlands
OBRIGACOES DO TESOURO FIX 1.950% 15.06.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.86 %	Portugal

FRANCE (GOVT OF) FIX 0.500% 25.05.2040	Administration of the State and the economic and social policy of the community (O84.1)	1.80 %	France
BONOS Y OBLIG DEL ESTADO FIX 1.950% 30.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.71 %	Spain
IRELAND GOVERNMENT BOND FIX 0.000% 18.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.61 %	Ireland
WESTPAC SEC NZ/LONDON EMTN COV FIX 1.777% 14.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.59 %	New Zealand



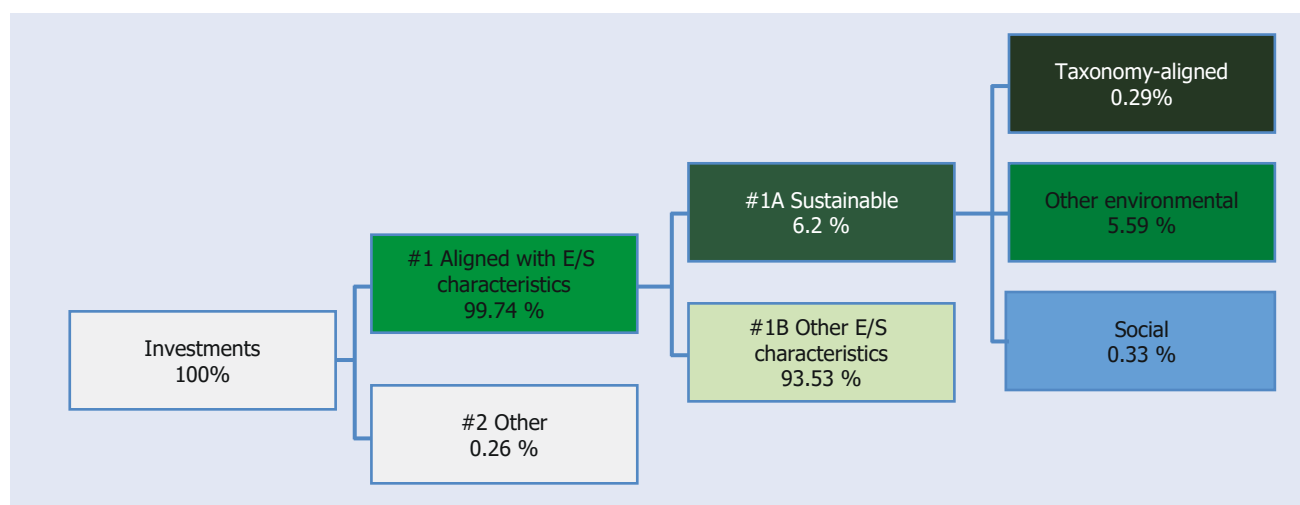
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
F	CONSTRUCTION	0.37 %
F42	Civil engineering	0.37 %
K	FINANCIAL AND INSURANCE ACTIVITIES	11.27 %
K64	Financial service activities, except insurance and pension funding	10.76 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.51 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	86.96 %
O84	Public administration and defence; compulsory social security, from which:	86.96 %
O84.1	Administration of the State and the economic and social policy of the community	86.96 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.15 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.15 %
Other	NOT SECTORIZED	0.25 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 88.66 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

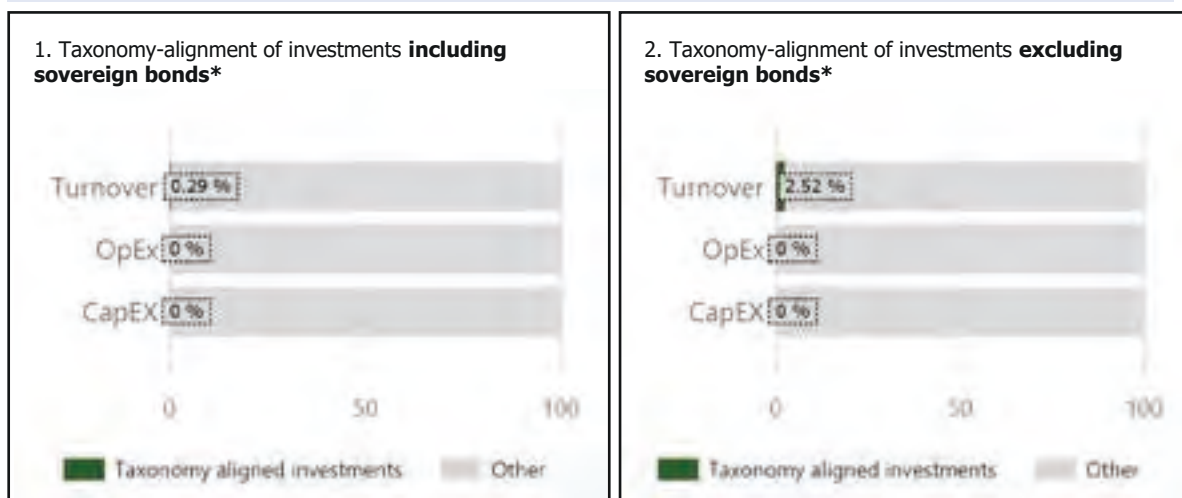
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.59 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0.33 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Euro High Yield Bond

Legal entity identifier: IS7IKH6HMU9CTMM3VM48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.28% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro High Yield Bond (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 14 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified)
- The change of the carbon footprint of the top 14 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -10,1% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 79.76 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 33.82 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TELEFONICA EUROPE BV PERP FIX TO FLOAT 4.375% 14.03.2198	INFORMATION AND COMMUNICATION	1.38 %	Spain
FRENCH DISCOUNT T-BILL ZERO 04.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.27 %	France
LORCA TELECOM BONDCO REGS FIX 4.000% 18.09.2027	INFORMATION AND COMMUNICATION	1.18 %	Spain
ZIGGO BOND CO BV REGS FIX 3.375% 28.02.2030	INFORMATION AND COMMUNICATION	1.08 %	Netherlands
FORD MOTOR CREDIT CO LLC EMTN FIX 3.250% 15.09.2025	MANUFACTURING	0.98 %	USA
TELECOM ITALIA SPA EMTN FIX 4.000% 11.04.2024	INFORMATION AND COMMUNICATION	0.95 %	Italy
ENERGIAS DE PORTUGAL SA FIX TO FLOAT 4.496% 30.04.2079	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.90 %	Portugal
ILIAD HOLDING SAS REGS FIX 5.125% 15.10.2026	INFORMATION AND COMMUNICATION	0.90 %	France
TELENET FINANCE LUX NOTE REGS FIX 3.500% 01.03.2028	INFORMATION AND COMMUNICATION	0.87 %	Belgium

PETROLEOS MEXICANOS EMTN FIX 2.750% 21.04.2027	MANUFACTURING	0.81 %	Mexico
RENK AG FRANKFURT REGS FIX 5.750% 15.07.2025	MANUFACTURING	0.81 %	Germany
IQVIA INC REGS FIX 2.875% 15.06.2028	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.81 %	USA
TELEFONICA EUROPE BV . PERP FIX TO FLOAT 3.875% 22.09.2198	INFORMATION AND COMMUNICATION	0.79 %	Spain
FRENCH DISCOUNT T-BILL ZERO 01.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	0.74 %	France
RENAULT SA EMTN FIX 2.375% 25.05.2026	MANUFACTURING	0.73 %	France



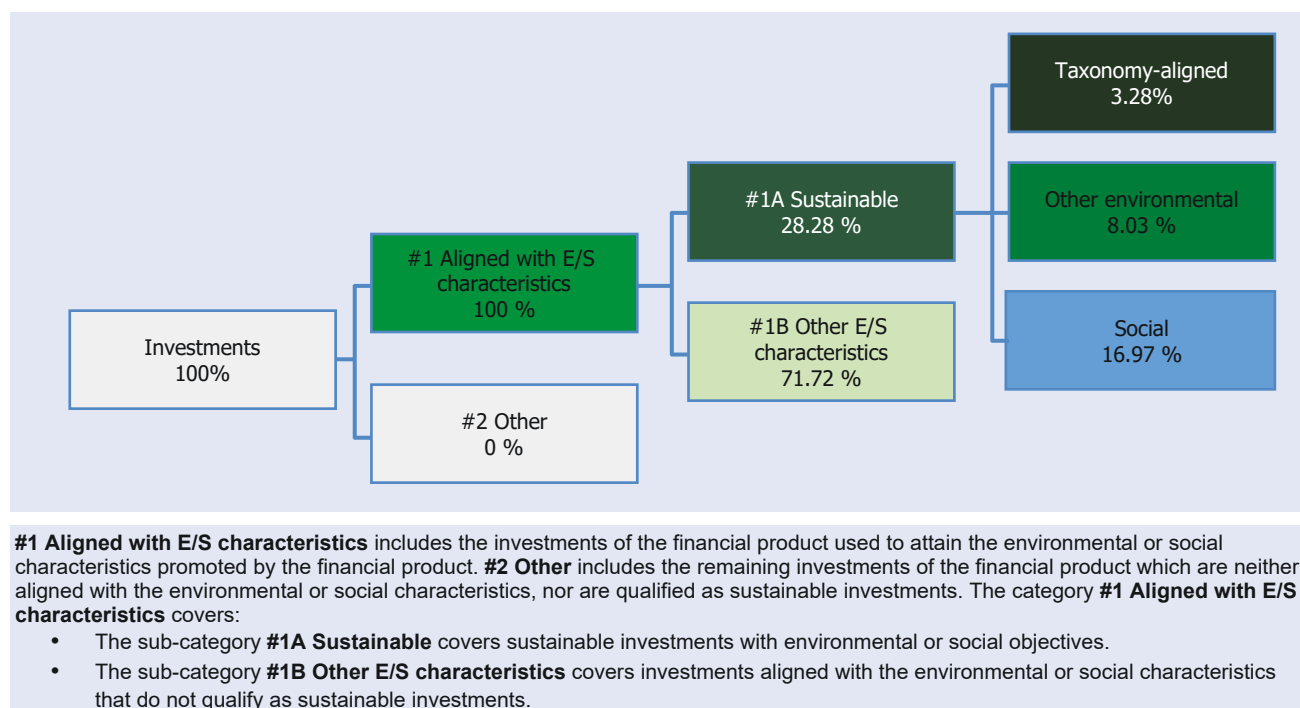
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector

affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	25.01 %
C10	Manufacture of food products	0.62 %
C11	Manufacture of beverages	0.14 %
C17	Manufacture of paper and paper products	1.07 %
C19	Manufacture of coke and refined petroleum products	2.30 %
C20	Manufacture of chemicals and chemical products	1.89 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.57 %
C22	Manufacture of rubber and plastic products	0.30 %
C23	Manufacture of other non-metallic mineral products	0.48 %
C24	Manufacture of basic metals	0.64 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.33 %
C27	Manufacture of electrical equipment	0.63 %
C28	Manufacture of machinery and equipment n.e.c.	1.85 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	6.89 %
C30	Manufacture of other transport equipment	0.30 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.47 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.47 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.91 %
E37	Sewerage	0.65 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.26 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.18 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.40 %
G47	Retail trade, except of motor vehicles and motorcycles	0.65 %
H	TRANSPORTATION AND STORAGE	3.26 %
H51	Air transport	1.65 %
H52	Warehousing and support activities for transportation	1.46 %
H53	Postal and courier activities	0.16 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.91 %
I55	Accommodation	0.73 %
I56	Food and beverage service activities	0.17 %
J	INFORMATION AND COMMUNICATION	23.88 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.45 %
J60	Programming and broadcasting activities	0.54 %
J61	Telecommunications	22.04 %

J62	Computer programming, consultancy and related activities	0.33 %
J63	Information service activities	0.53 %
K	FINANCIAL AND INSURANCE ACTIVITIES	17.62 %
K64	Financial service activities, except insurance and pension funding	14.88 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.06 %
K66	Activities auxiliary to financial services and insurance activities	2.68 %
L	REAL ESTATE ACTIVITIES	1.08 %
L68	REAL ESTATE ACTIVITIES	1.08 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.41 %
M72	Scientific research and development	1.41 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.55 %
N77	Rental and leasing activities	0.65 %
N80	Security and investigation activities	1.90 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.29 %
O84	Public administration and defence; compulsory social security, from which:	5.29 %
O84.1	Administration of the State and the economic and social policy of the community	5.29 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.80 %
Q86	Human health activities	0.80 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.70 %
R92	Gambling and betting activities	1.70 %
S	OTHER SERVICE ACTIVITIES	0.72 %
S96	Other personal service activities	0.72 %
Other	NOT SECTORIZED	5.22 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 5.29 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

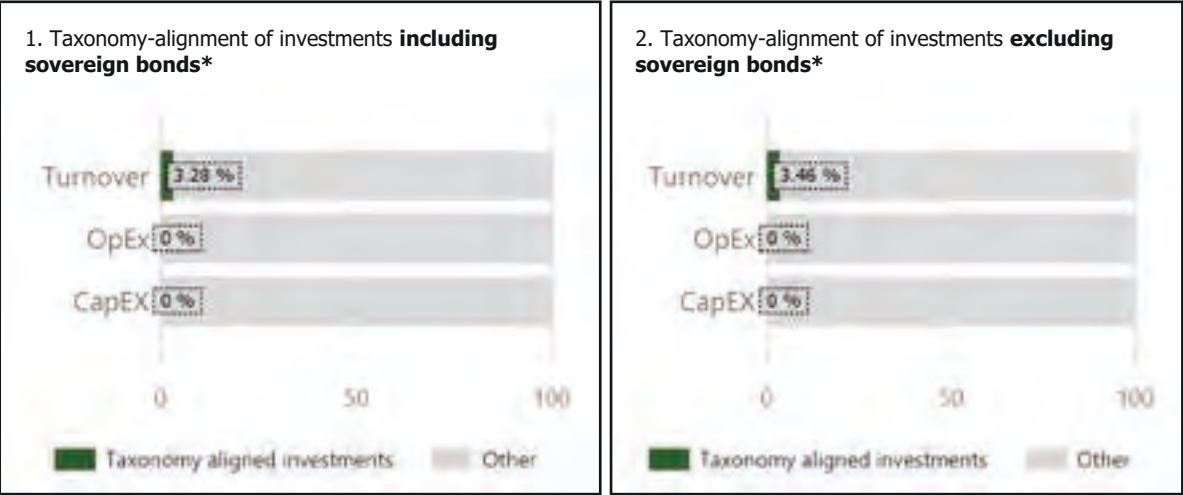
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.03 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16.97 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML Euro High Yield BB-B Constrained as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity.

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 33.82 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Euro High Yield Bond	ICE BOFA EURO HIGH YIELD BB-B RATED CONSTRAINED EUR (HEC4) INCLUDING TRANSACTION COSTS UNHEDGED IN EUR	Active Return
Performance %	10	11.25	-1.25

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Euro High Yield Bond	ICE BOFA EURO HIGH YIELD BB-B RATED CONSTRAINED EUR (HEC4) INCLUDING TRANSACTION COSTS UNHEDGED IN EUR	Active Return
Performance %	10	11.25	-1.25

Product name:
Allianz Euro High Yield Defensive

Legal entity identifier: 529900SMJDSY6ZOGRB53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.77% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro High Yield Defensive (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harm environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 71.3 %.
- The actual weighted average sustainable investment share of Sub-Fund Assets was 35.77 %.
- The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 1.53 %.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were

considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered PAI indicators by limiting its allocation into issuers which significantly harm environmental and/or social objectives.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ELIS SA EMTN FIX 1.000% 03.04.2025	OTHER SERVICE ACTIVITIES	1.63 %	France
MERCK FIN SERVICES GMBH EMTN FIX 0.005% 15.12.2023	MANUFACTURING	1.49 %	Germany
AVANTOR FUNDING INC REGS FIX 2.625% 01.11.2025	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33 %	USA
LORCA TELECOM BONDCO REGS FIX 4.000% 18.09.2027	INFORMATION AND COMMUNICATION	1.25 %	Spain
SILGAN HOLDINGS INC WI 15.03.2025 XS1725581190	MANUFACTURING	1.21 %	USA
GERMAN TREASURY BILL ZERO 17.05.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.18 %	Germany
FRENCH DISCOUNT T-BILL ZERO 17.05.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.18 %	France
FRENCH DISCOUNT T-BILL ZERO 22.02.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.16 %	France
RENAULT SA EMTN FIX 1.250% 24.06.2025	MANUFACTURING	1.15 %	France
PERNOD RICARD SA FIX 0.000% 24.10.2023	MANUFACTURING	1.14 %	France
TELEFONICA EUROPE BV PERP FIX TO FLOAT 5.875% 31.03.2198	INFORMATION AND COMMUNICATION	1.13 %	Spain

TELECOM ITALIA SPA EMTN FIX 4.000% 11.04.2024	INFORMATION AND COMMUNICATION	1.04 %	Italy
ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 7.500% 06.12.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.01 %	France
TELECOM ITALIA SPA FIX 6.875% 15.02.2028	INFORMATION AND COMMUNICATION	0.97 %	Italy
IQVIA INC REGS FIX 2.875% 15.06.2028	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.95 %	USA



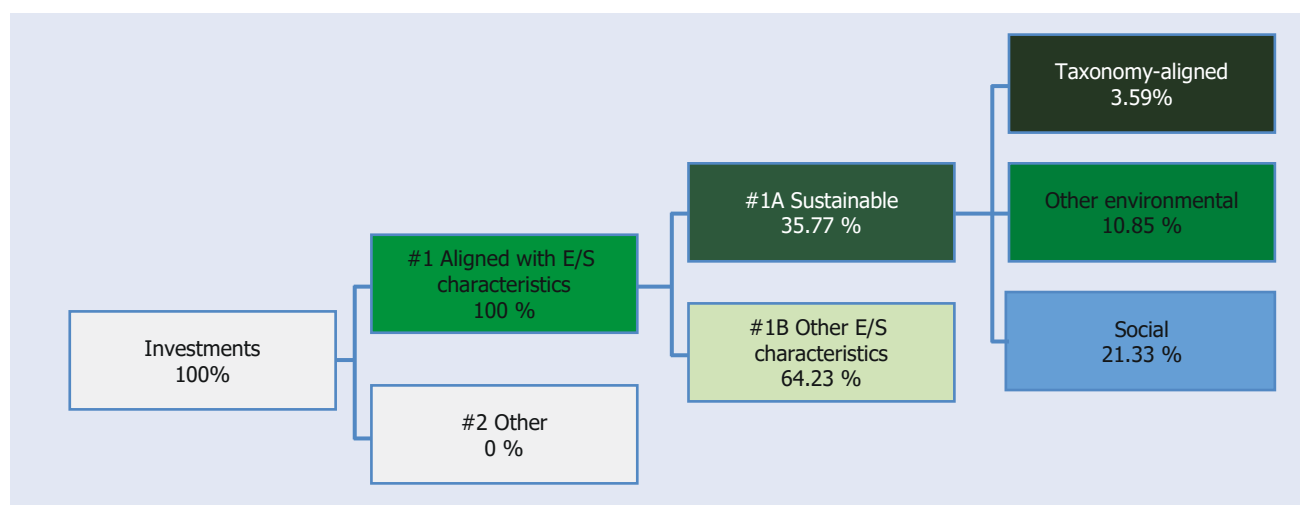
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	28.83 %
C10	Manufacture of food products	0.99 %
C11	Manufacture of beverages	0.16 %
C17	Manufacture of paper and paper products	1.00 %
C19	Manufacture of coke and refined petroleum products	1.78 %
C20	Manufacture of chemicals and chemical products	1.91 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.98 %
C22	Manufacture of rubber and plastic products	0.17 %
C23	Manufacture of other non-metallic mineral products	1.05 %
C24	Manufacture of basic metals	0.52 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.35 %
C27	Manufacture of electrical equipment	0.76 %
C28	Manufacture of machinery and equipment n.e.c.	1.74 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.41 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.49 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.49 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.01 %
E37	Sewerage	0.57 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.44 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.80 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.71 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.93 %
G47	Retail trade, except of motor vehicles and motorcycles	0.16 %
H	TRANSPORTATION AND STORAGE	2.65 %
H51	Air transport	1.57 %
H52	Warehousing and support activities for transportation	0.79 %
H53	Postal and courier activities	0.29 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.16 %
I56	Food and beverage service activities	0.16 %
J	INFORMATION AND COMMUNICATION	24.79 %
J60	Programming and broadcasting activities	0.28 %
J61	Telecommunications	23.43 %
J62	Computer programming, consultancy and related activities	0.24 %
J63	Information service activities	0.84 %
K	FINANCIAL AND INSURANCE ACTIVITIES	2.91 %
K64	Financial service activities, except insurance and pension funding	0.56 %
K66	Activities auxiliary to financial services and insurance activities	2.35 %
L	REAL ESTATE ACTIVITIES	1.61 %
L68	REAL ESTATE ACTIVITIES	1.61 %

M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.87 %
M71	Architectural and engineering activities; technical testing and analysis	0.80 %
M72	Scientific research and development	2.07 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.08 %
N80	Security and investigation activities	2.08 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.29 %
O84	Public administration and defence; compulsory social security, from which:	10.29 %
O84.1	Administration of the State and the economic and social policy of the community	10.29 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.49 %
Q86	Human health activities	0.49 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.82 %
R92	Gambling and betting activities	1.82 %
S	OTHER SERVICE ACTIVITIES	2.39 %
S96	Other personal service activities	2.39 %
Other	NOT SECTORIZED	5.80 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 10.29 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

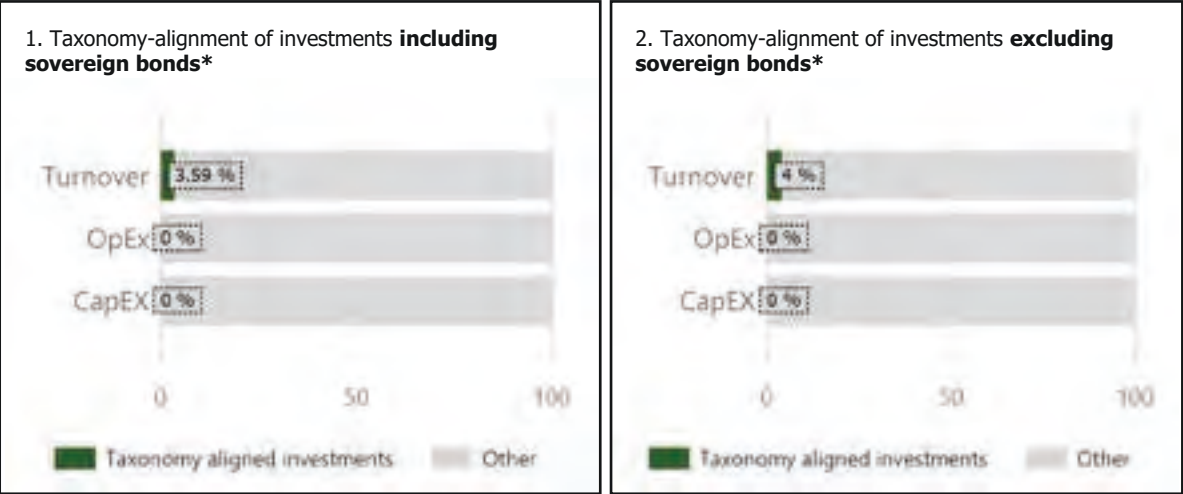
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.85 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21.33 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Euro Inflation-linked Bond

Legal entity identifier: 52990048RHL MIXREUF14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.72% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Inflation-linked Bond (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 98.08 %
- The actual percentage of the benchmark invested in best-in-class issuers was 100 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
FRANCE (GOVT OF) OATE I/L FIX 1.850% 25.07.2027	Administration of the State and the economic and social policy of the community (O84.1)	7.09 %	France
BUONI POLIENNALI DEL TES CPI I/L FIX 2.350% 15.09.2035	Administration of the State and the economic and social policy of the community (O84.1)	5.58 %	Italy
BUONI POLIENNALI DEL TES CPI I/L FIX 3.100% 15.09.2026	Administration of the State and the economic and social policy of the community (O84.1)	5.01 %	Italy
DEUTSCHLAND I/L BOND I/L I/L FIX 0.500% 15.04.2030	Administration of the State and the economic and social policy of the community (O84.1)	4.96 %	Germany
FRANCE (GOVT OF) OATE I/L FIX 3.150% 25.07.2032	Administration of the State and the economic and social policy of the community (O84.1)	4.72 %	France
SPAIN I/L BOND I/L FIX 1.000% 30.11.2030	Administration of the State and the economic and social policy of the community (O84.1)	4.65 %	Spain
BUONI POLIENNALI DEL TES CPI I/L FIX 1.250% 15.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	3.84 %	Italy
DEUTSCHLAND I/L BOND I/L I/L FIX 0.100% 15.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.79 %	Germany
SPAIN I/L BOND I/L FIX 0.700% 30.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	3.59 %	Spain
BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	Administration of the State and the economic and social policy of the community (O84.1)	3.54 %	Italy
FRANCE (GOVT OF) OATI I/L FIX 3.400% 25.07.2029	Administration of the State and the economic and social policy of the community (O84.1)	3.53 %	France



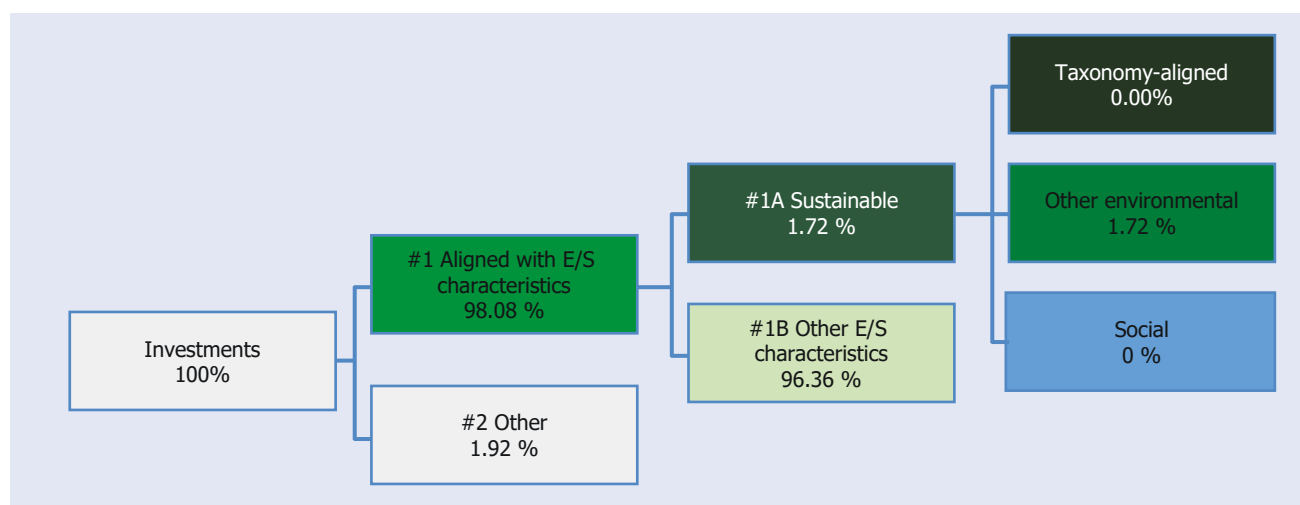
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	FINANCIAL AND INSURANCE ACTIVITIES	0.15 %
K64	Financial service activities, except insurance and pension funding	0.02 %
K66	Activities auxiliary to financial services and insurance activities	0.13 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	98.08 %
O84	Public administration and defence; compulsory social security, from which:	98.08 %
O84.1	Administration of the State and the economic and social policy of the community	98.08 %
Other	NOT SECTORIZED	1.77 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 98.08 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

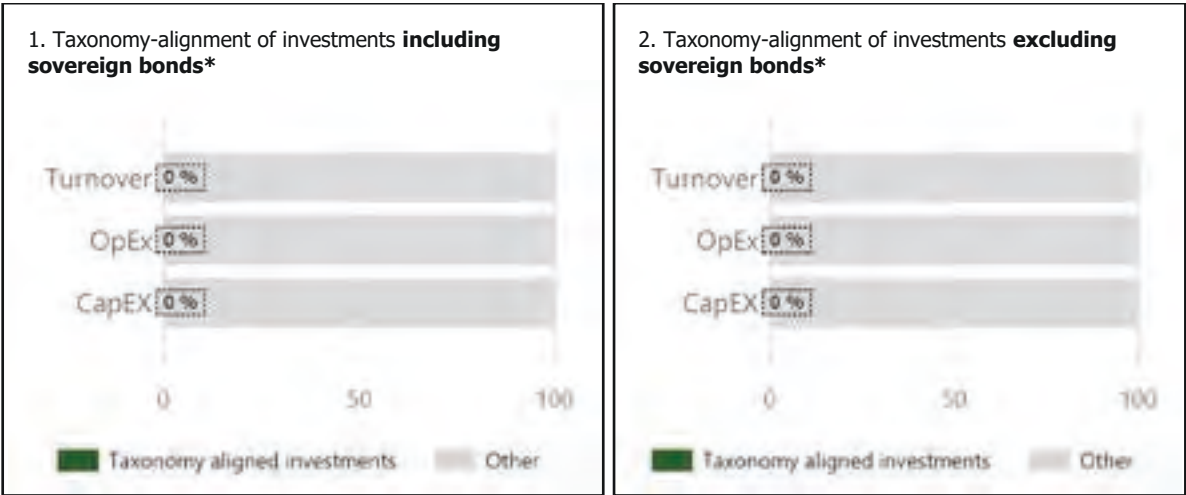
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.72 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Euroland Equity Growth

Legal entity identifier: 549300P15C6H38NBO527

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.94% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euroland Equity Growth (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 14 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified)
- The change of the carbon footprint of the top 14 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -21,2% (CO2 emissions of the year 2019 compared to 2021).

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.45 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 38.87 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	9.48 %	France
ASML HOLDING NV	MANUFACTURING	9.39 %	Netherlands
L'OREAL	MANUFACTURING	4.92 %	France
HERMES INTERNATIONAL	MANUFACTURING	4.41 %	France
INFINEON TECHNOLOGIES AG	MANUFACTURING	3.92 %	Germany
KINGSPAN GROUP PLC	MANUFACTURING	3.76 %	Ireland
NEMETSCHEK SE	INFORMATION AND COMMUNICATION	3.23 %	Germany
DASSAULT SYSTEMES SE	INFORMATION AND COMMUNICATION	3.15 %	France
SARTORIUS AG-VORZUG PREFERRED	MANUFACTURING	3.03 %	Germany
ADYEN NV	INFORMATION AND COMMUNICATION	2.94 %	Netherlands
EUROFINS SCIENTIFIC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.74 %	Luxembourg

What was the proportion of sustainability-related investments?

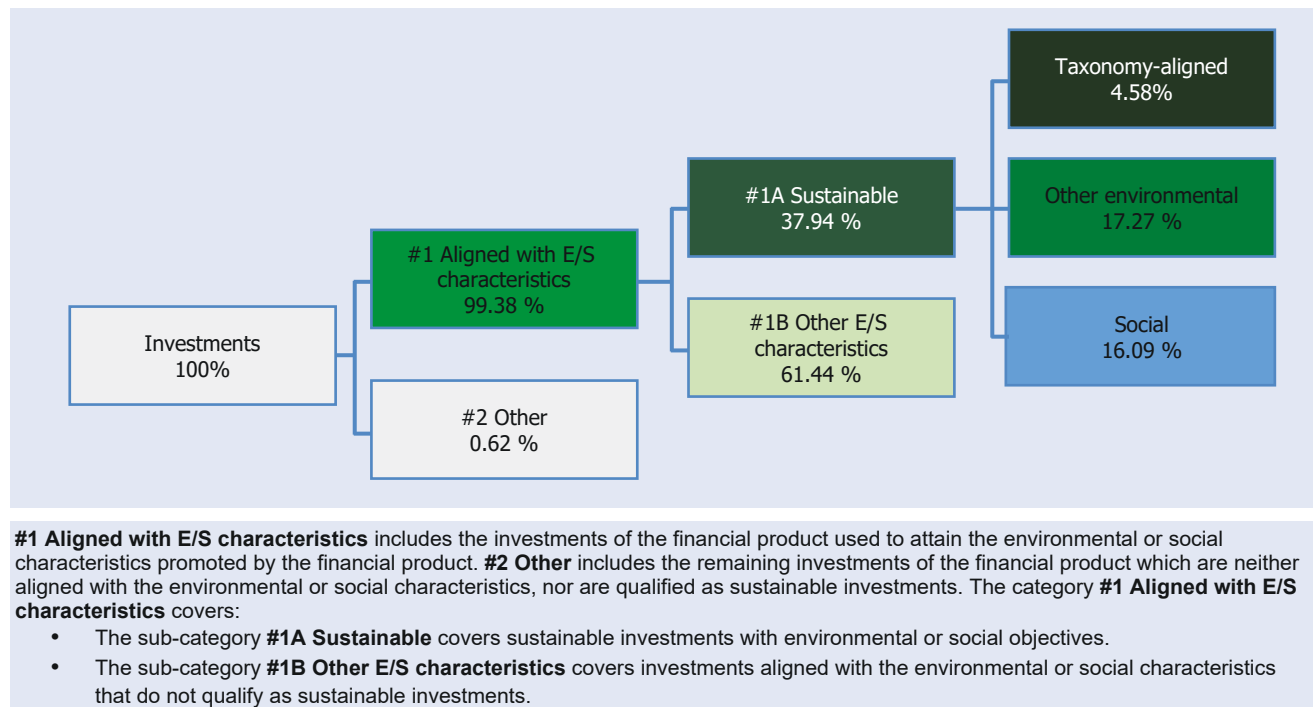


Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.44 %
B09	Mining support service activities	1.44 %
C	MANUFACTURING	61.16 %
C10	Manufacture of food products	0.58 %
C11	Manufacture of beverages	1.98 %
C14	Manufacture of wearing apparel	8.89 %
C15	Manufacture of leather and related products	7.25 %
C20	Manufacture of chemicals and chemical products	9.10 %
C23	Manufacture of other non-metallic mineral products	1.80 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.52 %
C26	Manufacture of computer, electronic and optical products	12.87 %
C27	Manufacture of electrical equipment	1.94 %
C28	Manufacture of machinery and equipment n.e.c.	10.65 %
C30	Manufacture of other transport equipment	1.59 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.40 %
G47	Retail trade, except of motor vehicles and motorcycles	6.40 %
H	TRANSPORTATION AND STORAGE	2.69 %
H51	Air transport	2.69 %
J	INFORMATION AND COMMUNICATION	20.26 %
J58	Publishing activities	8.84 %
J62	Computer programming, consultancy and related activities	8.86 %
J63	Information service activities	2.56 %
K	FINANCIAL AND INSURANCE ACTIVITIES	1.89 %
K66	Activities auxiliary to financial services and insurance activities	1.89 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.69 %
M72	Scientific research and development	2.52 %
M73	Advertising and market research	1.17 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.97 %
N77	Rental and leasing activities	0.97 %
Other	NOT SECTORIZED	1.49 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

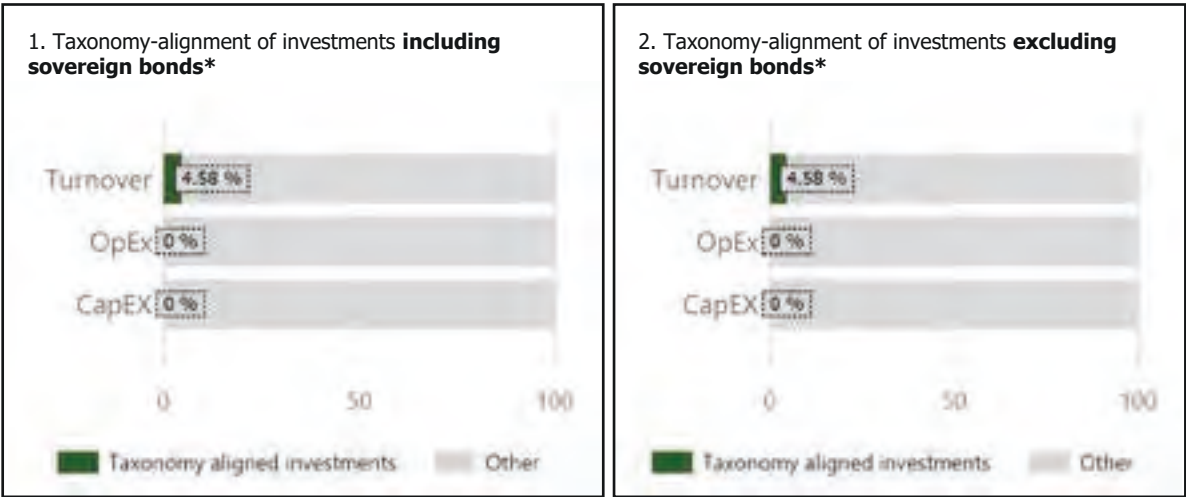
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes

☐ In fossil gas
☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.27 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16.09 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Eurozone Large Mid Cap Growth Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- **How did the reference benchmark differ from a broad market index?**

The benchmark is a broad market index.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 38.87 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Euroland Equity Growth	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR	Active Return
Performance %	16.16	20.06	-3.9

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Euroland Equity Growth	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR	Active Return
Performance %	16.16	20.06	-3.9

Product name:

Allianz Europe Equity Growth

Legal entity identifier: 549300N3S28ICP3HG051

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.38% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Growth (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 15 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified)
- The change of the carbon footprint of the top 15 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -19,5% (CO2 emissions of the year 2019 compared to 2021).

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.35 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 76.88 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

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Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

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No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.06 %	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	7.28 %	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	6.70 %	Denmark
SIKA AG-REG	MANUFACTURING	4.53 %	Switzerland
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	4.40 %	France
INFINEON TECHNOLOGIES AG	MANUFACTURING	4.25 %	Germany
ATLAS COPCO AB-A SHS	MANUFACTURING	3.38 %	Sweden
L'OREAL	MANUFACTURING	3.19 %	France
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.96 %	Sweden
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	2.86 %	Switzerland
ADIDAS AG	MANUFACTURING	2.69 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the

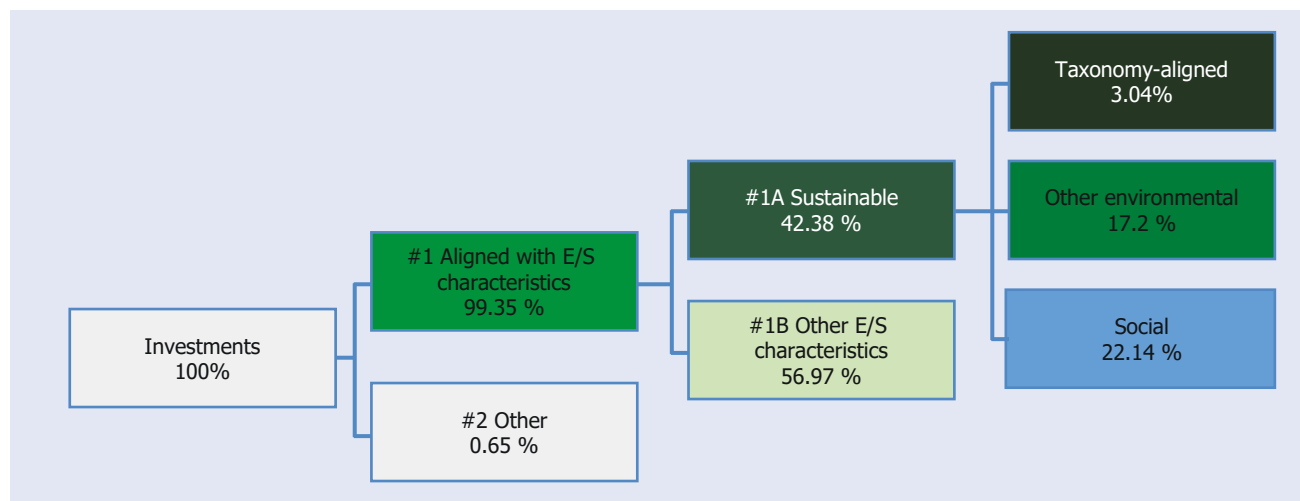


environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	71.27 %
C10	Manufacture of food products	2.37 %
C14	Manufacture of wearing apparel	4.19 %
C15	Manufacture of leather and related products	2.90 %
C20	Manufacture of chemicals and chemical products	10.66 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.70 %
C22	Manufacture of rubber and plastic products	2.58 %
C25	Manufacture of fabricated metal products, except machinery and equipment	5.14 %
C26	Manufacture of computer, electronic and optical products	11.23 %
C28	Manufacture of machinery and equipment n.e.c.	17.39 %
C30	Manufacture of other transport equipment	0.37 %
C31	Manufacture of furniture	0.74 %
C32	Other manufacturing	4.01 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.94 %
G47	Retail trade, except of motor vehicles and motorcycles	1.94 %
H	TRANSPORTATION AND STORAGE	6.91 %
H52	Warehousing and support activities for transportation	6.91 %
J	INFORMATION AND COMMUNICATION	9.95 %
J58	Publishing activities	4.16 %
J62	Computer programming, consultancy and related activities	4.57 %
J63	Information service activities	1.22 %
K	FINANCIAL AND INSURANCE ACTIVITIES	4.37 %
K66	Activities auxiliary to financial services and insurance activities	4.37 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.37 %
M72	Scientific research and development	1.37 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.74 %
N80	Security and investigation activities	2.94 %
N81	Services to buildings and landscape activities	0.80 %
Other	NOT SECTORIZED	0.44 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

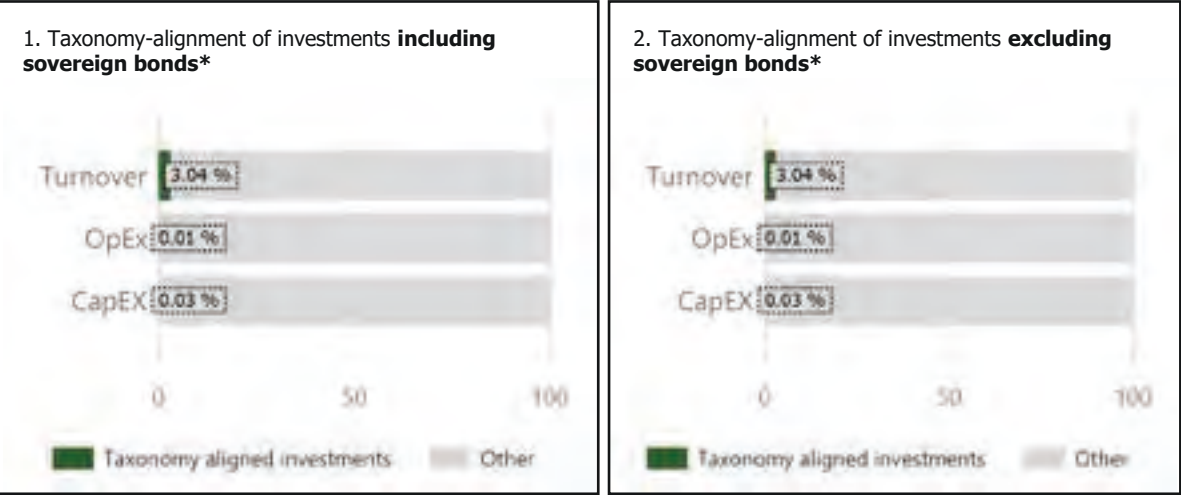
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.2 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.14 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Europe Equity Growth Select

Legal entity identifier: 549300UEVM0IKP1RGZ24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.23% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Growth Select (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 14 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified)
- The change of the carbon footprint of the top 14 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -22,1% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 99.57 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 78.66 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

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What was the proportion of sustainability-related investments?

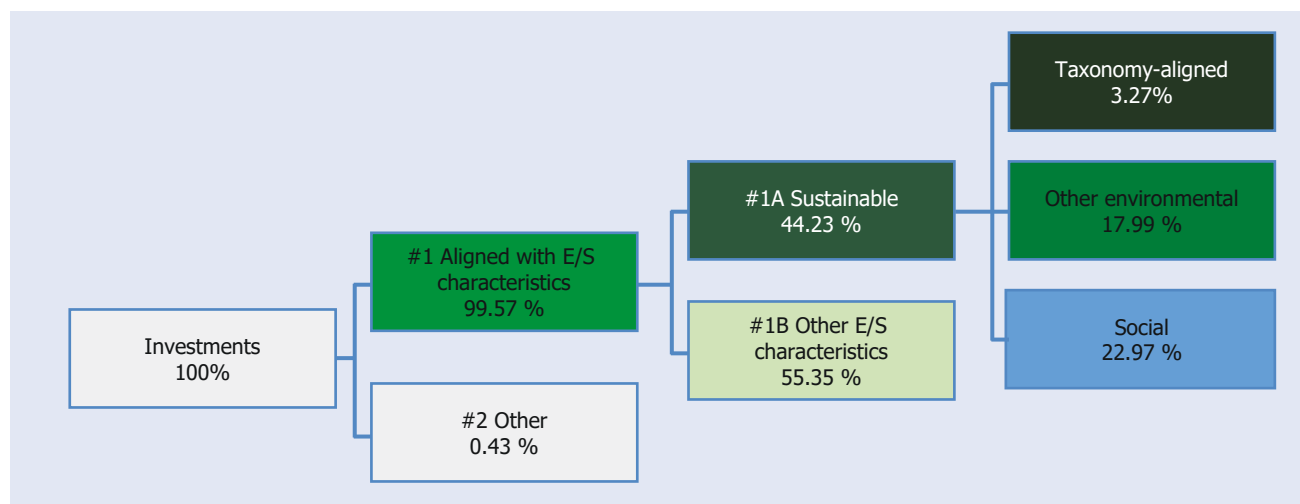
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or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	71.72 %
C10	Manufacture of food products	3.02 %
C14	Manufacture of wearing apparel	5.22 %
C15	Manufacture of leather and related products	2.91 %
C20	Manufacture of chemicals and chemical products	9.31 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.53 %
C22	Manufacture of rubber and plastic products	2.55 %
C25	Manufacture of fabricated metal products, except machinery and equipment	5.75 %
C26	Manufacture of computer, electronic and optical products	11.92 %
C28	Manufacture of machinery and equipment n.e.c.	14.95 %
C32	Other manufacturing	4.56 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.04 %
G47	Retail trade, except of motor vehicles and motorcycles	2.04 %
H	TRANSPORTATION AND STORAGE	7.75 %
H52	Warehousing and support activities for transportation	7.75 %
J	INFORMATION AND COMMUNICATION	8.14 %
J58	Publishing activities	5.28 %
J62	Computer programming, consultancy and related activities	2.86 %
K	FINANCIAL AND INSURANCE ACTIVITIES	5.24 %
K66	Activities auxiliary to financial services and insurance activities	5.24 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.49 %
M72	Scientific research and development	1.49 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.45 %
N80	Security and investigation activities	3.45 %
Other	NOT SECTORIZED	0.17 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including** sovereign bonds*



2. Taxonomy-alignment of investments **excluding** sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.99 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.97 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Europe Large Cap Growth Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The actual weighted average GHG Intensity portfolio was 78.66 % lower than weighted average GHG Intensity of the benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Europe Equity Growth Select	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	Active Return
Performance %	20.71	16.13	4.58

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Europe Equity Growth Select	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR	Active Return
Performance %	20.71	16.13	4.58

Product name:

Allianz Europe Equity SRI

Legal entity identifier: 529900YVCW4Q10X95C76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.46% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum and Sub-Fund specific exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 102.5 %
- The actual percentage of the benchmark invested in best-in-class issuers was 93.15 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria according to the SRI Strategy Type A (towards Sustainability-Compliant) for direct investments apply:

- securities issued by companies involved in the production of tobacco, and securities issued by companies which derive more than 5% of their revenues from the distribution of tobacco,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium weapons, white phosphorus weapons, and nuclear weapons), and securities issued by companies that derive more than 5% of their revenues from the involvement in weapons, military equipment, and services,
- securities issued by companies that generate more than 5% of their revenue from thermal coal or conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling. The aforesaid exclusion criteria is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment,
- securities issued by companies that derive more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterion is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment, or
- securities issued by companies which are involved in nuclear-, gas- or coal-based energy generation related products or services unless they derive more than 50% of their revenues from contributing activities (economic activities included in the EU taxonomy). The aforesaid exclusion criterion is not ap

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating.

The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ASTRAZENECA PLC	MANUFACTURING	3.22 %	United Kingdom
NOVARTIS AG-REG	MANUFACTURING	2.83 %	Switzerland
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.81 %	France
UNILEVER PLC	MANUFACTURING	2.58 %	United Kingdom
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.46 %	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.43 %	USA
COMPASS GROUP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.27 %	United Kingdom
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.26 %	Germany
STMICROELECTRONICS NV	MANUFACTURING	2.23 %	Singapore
SANOFI	MANUFACTURING	2.18 %	USA

KONINKLIJKE AHOLD DELHAIZEN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.06 %	Netherlands
AIR LIQUIDE SA	MANUFACTURING	2.03 %	France
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.02 %	France
RELX PLC	INFORMATION AND COMMUNICATION	1.97 %	United Kingdom
MERCK KGAA	MANUFACTURING	1.91 %	Germany



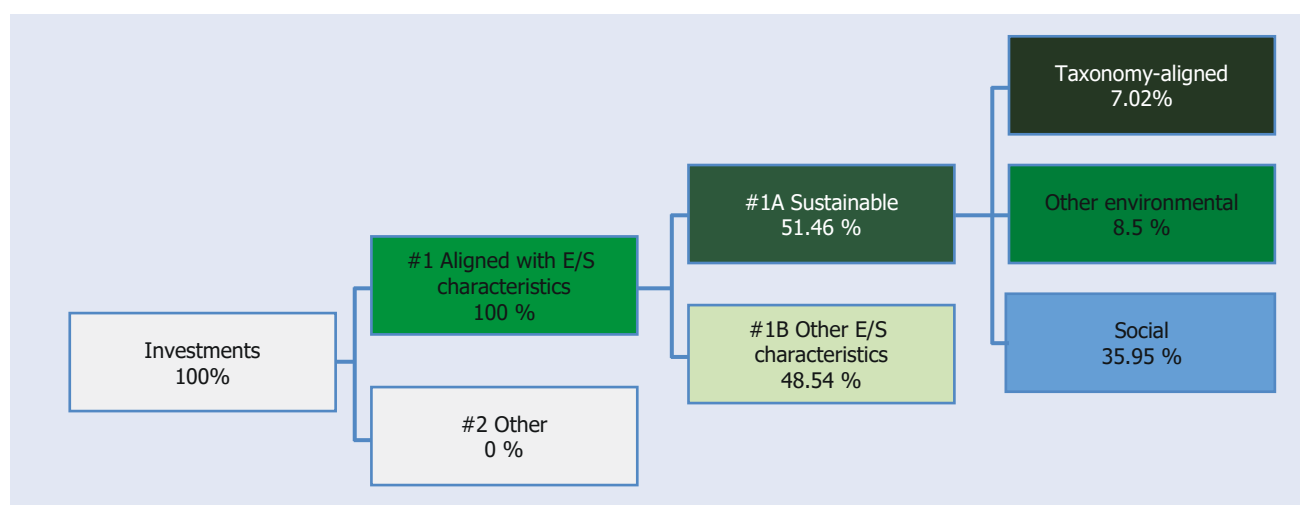
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	52.92 %
C10	Manufacture of food products	2.44 %
C11	Manufacture of beverages	3.15 %
C14	Manufacture of wearing apparel	0.65 %
C17	Manufacture of paper and paper products	1.22 %
C20	Manufacture of chemicals and chemical products	9.33 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.92 %
C23	Manufacture of other non-metallic mineral products	2.53 %
C24	Manufacture of basic metals	0.95 %
C26	Manufacture of computer, electronic and optical products	4.56 %
C27	Manufacture of electrical equipment	4.95 %
C28	Manufacture of machinery and equipment n.e.c.	3.08 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.35 %
C30	Manufacture of other transport equipment	1.33 %
C32	Other manufacturing	3.47 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.16 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.16 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.86 %
E37	Sewerage	1.86 %
F	CONSTRUCTION	1.70 %
F42	Civil engineering	1.70 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.86 %
G47	Retail trade, except of motor vehicles and motorcycles	1.86 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.28 %
I56	Food and beverage service activities	2.28 %
J	INFORMATION AND COMMUNICATION	13.22 %
J58	Publishing activities	4.71 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.09 %
J61	Telecommunications	3.13 %
J62	Computer programming, consultancy and related activities	4.29 %
K	FINANCIAL AND INSURANCE ACTIVITIES	17.89 %
K64	Financial service activities, except insurance and pension funding	12.12 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.86 %
K66	Activities auxiliary to financial services and insurance activities	1.91 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.62 %
M71	Architectural and engineering activities; technical testing and analysis	2.29 %
M73	Advertising and market research	2.33 %
Other	NOT SECTORIZED	-2.51 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

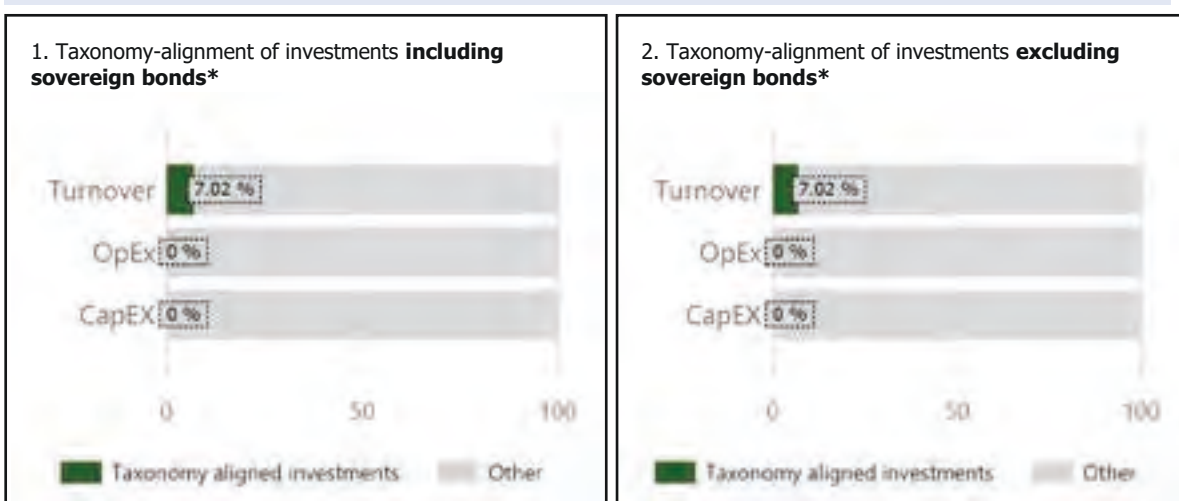
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.5 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.95 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Europe Equity Value

Legal entity identifier: 222100SUFLTZGSP5T321

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.91% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Value (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until 28.12.2022 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.12.2022:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 17 emitters was 94% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 17 emitters were identified)
 - The change of the carbon footprint of the top 16 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -4,7% (CO2 emissions of the year 2019 compared to 2021).
 - In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.
- Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 92.67 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 21.03 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.39 %	Germany
TOTALENERGIES SE	MANUFACTURING	3.83 %	France
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	3.60 %	Spain
PRUDENTIAL PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.00 %	Hong Kong
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.96 %	France
RIO TINTO PLC	MINING AND QUARRYING	2.89 %	Australia
SHELL PLC	MINING AND QUARRYING	2.83 %	Netherlands
COMPAGNIE DE SAINT GOBAIN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.53 %	France
ANGLO AMERICAN PLC	MINING AND QUARRYING	2.37 %	South Africa
LLOYDS BANKING GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.32 %	United Kingdom
GLANBIA PLC	MANUFACTURING	2.22 %	Ireland
DANONE	MANUFACTURING	2.12 %	France
EXOR NV	MANUFACTURING	2.12 %	Netherlands
VINCI SA	CONSTRUCTION	2.11 %	France
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	2.01 %	Belgium



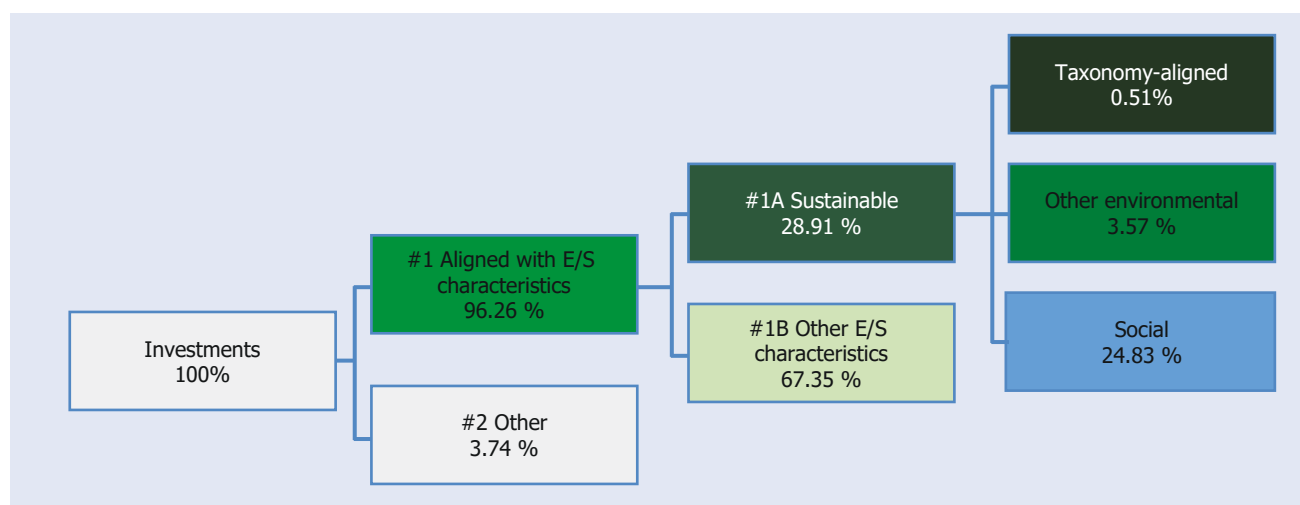
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	9.77 %
B06	Extraction of crude petroleum and natural gas	4.19 %
B07	Mining of metal ores	4.47 %
B09	Mining support service activities	1.11 %

C	MANUFACTURING	36.38 %
C10	Manufacture of food products	5.03 %
C11	Manufacture of beverages	2.22 %
C17	Manufacture of paper and paper products	2.83 %
C19	Manufacture of coke and refined petroleum products	6.19 %
C20	Manufacture of chemicals and chemical products	2.95 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.21 %
C26	Manufacture of computer, electronic and optical products	2.92 %
C28	Manufacture of machinery and equipment n.e.c.	1.99 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.50 %
C30	Manufacture of other transport equipment	0.96 %
C32	Other manufacturing	2.57 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.14 %
F	CONSTRUCTION	3.10 %
F41	Construction of buildings	1.05 %
F42	Civil engineering	2.05 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.84 %
G46	Wholesale trade, except of motor vehicles and motorcycles	4.63 %
G47	Retail trade, except of motor vehicles and motorcycles	0.22 %
H	TRANSPORTATION AND STORAGE	1.83 %
H51	Air transport	0.64 %
H53	Postal and courier activities	1.19 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.89 %
I56	Food and beverage service activities	0.89 %
J	INFORMATION AND COMMUNICATION	6.28 %
J58	Publishing activities	1.55 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.86 %
J60	Programming and broadcasting activities	2.87 %
K	FINANCIAL AND INSURANCE ACTIVITIES	29.66 %
K64	Financial service activities, except insurance and pension funding	15.55 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	10.10 %
K66	Activities auxiliary to financial services and insurance activities	4.01 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.81 %
M71	Architectural and engineering activities; technical testing and analysis	0.81 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.55 %
N77	Rental and leasing activities	1.55 %
Other	NOT SECTORIZED	3.74 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

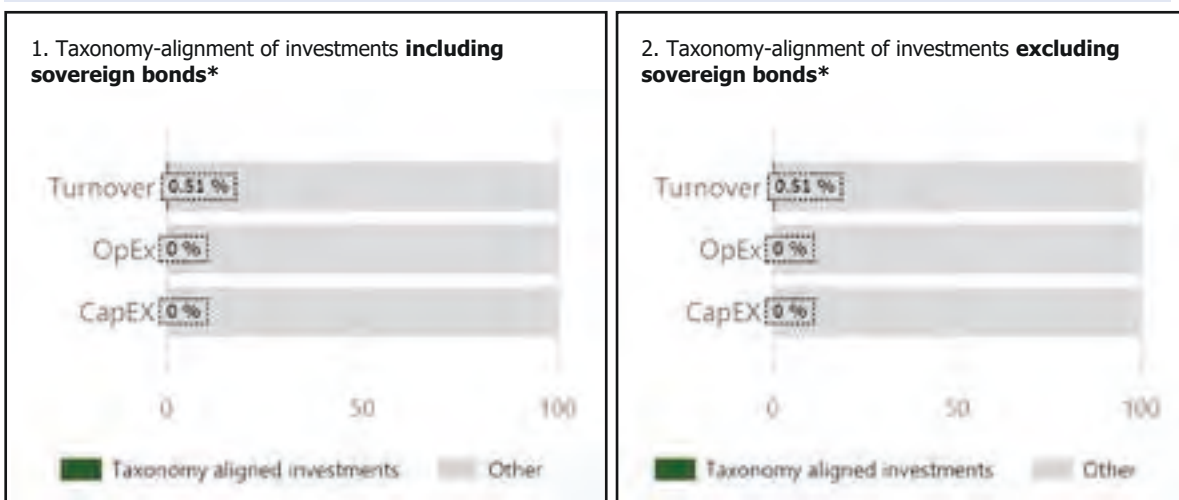
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities

0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.57 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.83 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio

investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the S&P Europe Large Mid Cap Value Total Return as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 21.03 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Europe Equity Value	S&P EUROPE LARGEMIDCAP VALUE (EURO CURRENCY) RETURN NET IN EUR	Active Return
Performance %	23.72	23.68	0.04

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Europe Equity Value	S&P EUROPE LARGEMIDCAP VALUE (EURO CURRENCY) RETURN NET IN EUR	Active Return
Performance %	23.72	23.68	0.04

Product name:

Allianz Europe Mid Cap Equity

Legal entity identifier: 5493003SBYUCYZ0WXS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.25% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Mid Cap Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harm environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 92.71 %.
- The actual weighted average sustainable investment share of Sub-Fund Assets was 41.25 %.
- The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 14.63 %.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were

considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered PAI indicators by limiting its allocation into issuers which significantly harm environmental and/or social objectives.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
LEGRAND SA	MANUFACTURING	3.80 %	France
SWISS LIFE HOLDING AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	3.46 %	Switzerland
MONCLER SPA	MANUFACTURING	3.44 %	Italy
AUTO TRADER GROUP PLC	INFORMATION AND COMMUNICATION	3.44 %	United Kingdom
ASM INTERNATIONAL NV	MANUFACTURING	2.94 %	Netherlands
ELIS SA	OTHER SERVICE ACTIVITIES	2.93 %	France
SIG GROUP AG	MANUFACTURING	2.91 %	Switzerland
DCC PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.85 %	United Kingdom
STRAUMANN HOLDING AG-REG	MANUFACTURING	2.85 %	Switzerland
WHITBREAD PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.76 %	United Kingdom
ST JAMES'S PLACE PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.75 %	United Kingdom
TATE & LYLE PLC	MANUFACTURING	2.46 %	United Kingdom
TELEPERFORMANCE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.38 %	France
EPIROC AB-A	MANUFACTURING	2.31 %	Sweden
ASR NEDERLAND NV	FINANCIAL AND INSURANCE ACTIVITIES	2.29 %	Netherlands

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the

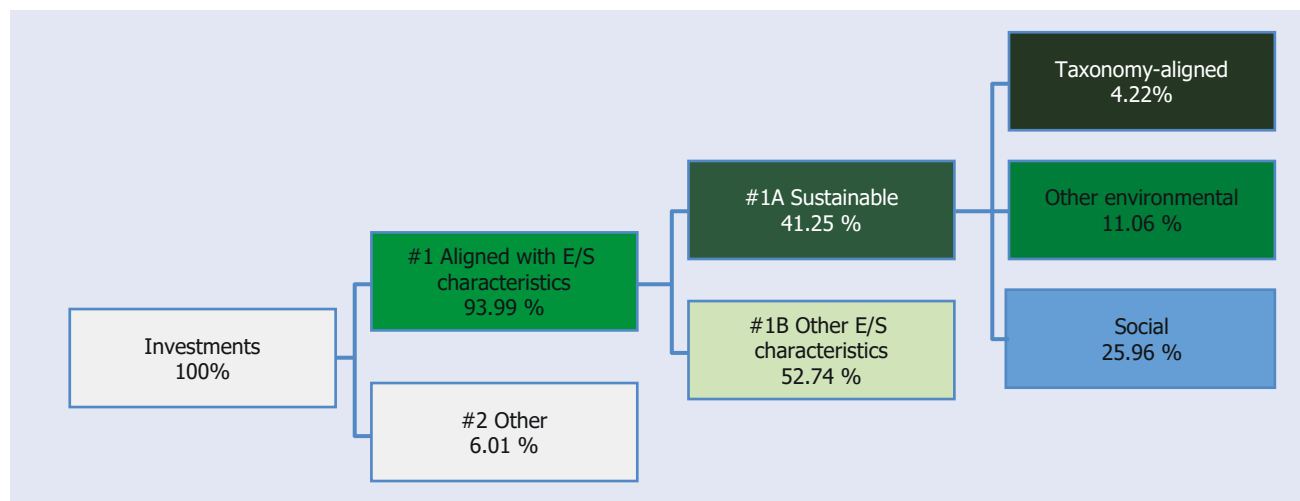


environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	2.31 %
B08	Other mining and quarrying	1.00 %
B09	Mining support service activities	1.31 %
C	MANUFACTURING	43.69 %
C10	Manufacture of food products	4.62 %
C14	Manufacture of wearing apparel	3.62 %
C17	Manufacture of paper and paper products	5.33 %
C20	Manufacture of chemicals and chemical products	0.74 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.13 %
C22	Manufacture of rubber and plastic products	2.59 %
C23	Manufacture of other non-metallic mineral products	1.55 %
C24	Manufacture of basic metals	3.23 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.77 %
C26	Manufacture of computer, electronic and optical products	6.06 %
C28	Manufacture of machinery and equipment n.e.c.	8.41 %
C32	Other manufacturing	3.64 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.49 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.49 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.23 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.08 %
G47	Retail trade, except of motor vehicles and motorcycles	6.15 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.54 %
I55	Accommodation	2.30 %
I56	Food and beverage service activities	3.24 %
J	INFORMATION AND COMMUNICATION	6.50 %
J61	Telecommunications	2.73 %
J63	Information service activities	3.77 %
K	FINANCIAL AND INSURANCE ACTIVITIES	16.40 %
K64	Financial service activities, except insurance and pension funding	4.20 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.83 %
K66	Activities auxiliary to financial services and insurance activities	4.38 %
L	REAL ESTATE ACTIVITIES	2.26 %
L68	REAL ESTATE ACTIVITIES	2.26 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.64 %
M70	Activities of head offices; management consultancy activities	1.64 %
S	OTHER SERVICE ACTIVITIES	2.93 %
S96	Other personal service activities	2.93 %
Other	NOT SECTORIZED	6.01 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

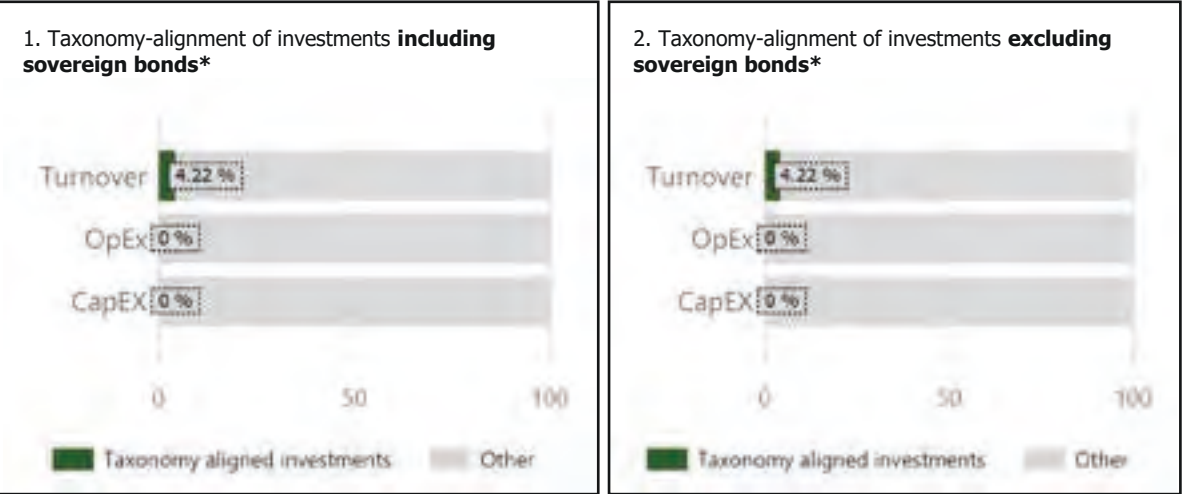
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.06 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.96 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific

markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Europe Small and Micro Cap Equity

Legal entity identifier: 52990079B3RQSR4XZV91

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.47% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Small and Micro Cap Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harm environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 73.1 %.
- The actual weighted average sustainable investment share of Sub-Fund Assets was 41.47 %.
- The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 0 %.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were

considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered PAI indicators by limiting its allocation into issuers which significantly harm environmental and/or social objectives.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
INTERPARFUMS SA	MANUFACTURING	3.30 %	France
ADDTECH AB-B SHARES	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.01 %	Sweden
SCOUT24 SE	INFORMATION AND COMMUNICATION	2.77 %	Germany
EVOTEC SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.67 %	Germany
GRANGES AB	MANUFACTURING	2.65 %	Sweden
BIOGAIA AB-B SHS	MANUFACTURING	2.62 %	Sweden
FINECOBANK SPA EQ0000000019705819	FINANCIAL AND INSURANCE ACTIVITIES	2.51 %	Italy
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.50 %	Netherlands
PIERER MOBILITY AG	MANUFACTURING	2.45 %	Austria
ESKER SA	INFORMATION AND COMMUNICATION	2.43 %	France
ASM INTERNATIONAL NV	MANUFACTURING	2.42 %	Netherlands
INVISIO AB	MANUFACTURING	2.42 %	Sweden
JENOPTIK AG	MANUFACTURING	2.35 %	Germany
MUSTI GROUP OY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.27 %	Finland
SES IMAGOTAG	MANUFACTURING	2.08 %	France

What was the proportion of sustainability-related investments?

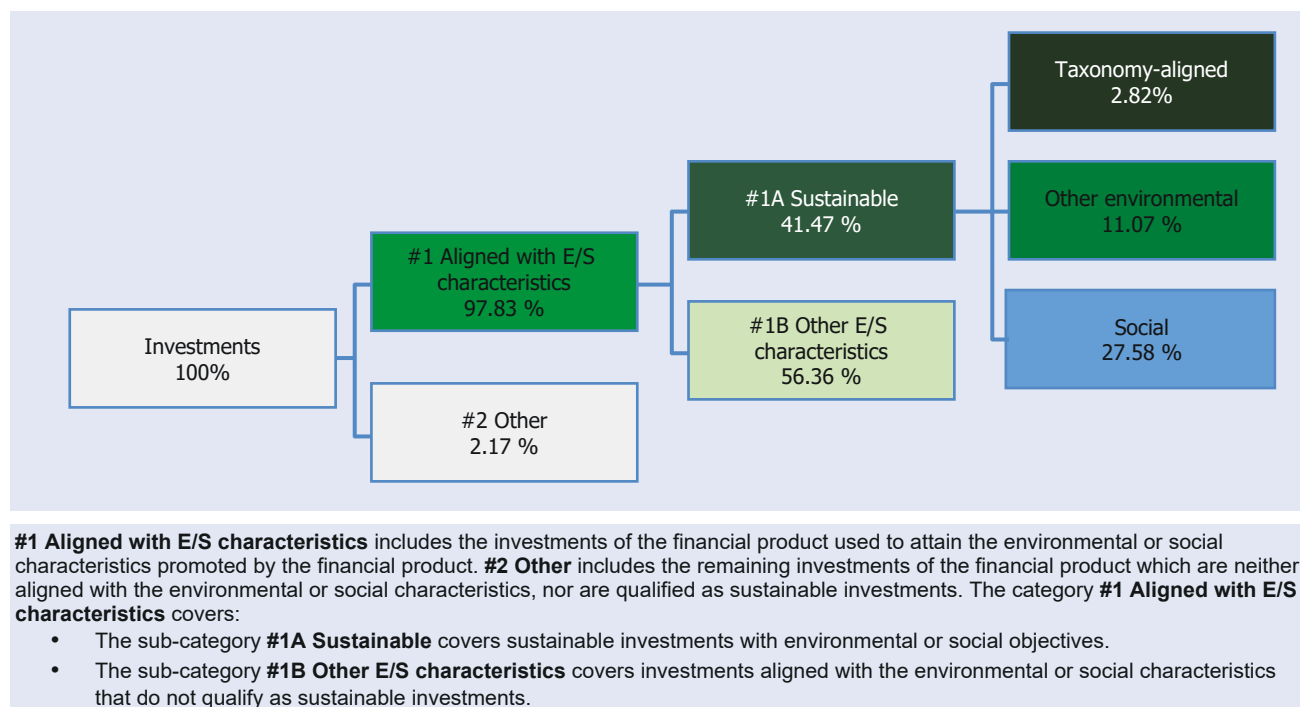


Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.99 %
A03	Fishing and aquaculture	0.99 %
B	MINING AND QUARRYING	1.50 %
B09	Mining support service activities	1.50 %
C	MANUFACTURING	52.79 %

C10	Manufacture of food products	1.22 %
C20	Manufacture of chemicals and chemical products	7.93 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.89 %
C22	Manufacture of rubber and plastic products	0.90 %
C24	Manufacture of basic metals	2.98 %
C26	Manufacture of computer, electronic and optical products	18.60 %
C27	Manufacture of electrical equipment	0.73 %
C28	Manufacture of machinery and equipment n.e.c.	10.67 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.46 %
C30	Manufacture of other transport equipment	2.43 %
C32	Other manufacturing	0.96 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.25 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.25 %
F	CONSTRUCTION	1.22 %
F41	Construction of buildings	1.22 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.32 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.96 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.08 %
G47	Retail trade, except of motor vehicles and motorcycles	4.28 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.02 %
I55	Accommodation	2.02 %
J	INFORMATION AND COMMUNICATION	12.60 %
J58	Publishing activities	5.66 %
J62	Computer programming, consultancy and related activities	3.46 %
J63	Information service activities	3.47 %
K	FINANCIAL AND INSURANCE ACTIVITIES	3.91 %
K64	Financial service activities, except insurance and pension funding	2.37 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.54 %
L	REAL ESTATE ACTIVITIES	3.75 %
L68	REAL ESTATE ACTIVITIES	3.75 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.26 %
M69	Legal and accounting activities	0.21 %
M72	Scientific research and development	3.05 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.53 %
N77	Rental and leasing activities	1.02 %
N78	Employment activities	1.52 %
Other	NOT SECTORIZED	3.86 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

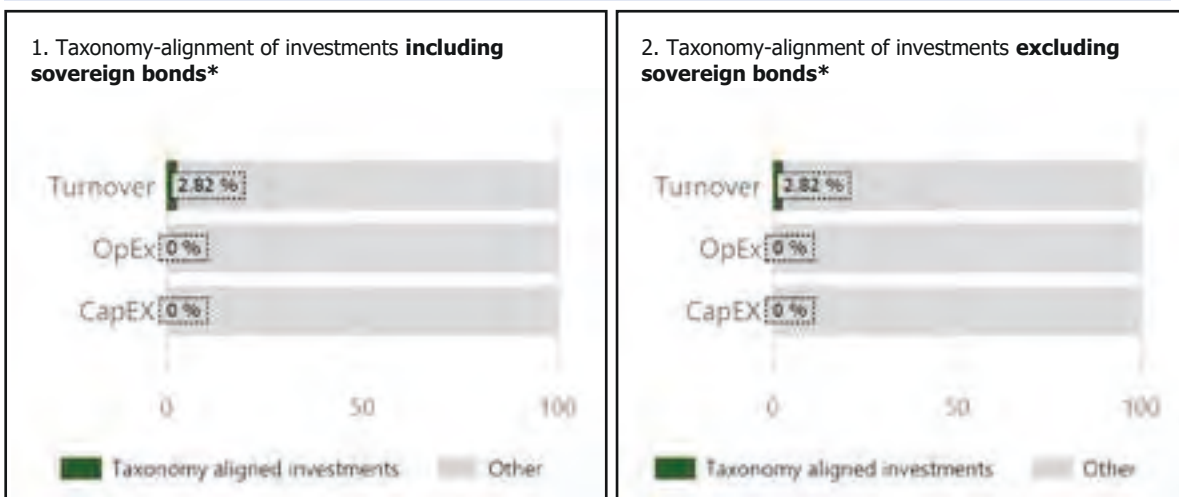
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.07 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27.58 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Europe Small Cap Equity

Legal entity identifier: 5299004KPSJLVX3ZMU87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.11% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Small Cap Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) («KPI Strategy (Absolute Threshold)») which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harm environmental and/or social objectives.

Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 17 emitters was 88% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 17 emitters were identified)
- The change of the carbon footprint of the top 17 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -5,6% (CO2 emissions of the year 2019 compared to 2021).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the KPI Strategy as of 30.09.2023:
- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.35 %.
- The actual weighted average sustainable investment share of Sub-Fund Assets was 38.11 %.
- The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 5.15 %.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered PAI indicators by limiting its allocation into issuers

which significantly harm environmental and/or social objectives.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ELIS SA	OTHER SERVICE ACTIVITIES	3.01 %	France
INTERPARFUMS SA	MANUFACTURING	2.96 %	France
SPIE SA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.72 %	France
ALLIANZ SECURICASH SRI-W	N/A	2.68 %	France
EVOTEC SE	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.63 %	Germany
FISCHER (GEORG)-REG	MANUFACTURING	2.60 %	Switzerland
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.34 %	Netherlands
BECHTLE AG	INFORMATION AND COMMUNICATION	2.23 %	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.13 %	United Kingdom
AUTO TRADER GROUP PLC	INFORMATION AND COMMUNICATION	1.99 %	United Kingdom
WHITBREAD PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.97 %	United Kingdom

INTERROLL HOLDING AG-REG	MANUFACTURING	1.96 %	Switzerland
ASM INTERNATIONAL NV	MANUFACTURING	1.96 %	Netherlands
STOREBRAND ASA	FINANCIAL AND INSURANCE ACTIVITIES	1.95 %	Norway
GRAFTON GROUP PLC-UTS -CDI	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.86 %	United Kingdom



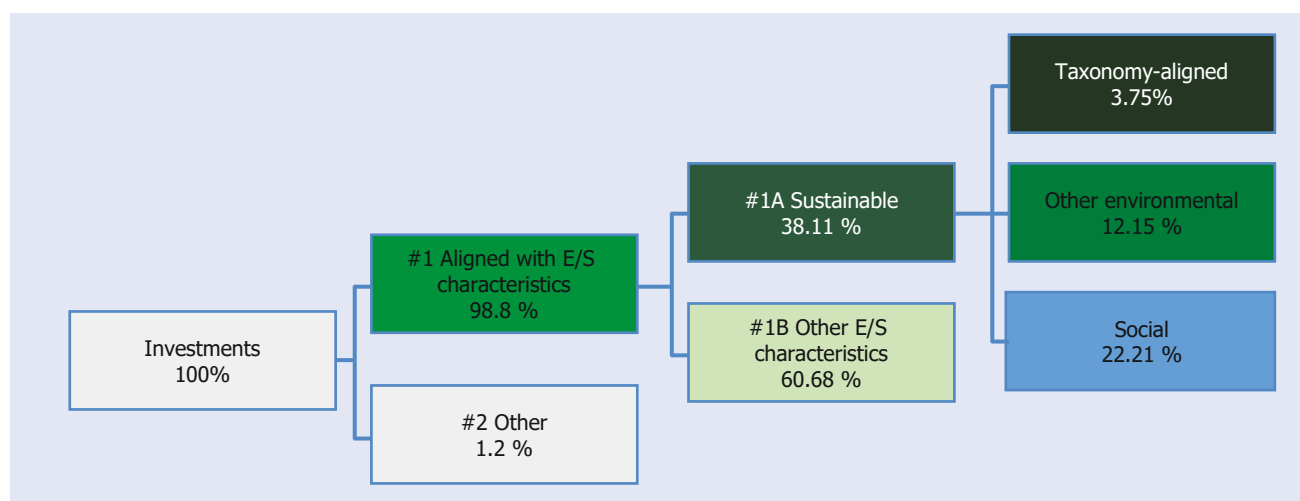
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.30 %
B09	Mining support service activities	1.30 %
C	MANUFACTURING	46.37 %
C10	Manufacture of food products	2.61 %
C17	Manufacture of paper and paper products	0.88 %
C20	Manufacture of chemicals and chemical products	5.94 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71 %
C22	Manufacture of rubber and plastic products	1.40 %
C23	Manufacture of other non-metallic mineral products	1.00 %
C24	Manufacture of basic metals	6.44 %
C26	Manufacture of computer, electronic and optical products	9.98 %
C27	Manufacture of electrical equipment	0.71 %
C28	Manufacture of machinery and equipment n.e.c.	9.61 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.82 %
C30	Manufacture of other transport equipment	0.61 %
C31	Manufacture of furniture	1.82 %
C32	Other manufacturing	1.87 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.04 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.04 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.00 %
E37	Sewerage	0.00 %
F	CONSTRUCTION	0.35 %
F43	Specialised construction activities	0.35 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.74 %
G46	Wholesale trade, except of motor vehicles and motorcycles	4.58 %
G47	Retail trade, except of motor vehicles and motorcycles	3.16 %
H	TRANSPORTATION AND STORAGE	0.57 %
H51	Air transport	0.57 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.78 %
I55	Accommodation	0.89 %
I56	Food and beverage service activities	1.89 %
J	INFORMATION AND COMMUNICATION	11.50 %
J58	Publishing activities	1.15 %
J61	Telecommunications	0.00 %
J62	Computer programming, consultancy and related activities	4.45 %
J63	Information service activities	5.89 %
K	FINANCIAL AND INSURANCE ACTIVITIES	11.59 %
K64	Financial service activities, except insurance and pension funding	4.81 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.47 %
K66	Activities auxiliary to financial services and insurance activities	3.31 %
L	REAL ESTATE ACTIVITIES	2.74 %

L68	REAL ESTATE ACTIVITIES	2.74 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.58 %
M71	Architectural and engineering activities; technical testing and analysis	2.73 %
M72	Scientific research and development	4.06 %
M73	Advertising and market research	0.79 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.33 %
N77	Rental and leasing activities	0.41 %
N81	Services to buildings and landscape activities	0.92 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.04 %
O84	Public administration and defence; compulsory social security, from which:	0.04 %
O84.1	Administration of the State and the economic and social policy of the community	0.04 %
S	OTHER SERVICE ACTIVITIES	2.88 %
S96	Other personal service activities	2.88 %
Other	NOT SECTORIZED	1.19 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.04 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

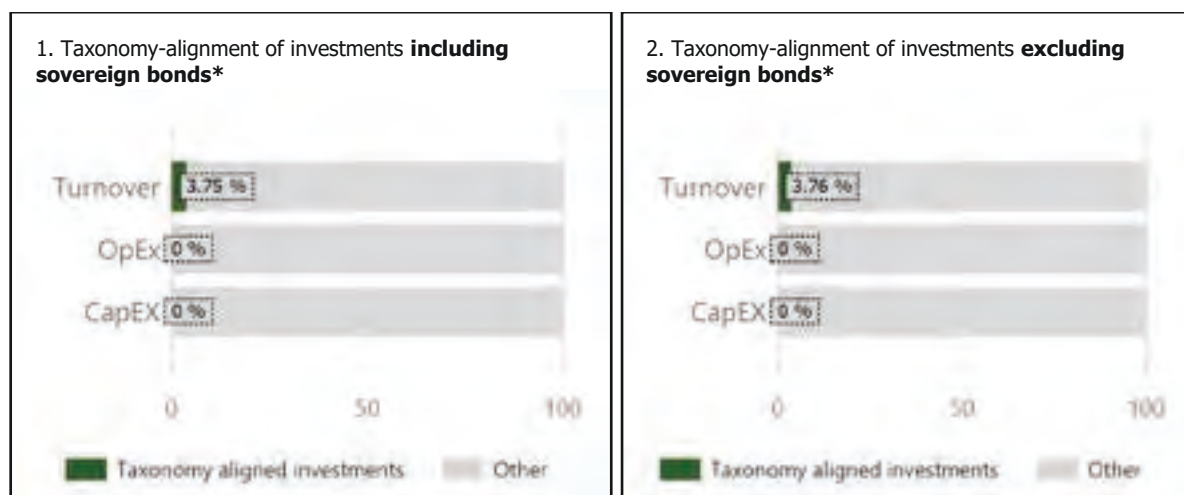
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.15 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.21 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz European Equity Dividend

Legal entity identifier: 549300XUMQIJXEX2O502

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.84% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz European Equity Dividend (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) («KPI Strategy (Absolute)») and promoted environmental characteristics by addressing greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales («GHG Intensity»). GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund. Until 28.12.2022 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy). In addition, sustainable minimum exclusion criteria were applied. No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.12.2022:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 13 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified)
 - The change of the carbon footprint of the top 13 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +6,6% (CO2 emissions of the year 2019 compared to 2021).
 - In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.
- Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.23 %
- The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 16.57 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered GHG related PAI indicators by ensuring a Weighted Average GHG Intensity improvement pathway.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
NESTLE SA-REG	MANUFACTURING	4.25 %	USA
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	4.03 %	USA
TOTALENERGIES SE	MANUFACTURING	3.90 %	France
UNILEVER PLC	MANUFACTURING	3.87 %	United Kingdom
VINCI SA	CONSTRUCTION	3.86 %	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	3.79 %	Germany
SANOFI	MANUFACTURING	3.64 %	USA
NOVARTIS AG-REG	MANUFACTURING	3.61 %	Switzerland
SIEMENS AG-REG	INFORMATION AND COMMUNICATION	3.32 %	Germany
INDUSTRIA DE DISEÑO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.07 %	Spain
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.91 %	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.68 %	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.61 %	USA
GSK PLC	MANUFACTURING	2.53 %	USA

VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.44 %	France
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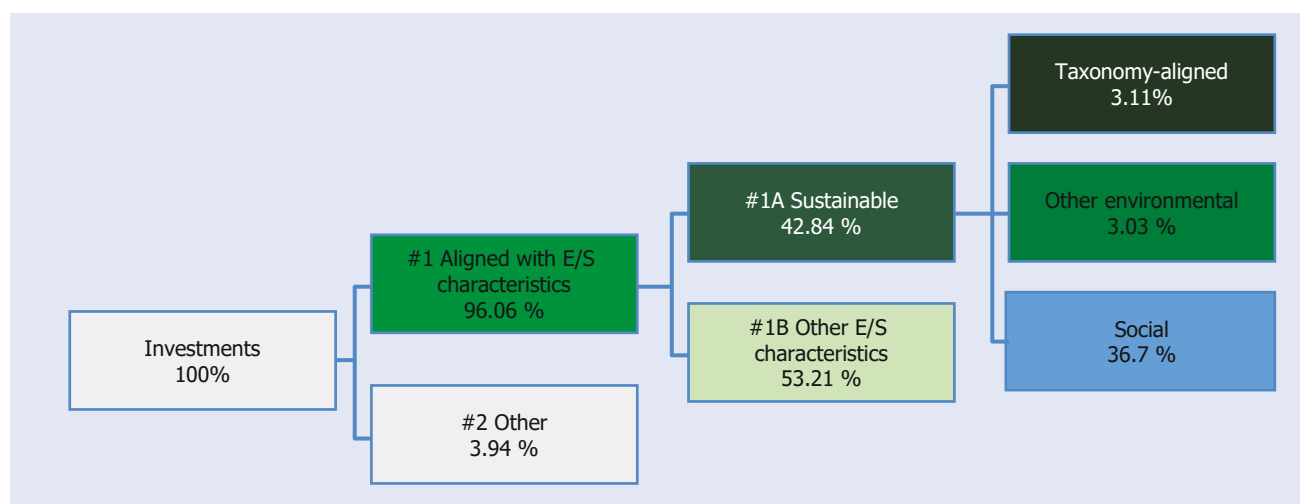
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Asset allocation
describes the share of
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assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	5.87 %

B06	Extraction of crude petroleum and natural gas	2.51 %
B07	Mining of metal ores	3.36 %
C	MANUFACTURING	46.88 %
C10	Manufacture of food products	1.47 %
C11	Manufacture of beverages	4.34 %
C12	Manufacture of tobacco products	0.03 %
C17	Manufacture of paper and paper products	2.89 %
C19	Manufacture of coke and refined petroleum products	4.38 %
C20	Manufacture of chemicals and chemical products	6.90 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.56 %
C26	Manufacture of computer, electronic and optical products	0.02 %
C27	Manufacture of electrical equipment	2.70 %
C28	Manufacture of machinery and equipment n.e.c.	2.75 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.27 %
C32	Other manufacturing	1.56 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.38 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.38 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.39 %
E37	Sewerage	2.39 %
F	CONSTRUCTION	3.90 %
F42	Civil engineering	3.90 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.48 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.41 %
G47	Retail trade, except of motor vehicles and motorcycles	3.06 %
H	TRANSPORTATION AND STORAGE	1.58 %
H51	Air transport	0.04 %
H52	Warehousing and support activities for transportation	0.03 %
H53	Postal and courier activities	1.52 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.03 %
I55	Accommodation	0.03 %
J	INFORMATION AND COMMUNICATION	5.91 %
J61	Telecommunications	2.90 %
J62	Computer programming, consultancy and related activities	3.01 %
K	FINANCIAL AND INSURANCE ACTIVITIES	23.27 %
K64	Financial service activities, except insurance and pension funding	9.15 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.66 %
K66	Activities auxiliary to financial services and insurance activities	5.46 %
L	REAL ESTATE ACTIVITIES	0.04 %
L68	REAL ESTATE ACTIVITIES	0.04 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.06 %
M73	Advertising and market research	2.06 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.06 %

N77	Rental and leasing activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.03 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.14 %
O84	Public administration and defence; compulsory social security, from which:	0.14 %
O84.1	Administration of the State and the economic and social policy of the community	0.14 %
Other	NOT SECTORIZED	1.02 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.14 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

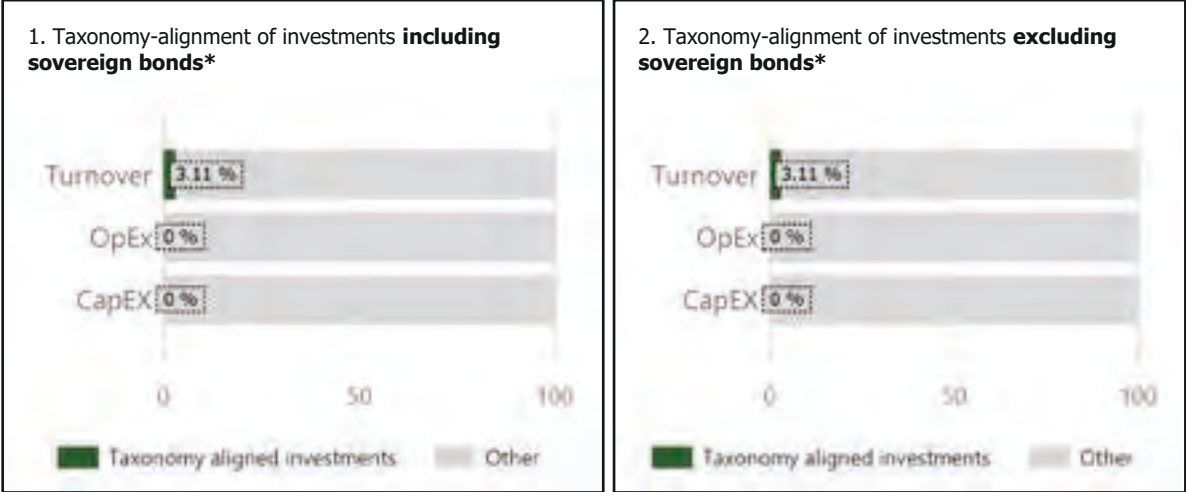
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.03 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.7 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Flexi Asia Bond

Legal entity identifier: 549300C83822MBOOH659

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.28% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Flexi Asia Bond (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 80.43 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 61.21 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
REPUBLIC OF INDONESIA FIX 4.650% 20.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.00 %	Indonesia
ALLIANZ SGD INCOME-W H2 USD	N/A	1.98 %	Luxembourg
REPUBLIC OF INDONESIA FIX 2.150% 28.07.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.12 %	Indonesia
ICBCIL FINANCE CO LTD EMTN FIX 2.250% 02.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	People's Republic of China
HPHT FINANCE 21 II LTD FIX 1.500% 17.09.2026	TRANSPORTATION AND STORAGE	0.93 %	Hong Kong
NANYANG COMMERCIAL BANK FIX TO FLOAT 3.800% 20.11.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.93 %	Hong Kong
HYUNDAI CAPITAL AMERICA REGS FIX 2.100% 15.09.2028	MANUFACTURING	0.92 %	USA
REPUBLIC OF INDONESIA FIX 5.650% 11.01.2053	Administration of the State and the economic and social policy of the community (O84.1)	0.91 %	Indonesia
CHINA CINDA 2020 I MNGMN EMTN FIX 3.000% 20.01.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.86 %	People's Republic of China
REC LTD GMTN FIX 2.750% 13.01.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.83 %	India
ALIBABA GROUP HOLDING FIX 2.125% 09.02.2031	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.82 %	People's Republic of China

BAIDU INC FIX 2.375% 23.08.2031	INFORMATION AND COMMUNICATION	0.82 %	People's Republic of China
CDB FINANCIAL LEASING FIX TO FLOAT 2.875% 28.09.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.78 %	People's Republic of China
ENN CLEAN ENERGY REGS FIX 3.375% 12.05.2026	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.76 %	People's Republic of China
STANDARD CHARTERED PLC REGS FIX TO FLOAT 2.608% 12.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.76 %	United Kingdom



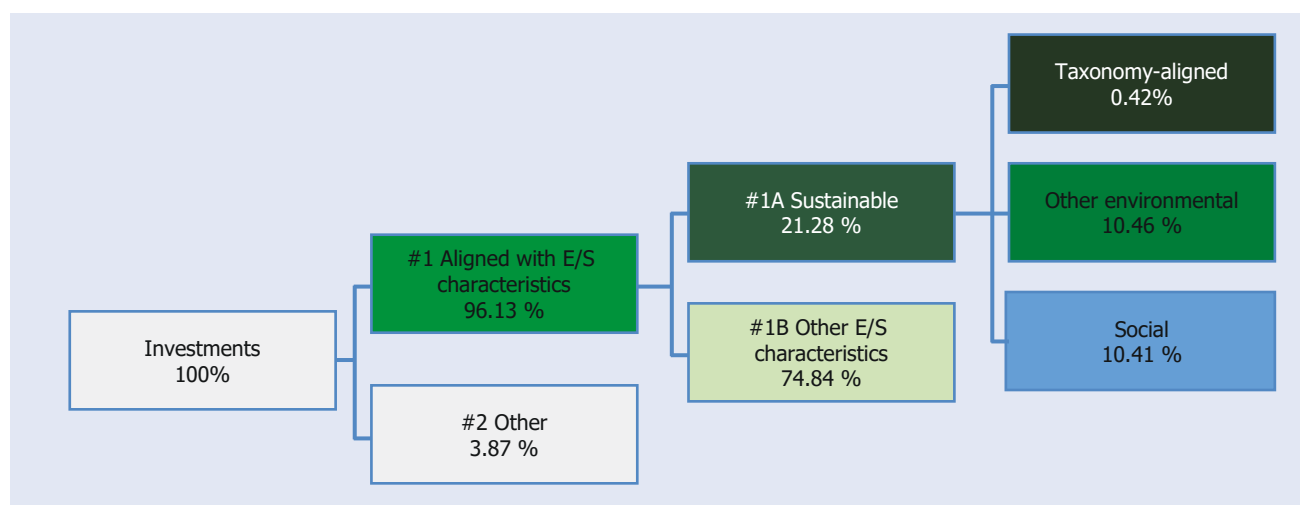
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	1.19 %
A01	Crop and animal production, hunting and related service activities	1.19 %
B	MINING AND QUARRYING	2.07 %
B06	Extraction of crude petroleum and natural gas	1.14 %
B09	Mining support service activities	0.94 %
C	MANUFACTURING	14.69 %
C10	Manufacture of food products	0.73 %
C11	Manufacture of beverages	0.13 %
C19	Manufacture of coke and refined petroleum products	2.53 %
C20	Manufacture of chemicals and chemical products	1.15 %
C23	Manufacture of other non-metallic mineral products	0.13 %
C24	Manufacture of basic metals	1.06 %
C26	Manufacture of computer, electronic and optical products	4.36 %
C27	Manufacture of electrical equipment	0.35 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.25 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.71 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.71 %
F	CONSTRUCTION	4.08 %
F41	Construction of buildings	3.17 %
F42	Civil engineering	0.90 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.57 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.05 %
G47	Retail trade, except of motor vehicles and motorcycles	4.33 %
H	TRANSPORTATION AND STORAGE	3.11 %
H52	Warehousing and support activities for transportation	2.42 %
H53	Postal and courier activities	0.69 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.52 %
I55	Accommodation	3.16 %
I56	Food and beverage service activities	0.35 %
J	INFORMATION AND COMMUNICATION	6.91 %
J61	Telecommunications	2.32 %
J62	Computer programming, consultancy and related activities	0.43 %
J63	Information service activities	4.17 %
K	FINANCIAL AND INSURANCE ACTIVITIES	33.82 %
K64	Financial service activities, except insurance and pension funding	25.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.43 %

K66	Activities auxiliary to financial services and insurance activities	5.44 %
L	REAL ESTATE ACTIVITIES	2.62 %
L68	REAL ESTATE ACTIVITIES	2.62 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.44 %
M70	Activities of head offices; management consultancy activities	0.11 %
M73	Advertising and market research	0.32 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.19 %
N77	Rental and leasing activities	0.87 %
N79	Travel agency, tour operator and other reservation service and related activities	0.32 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	10.23 %
O84	Public administration and defence; compulsory social security, from which:	10.23 %
O84.1	Administration of the State and the economic and social policy of the community	10.23 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.11 %
R92	Gambling and betting activities	1.11 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.01 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.01 %
Other	NOT SECTORIZED	2.74 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 12.56 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

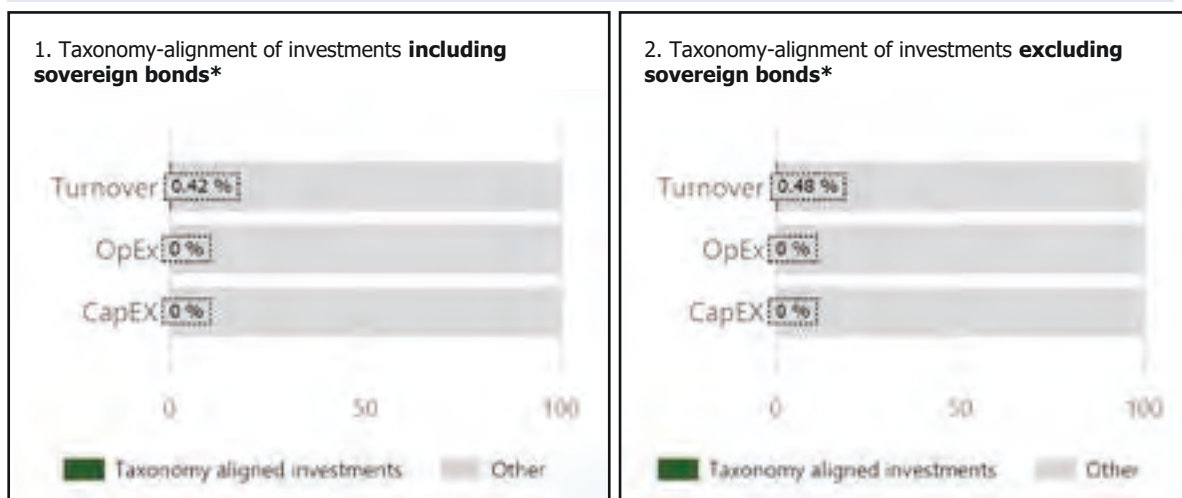
☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.46 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.41 %.



What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the J.P. MORGAN JACI Composite Total Return as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The actual weighted average GHG Intensity portfolio was 61.21 % lower than weighted average GHG Intensity of the benchmark.

- **How did this financial product perform compared with the reference benchmark?**

01/10/2022 - 30/09/2023	Allianz Flexi Asia Bond	JACI USD UNHEDGED RETURN IN USD	Active Return
Performance %	2.24	1.29	0.95

- **How did this financial product perform compared with the broad market index?**

01/10/2022 - 30/09/2023	Allianz Flexi Asia Bond	JACI USD UNHEDGED RETURN IN USD	Active Return
Performance %	2.24	1.29	0.95

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Floating Rate Notes Plus

Legal entity identifier: 549300MEQ2M0QYJV6F90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.68% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Floating Rate Notes Plus (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio. Until 28.12.2022 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.12.2022:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 13 emitters was 85% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified)
- The change of the carbon footprint of the top 13 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -23,1% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the SRI BIC strategy as of 30.09.2023:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits))

invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 92.71 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	7.32 %	France
BANK OF AMERICA CORP EMTN VAR 24.08.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.33 %	USA
BUONI POLIENNALI DEL TES 10Y FIX 4.500% 01.05.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.24 %	Italy
CCTS EU EU VAR 15.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.07 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 4.400% 31.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.06 %	Spain
BUONI POLIENNALI DEL TES 3Y FIX 0.300% 15.08.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.00 %	Italy
BUONI ORDINARI DEL TES 179D ZERO 28.04.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.94 %	Italy
BUONI POLIENNALI DEL TES 30Y FIX 9.000% 01.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.86 %	Italy
BANCO SANTANDER SA EMTN VAR 21.11.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.49 %	Spain

SOCIETE GENERALE EMTN VAR 22.05.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.42 %	France
BANCO BILBAO VIZCAYA ARG GMTN VAR 03.12.2023	FINANCIAL AND INSURANCE ACTIVITIES	1.42 %	Spain
CA AUTOBANK SPA EMTN VAR 24.03.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.34 %	Italy
BANCO SANTANDER SA EMTN VAR 11.02.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.25 %	Spain
BUONI POLIENNALI DEL TES 11Y FIX 4.500% 01.03.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.25 %	Italy
ALLIANZ SECURICASH SRI-W	N/A	1.25 %	France



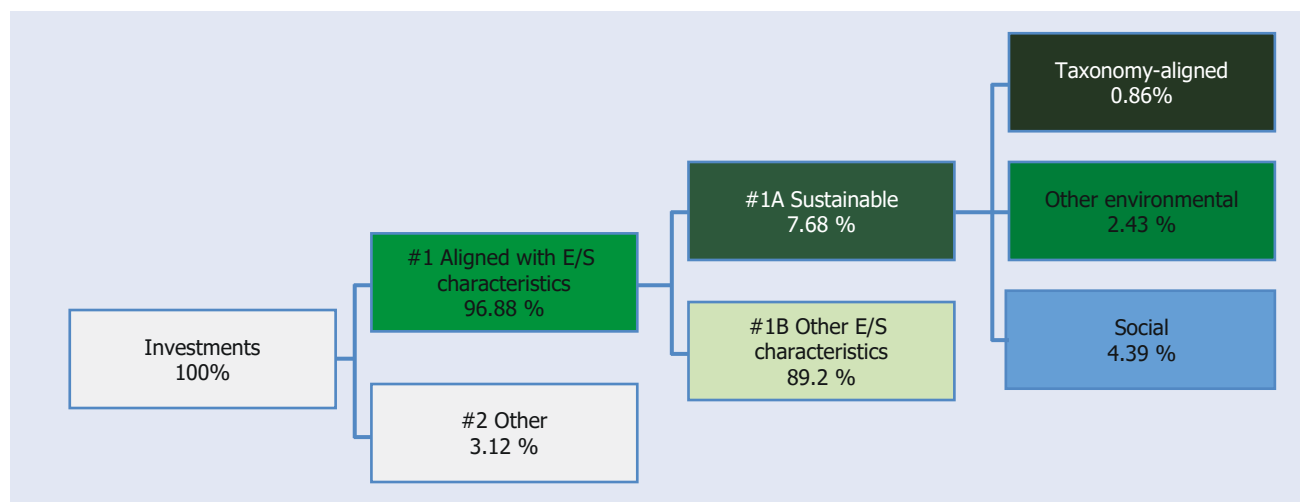
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency

on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	5.65 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.88 %
C30	Manufacture of other transport equipment	0.77 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.47 %
E37	Sewerage	0.47 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.82 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.36 %
G47	Retail trade, except of motor vehicles and motorcycles	1.46 %
J	INFORMATION AND COMMUNICATION	0.13 %
J61	Telecommunications	0.13 %
K	FINANCIAL AND INSURANCE ACTIVITIES	66.46 %
K64	Financial service activities, except insurance and pension funding	64.33 %
K66	Activities auxiliary to financial services and insurance activities	2.14 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.15 %
N77	Rental and leasing activities	1.15 %
N82	Office administrative, office support and other business support activities	0.00 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	20.69 %
O84	Public administration and defence; compulsory social security, from which:	20.69 %
O84.1	Administration of the State and the economic and social policy of the community	20.69 %
Other	NOT SECTORIZED	2.08 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 20.69 % (calculated based on look-through approach).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

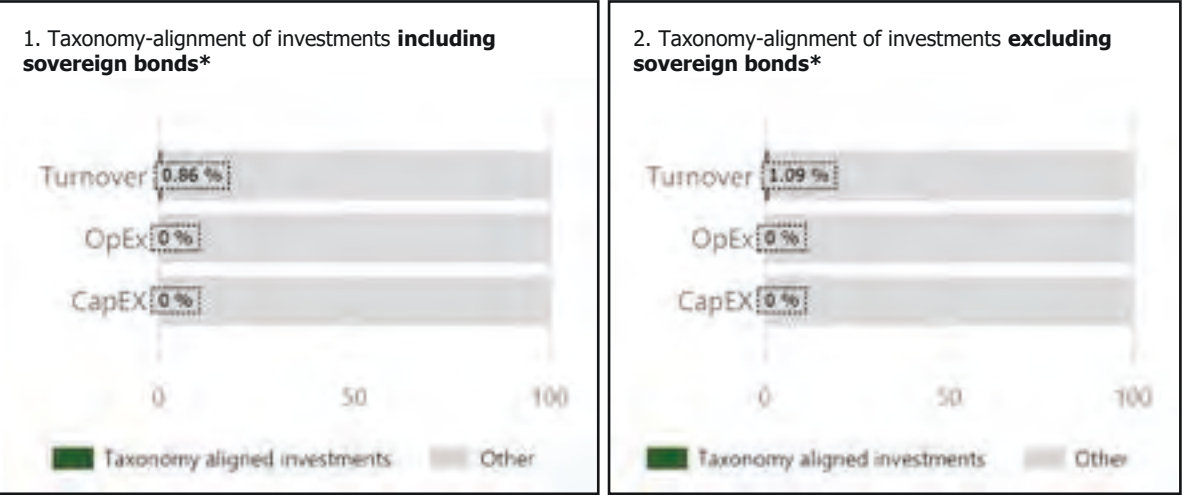
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.43 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 4.39 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Food Security

Legal entity identifier: 5299001E4VA6IBICG293

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.69% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Food Security (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 80.69 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
BUNGE LTD	MANUFACTURING	4.33 %	USA
NUTRIEN LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.93 %	Canada
BUCHER INDUSTRIES AG-REG	MANUFACTURING	3.83 %	Switzerland
NOMAD FOODS LTD	MANUFACTURING	3.73 %	United Kingdom
ZEBRA TECHNOLOGIES CORP-CL A	MANUFACTURING	3.69 %	USA
DEERE & CO	MANUFACTURING	3.65 %	USA
GENUS PLC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.47 %	United Kingdom
TATE & LYLE PLC	MANUFACTURING	3.37 %	United Kingdom
KERRY GROUP PLC-A	MANUFACTURING	3.17 %	Ireland
AGCO CORP	MANUFACTURING	3.07 %	USA
CRANSWICK PLC	MANUFACTURING	2.89 %	United Kingdom
KONINKLIJKE AHOLD DELHAIZEN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.66 %	Netherlands
ARCHER-DANIELS-MIDLAND CO	MANUFACTURING	2.55 %	USA
UNILEVER PLC	MANUFACTURING	2.50 %	United Kingdom
TRACTOR SUPPLY COMPANY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.48 %	USA

What was the proportion of sustainability-related investments?

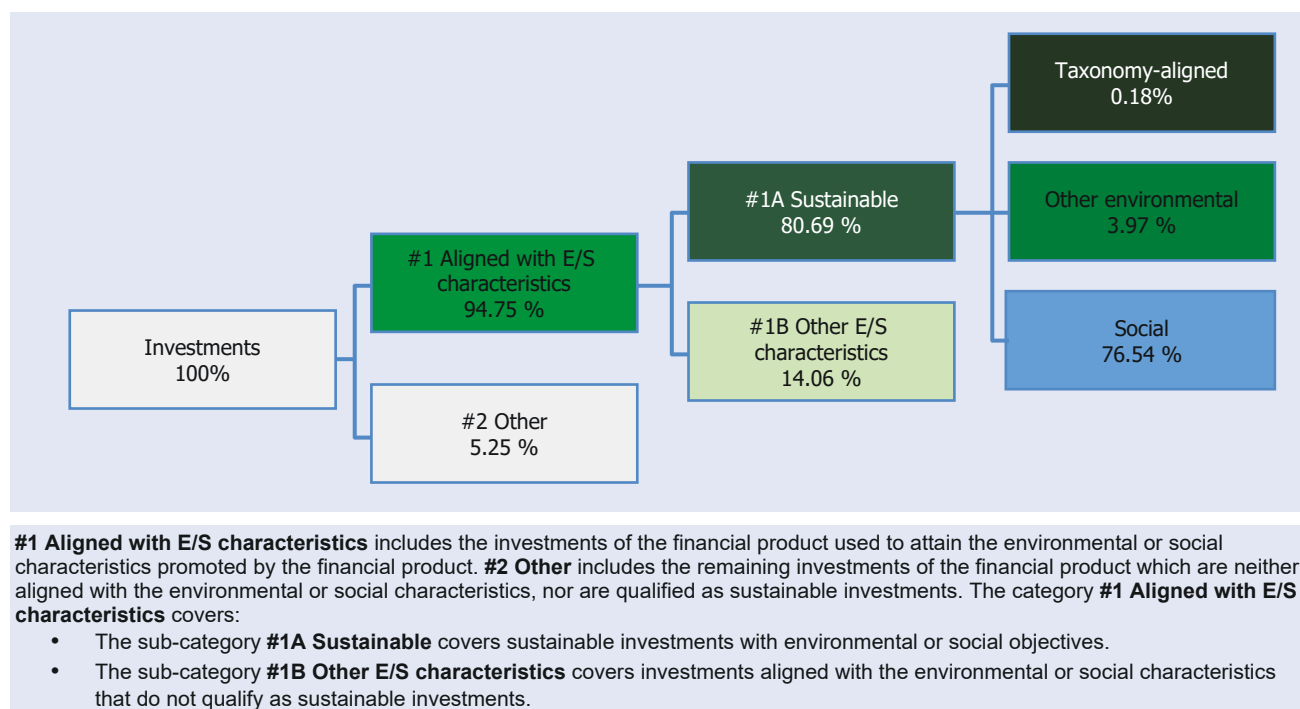
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority

of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	3.98 %
A01	Crop and animal production, hunting and related service activities	3.87 %
A03	Fishing and aquaculture	0.11 %
C	MANUFACTURING	59.42 %
C10	Manufacture of food products	21.30 %
C11	Manufacture of beverages	1.82 %
C20	Manufacture of chemicals and chemical products	7.45 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.59 %
C22	Manufacture of rubber and plastic products	1.23 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.08 %
C26	Manufacture of computer, electronic and optical products	3.55 %
C28	Manufacture of machinery and equipment n.e.c.	15.40 %
F	CONSTRUCTION	1.69 %
F42	Civil engineering	1.69 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	16.46 %
G46	Wholesale trade, except of motor vehicles and motorcycles	8.53 %
G47	Retail trade, except of motor vehicles and motorcycles	7.94 %
J	INFORMATION AND COMMUNICATION	0.58 %
J58	Publishing activities	0.58 %
K	FINANCIAL AND INSURANCE ACTIVITIES	1.99 %
K64	Financial service activities, except insurance and pension funding	1.99 %
L	REAL ESTATE ACTIVITIES	0.35 %
L68	REAL ESTATE ACTIVITIES	0.35 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	7.08 %
M72	Scientific research and development	7.08 %
Other	NOT SECTORIZED	8.44 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

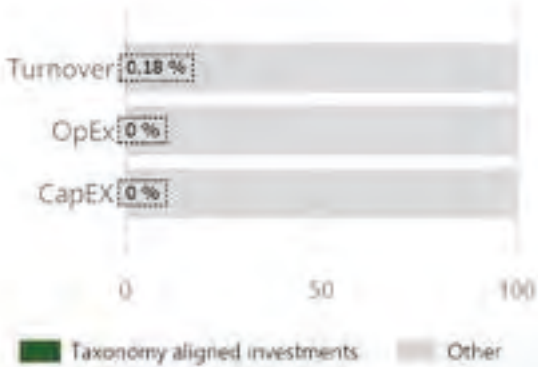
☐ In nuclear energy

☒ No

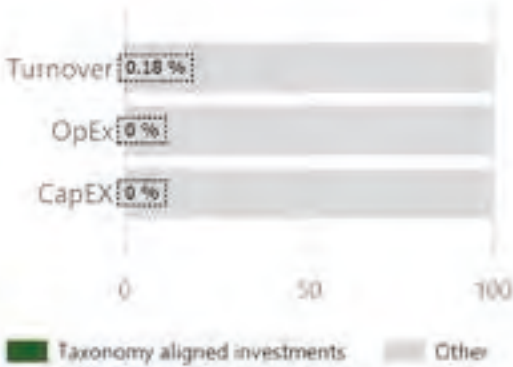
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.97 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 76.54 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz German Equity

Legal entity identifier: 529900TEU4JD3HNC2746

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.7% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz German Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until 28.12.2022 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.12.2022:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 13 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified)

- The change of the carbon footprint of the top 13 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +5,2% (CO2 emissions of the year 2019 compared to 2021).

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98.36 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 25.6 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	MANUFACTURING	9.35 %	Germany
SAP SE	INFORMATION AND COMMUNICATION	9.24 %	Germany
SIEMENS AG-REG	INFORMATION AND COMMUNICATION	8.25 %	Germany
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	6.01 %	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	5.15 %	Germany
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.75 %	Germany
MERCK KGAA	MANUFACTURING	3.56 %	Germany
STROEER SE & CO KGAA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.35 %	Germany
ALLIANZ GER SML MIC CAP-WT15	N/A	3.05 %	Luxembourg

What was the proportion of sustainability-related investments?

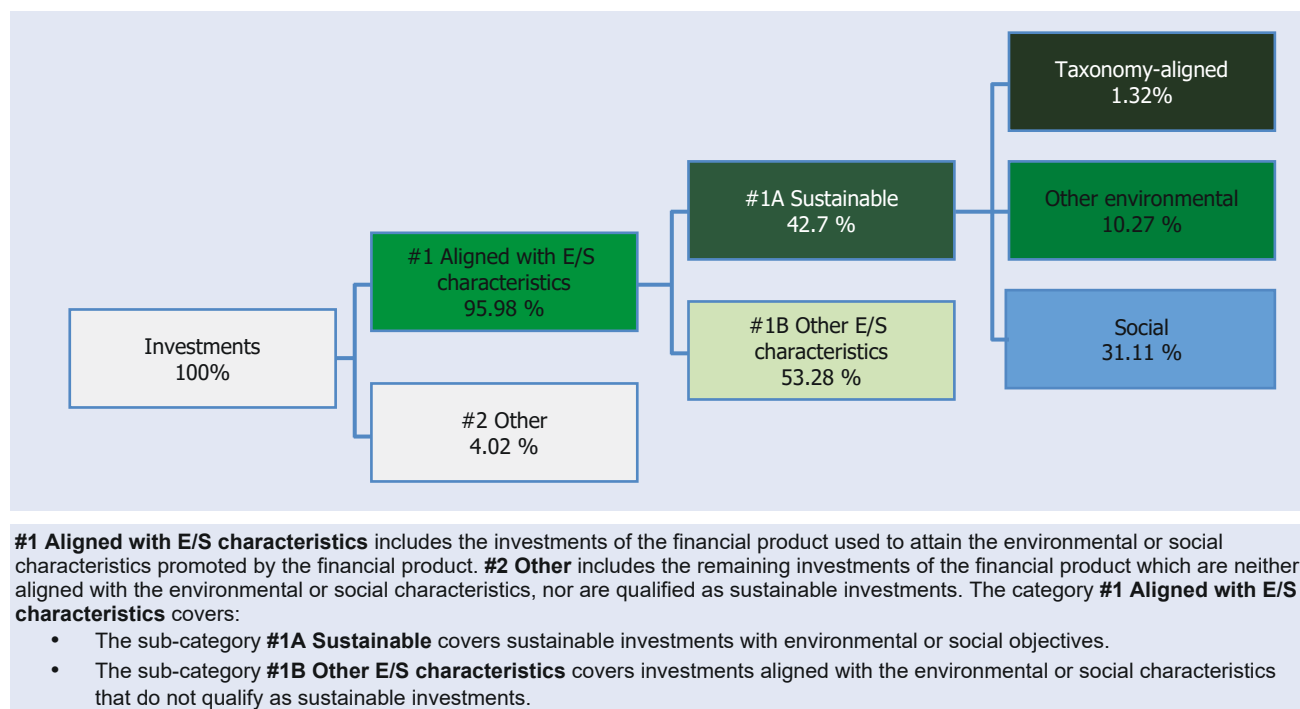
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental

or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	37.75 %
C10	Manufacture of food products	1.62 %
C15	Manufacture of leather and related products	1.37 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.05 %
C19	Manufacture of coke and refined petroleum products	0.97 %
C20	Manufacture of chemicals and chemical products	10.35 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.43 %
C22	Manufacture of rubber and plastic products	2.53 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.44 %
C26	Manufacture of computer, electronic and optical products	10.01 %
C27	Manufacture of electrical equipment	0.79 %
C28	Manufacture of machinery and equipment n.e.c.	3.77 %
C30	Manufacture of other transport equipment	1.64 %
C32	Other manufacturing	0.78 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.12 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.12 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.39 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.19 %
G47	Retail trade, except of motor vehicles and motorcycles	3.20 %
H	TRANSPORTATION AND STORAGE	2.86 %
H53	Postal and courier activities	2.86 %
J	INFORMATION AND COMMUNICATION	26.38 %
J58	Publishing activities	12.06 %
J61	Telecommunications	0.68 %
J62	Computer programming, consultancy and related activities	10.33 %
J63	Information service activities	3.32 %
K	FINANCIAL AND INSURANCE ACTIVITIES	18.36 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	12.01 %
K66	Activities auxiliary to financial services and insurance activities	6.35 %
L	REAL ESTATE ACTIVITIES	0.12 %
L68	REAL ESTATE ACTIVITIES	0.12 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.50 %
M72	Scientific research and development	1.29 %
M73	Advertising and market research	3.21 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.25 %
N78	Employment activities	0.25 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.82 %
Q86	Human health activities	2.82 %
Other	NOT SECTORIZED	1.45 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

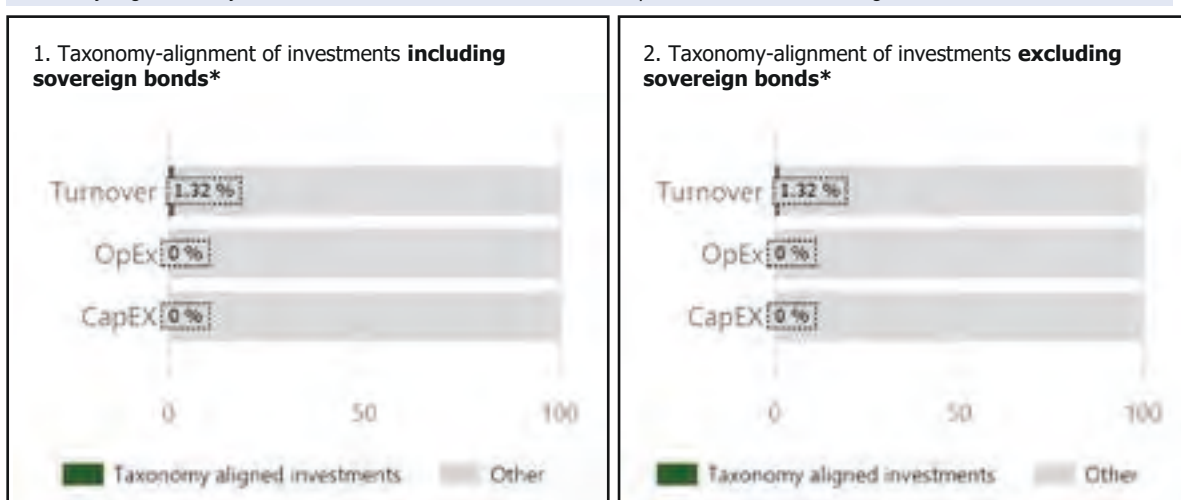
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.27 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31.11 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the DAX as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 25.6 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz German Equity	DAX PERFORMANCE INDEX RETURN GROSS	Active Return
Performance %	22.04	28.09	-6.05

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz German Equity	DAX PERFORMANCE INDEX RETURN GROSS	Active Return
Performance %	22.04	28.09	-6.05

Product name:

Allianz Global Artificial Intelligence

Legal entity identifier: 5299007Y9R7L3FEF1M54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.35% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Artificial Intelligence (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. In addition, sustainable minimum exclusion criteria were applied. A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 94.91 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 52.11 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TESLA INC	MANUFACTURING	4.53 %	USA
ON SEMICONDUCTOR	MANUFACTURING	4.23 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.67 %	USA
NVIDIA CORP	MANUFACTURING	2.98 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.93 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.73 %	USA
ELEVANCE HEALTH INC	FINANCIAL AND INSURANCE ACTIVITIES	2.68 %	USA
MARVELL TECHNOLOGY INC	MANUFACTURING	2.42 %	USA
ZOOMINFO TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	2.42 %	USA
TWILIO INC - A	INFORMATION AND COMMUNICATION	2.27 %	USA
CROWDSTRIKE HOLDINGS INC - A	INFORMATION AND COMMUNICATION	2.19 %	USA
DEERE & CO	MANUFACTURING	2.18 %	USA
SHOPIFY INC - CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.98 %	Canada
ENPHASE ENERGY INC	MANUFACTURING	1.98 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	1.95 %	USA

What was the proportion of sustainability-related investments?

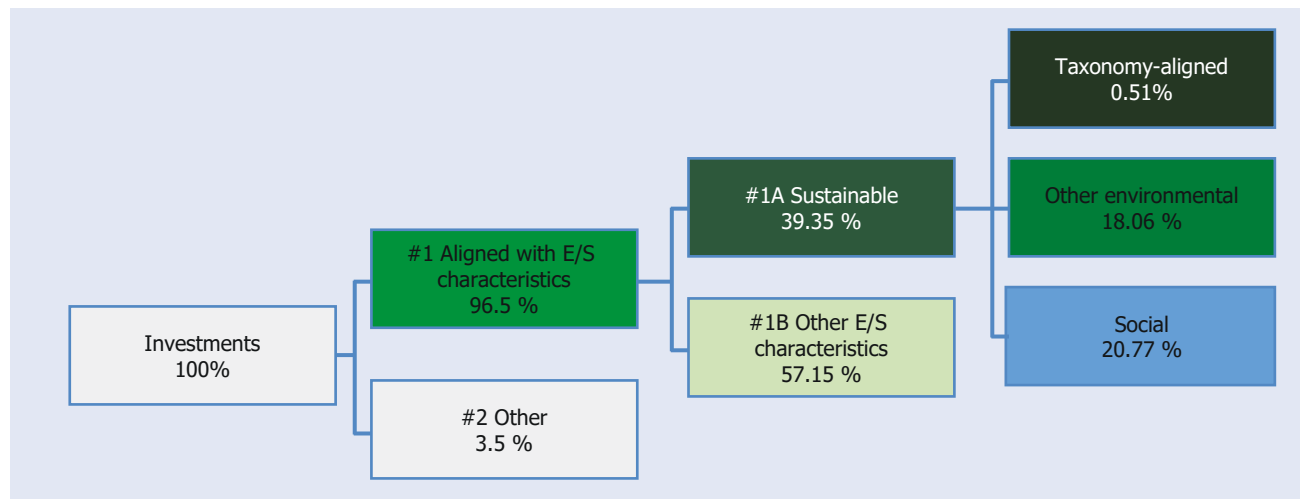
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance

qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	40.30 %
C20	Manufacture of chemicals and chemical products	2.12 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.02 %
C23	Manufacture of other non-metallic mineral products	0.00 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.03 %
C26	Manufacture of computer, electronic and optical products	26.51 %
C27	Manufacture of electrical equipment	0.03 %
C28	Manufacture of machinery and equipment n.e.c.	3.16 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.10 %
C32	Other manufacturing	1.33 %

D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.01 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.01 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.00 %
E36	Water collection, treatment and supply	0.00 %
F	CONSTRUCTION	0.01 %
F42	Civil engineering	0.01 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.71 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.01 %
G47	Retail trade, except of motor vehicles and motorcycles	6.70 %
H	TRANSPORTATION AND STORAGE	0.00 %
H49	Land transport and transport via pipelines	0.00 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.00 %
I55	Accommodation	0.00 %
J	INFORMATION AND COMMUNICATION	37.81 %
J58	Publishing activities	25.37 %
J60	Programming and broadcasting activities	0.15 %
J61	Telecommunications	0.00 %
J62	Computer programming, consultancy and related activities	3.91 %
J63	Information service activities	8.37 %
K	FINANCIAL AND INSURANCE ACTIVITIES	8.83 %
K64	Financial service activities, except insurance and pension funding	0.07 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.38 %
K66	Activities auxiliary to financial services and insurance activities	3.38 %
L	REAL ESTATE ACTIVITIES	1.32 %
L68	REAL ESTATE ACTIVITIES	1.32 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.58 %
M73	Advertising and market research	1.18 %
M75	Veterinary activities	0.40 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.00 %
N79	Travel agency, tour operator and other reservation service and related activities	0.00 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.01 %
Q86	Human health activities	0.01 %
Other	NOT SECTORIZED	3.41 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

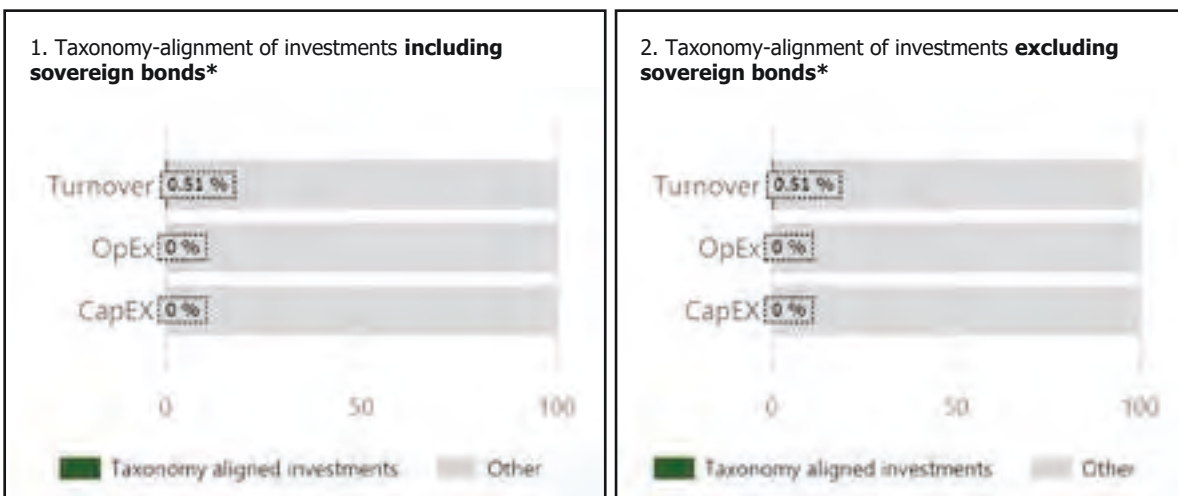
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.06 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.77 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?



Yes, the Sub-Fund has assigned a composite benchmark 50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net. This composite benchmark is using market indices. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

The composite benchmark uses broad market indices.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 52.11 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Global Artificial Intelligence	50% MSCI ACWI EUR TOTAL RETURN (NET), 50% MSCI WORLD/INFORMATION TECH TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR	Active Return
Performance %	6.81	19.32	-12.51

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Global Artificial Intelligence	50% MSCI ACWI EUR TOTAL RETURN (NET), 50% MSCI WORLD/INFORMATION TECH TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR	Active Return
Performance %	6.81	19.32	-12.51

Product name:

Allianz Global Capital Plus

Legal entity identifier: 529900DH9JBAV7A2IO06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.25% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Capital Plus (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 90 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

- The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 97.02 %.

- Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 0.625% 31.07.2026	Administration of the State and the economic and social policy of the community (O84.1)	4.21 %	USA
US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	3.99 %	USA
US TREASURY N/B FIX 0.375% 15.08.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.47 %	USA
JAPAN (20 YEAR ISSUE) 173 FIX 0.400% 20.06.2040	Administration of the State and the economic and social policy of the community (O84.1)	3.27 %	Japan
FRANCE (GOVT OF) FIX 0.000% 25.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.18 %	France
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.03 %	USA
ASML HOLDING NV	MANUFACTURING	2.00 %	Netherlands
US TREASURY N/B FIX 2.750% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.80 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.64 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	1.46 %	USA

US TREASURY N/B FIX 1.875% 15.02.2051	Administration of the State and the economic and social policy of the community (O84.1)	1.45 %	USA
JAPAN (5 YEAR ISSUE) 148 FIX 0.005% 20.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.41 %	Japan
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.30 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	1.30 %	USA



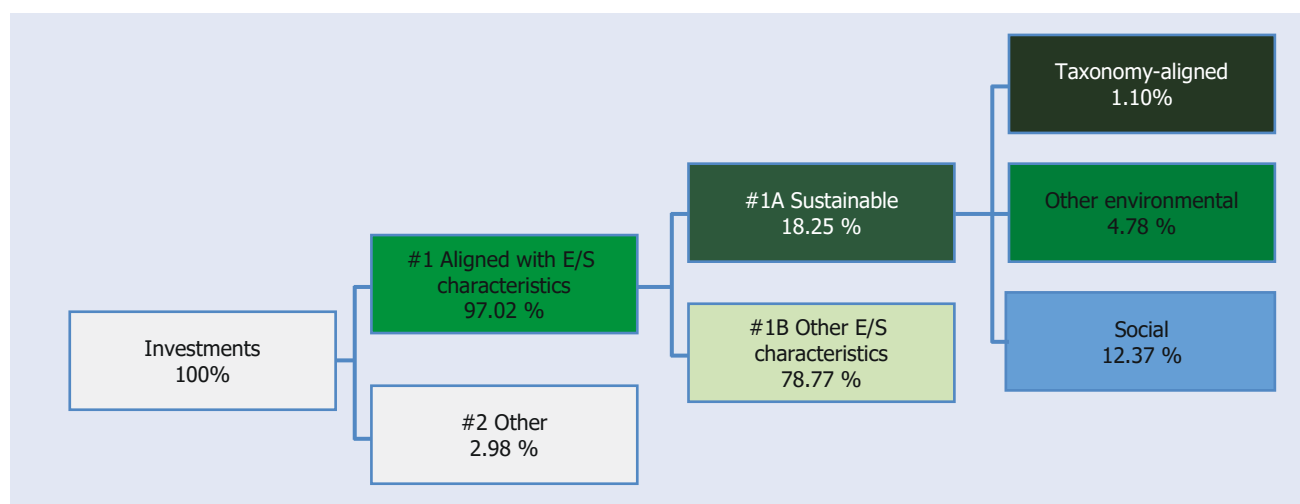
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of

the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	15.99 %
C10	Manufacture of food products	0.31 %
C11	Manufacture of beverages	0.72 %
C14	Manufacture of wearing apparel	0.92 %
C15	Manufacture of leather and related products	0.82 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.22 %
C19	Manufacture of coke and refined petroleum products	0.17 %
C20	Manufacture of chemicals and chemical products	1.76 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.47 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.41 %
C26	Manufacture of computer, electronic and optical products	3.88 %
C28	Manufacture of machinery and equipment n.e.c.	3.18 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.44 %
C32	Other manufacturing	1.69 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.15 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.15 %
F	CONSTRUCTION	0.35 %
F42	Civil engineering	0.35 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.61 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.91 %
G47	Retail trade, except of motor vehicles and motorcycles	2.70 %
H	TRANSPORTATION AND STORAGE	1.57 %
H49	Land transport and transport via pipelines	0.40 %
H52	Warehousing and support activities for transportation	1.17 %
J	INFORMATION AND COMMUNICATION	10.99 %
J58	Publishing activities	5.09 %
J61	Telecommunications	1.21 %
J62	Computer programming, consultancy and related activities	1.16 %
J63	Information service activities	3.52 %
K	FINANCIAL AND INSURANCE ACTIVITIES	13.98 %
K64	Financial service activities, except insurance and pension funding	8.89 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.72 %
K66	Activities auxiliary to financial services and insurance activities	3.37 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.30 %
M72	Scientific research and development	0.30 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.19 %
N80	Security and investigation activities	0.19 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	47.43 %

O84	Public administration and defence; compulsory social security, from which:	47.43 %
O84.1	Administration of the State and the economic and social policy of the community	47.43 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.65 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.65 %
Other	NOT SECTORIZED	2.77 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 48.09 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

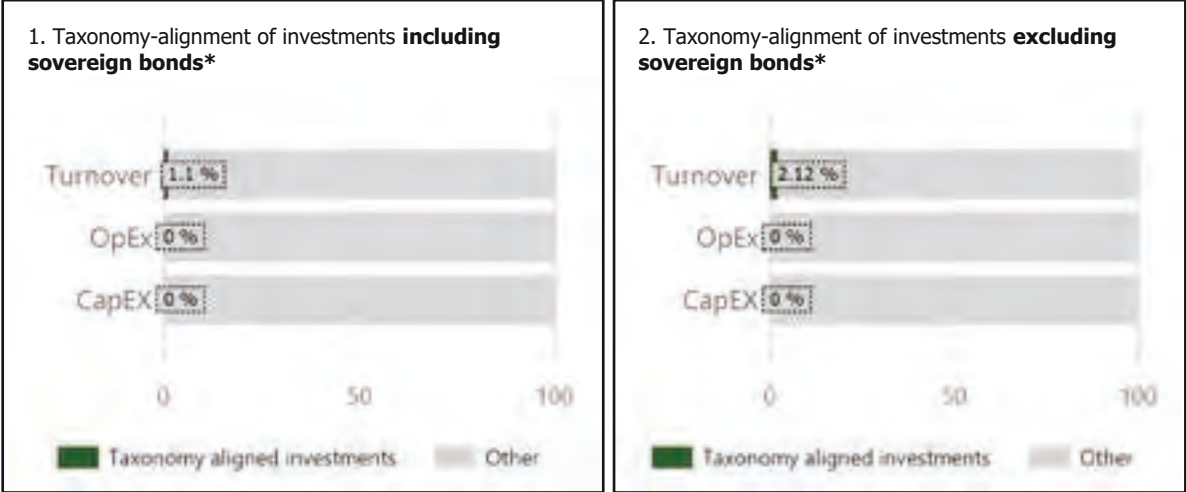
☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.78 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.37 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Global Credit SRI

Legal entity identifier: 549300YBUQOG42TTJR84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.14% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Credit SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply and Sub-Fund specific exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 70.24 %
- The actual percentage of the benchmark invested in best-in-class issuers was 61.65 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues,
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues,
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues,
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption

issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investment	Sector	% Assets	Country
ALLIANZ EM MK SRI B-P2 USD	N/A	1.74 %	Luxembourg
JPMORGAN CHASE & CO FIX TO FLOAT 4.912% 25.07.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.67 %	USA
BANCO SANTANDER SA FIX TO FLOAT 4.175% 24.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.56 %	Spain
UNITEDHEALTH GROUP INC FIX 5.300% 15.02.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.45 %	USA
MILEAGE PLUS HLDINGS LLC 144A FIX 6.500% 20.06.2027	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.44 %	USA
BANK OF AMERICA CORP MTN FIX TO FLOAT 2.972% 04.02.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	USA
DNB BANK ASA EMTN FIX TO FLOAT 4.000% 17.08.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.39 %	Norway
SOCIETE GENERALE 144A VAR 21.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.33 %	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

DANSKE BANK A/S EMTN FIX TO FLOAT 2.500% 21.06.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.31 %	Denmark
IBERCAJA BANCO SA FIX TO FLOAT 3.750% 15.06.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Spain
AKER BP ASA REGS FIX 2.000% 15.07.2026	MINING AND QUARRYING	1.20 %	Norway
DEUTSCHE BANK AG EMTN FIX TO FLOAT 1.375% 03.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.19 %	Germany
CITIGROUP INC FIX 8.125% 15.07.2039	FINANCIAL AND INSURANCE ACTIVITIES	1.08 %	USA
AMERICAN AIRLINES/AADVANCE 144A FIX 5.500% 20.04.2026	TRANSPORTATION AND STORAGE	1.06 %	USA
UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.01 %	Switzerland



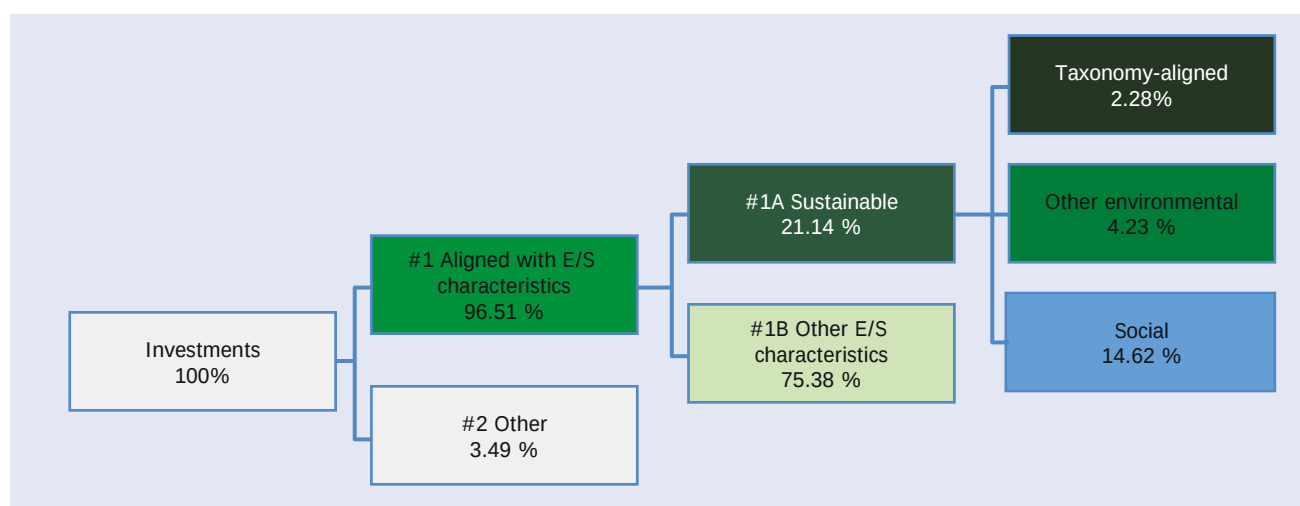
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the

investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.58 %
B06	Extraction of crude petroleum and natural gas	1.28 %
B09	Mining support service activities	0.30 %
C	MANUFACTURING	12.02 %
C10	Manufacture of food products	0.51 %
C19	Manufacture of coke and refined petroleum products	0.57 %
C20	Manufacture of chemicals and chemical products	1.00 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.84 %
C24	Manufacture of basic metals	0.01 %
C26	Manufacture of computer, electronic and optical products	1.73 %
C27	Manufacture of electrical equipment	0.78 %
C28	Manufacture of machinery and equipment n.e.c.	0.40 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.14 %
C32	Other manufacturing	2.03 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.23 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.23 %
F	CONSTRUCTION	0.46 %
F42	Civil engineering	0.46 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.86 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.79 %
G47	Retail trade, except of motor vehicles and motorcycles	1.07 %
H	TRANSPORTATION AND STORAGE	7.62 %
H49	Land transport and transport via pipelines	2.26 %
H51	Air transport	3.88 %
H52	Warehousing and support activities for transportation	1.48 %
J	INFORMATION AND COMMUNICATION	7.45 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	2.25 %
J61	Telecommunications	2.83 %
J62	Computer programming, consultancy and related activities	1.08 %
J63	Information service activities	1.29 %
K	FINANCIAL AND INSURANCE ACTIVITIES	44.94 %
K64	Financial service activities, except insurance and pension funding	34.75 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.27 %
K66	Activities auxiliary to financial services and insurance activities	4.93 %

L	REAL ESTATE ACTIVITIES	4.07 %
L68	REAL ESTATE ACTIVITIES	4.07 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.56 %
M72	Scientific research and development	0.56 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.49 %
N79	Travel agency, tour operator and other reservation service and related activities	0.94 %
N82	Office administrative, office support and other business support activities	1.56 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.77 %
O84	Public administration and defence; compulsory social security, from which:	1.77 %
O84.1	Administration of the State and the economic and social policy of the community	1.77 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.87 %
Q86	Human health activities	0.87 %
Other	NOT SECTORIZED	3.07 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.77 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

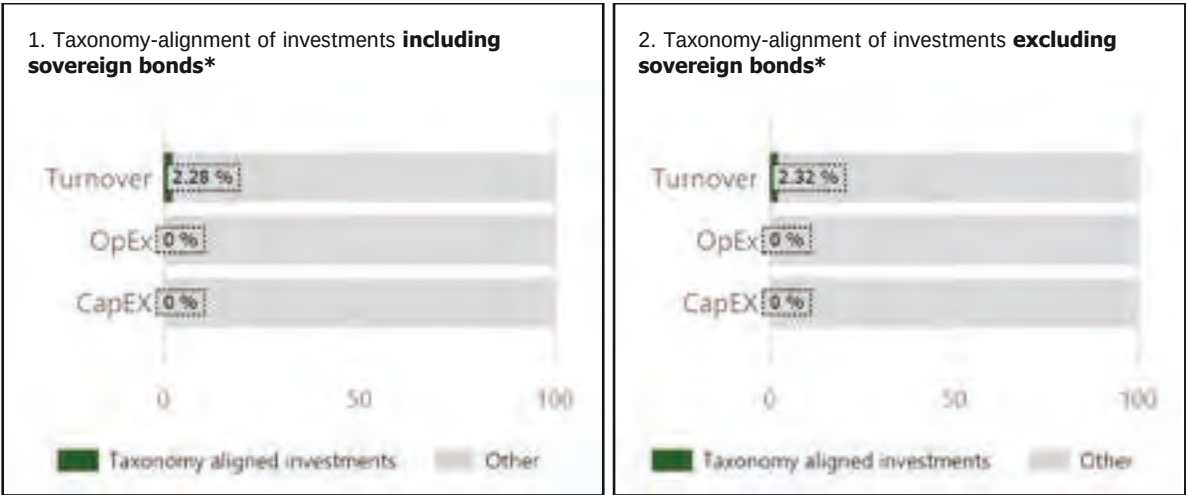
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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

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- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

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Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Global Diversified Dividend

Legal entity identifier: 5299001ECGSGJF4M2L27

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.68% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Diversified Dividend (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.42 %
- The actual percentage of the benchmark invested in best-in-class issuers was 88.44 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28/06/2023-30/09/2023

Largest investment	Sector	% Assets	Country
NOVARTIS AG-REG	MANUFACTURING	2.88 %	Switzerland
JOHNSON & JOHNSON	MANUFACTURING	2.82 %	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	2.69 %	USA
MERCK & CO. INC.	MANUFACTURING	2.52 %	USA
BROADCOM INC	MANUFACTURING	2.51 %	USA
CISCO SYSTEMS INC	MANUFACTURING	2.38 %	USA
AMGEN INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.27 %	USA
ABBVIE INC	MANUFACTURING	2.08 %	USA
COCA-COLA CO/THE	MANUFACTURING	1.98 %	USA
CHEVRON CORP	MANUFACTURING	1.74 %	USA
BAYERISCHE MOTOREN WERKE AG	MANUFACTURING	1.73 %	Germany
ENI SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.70 %	Italy
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	1.48 %	USA
NIPPON TELEGRAPH & TELEPHONE	INFORMATION AND COMMUNICATION	1.48 %	Japan
PEPSICO INC	MANUFACTURING	1.40 %	USA

What was the proportion of sustainability-related investments?

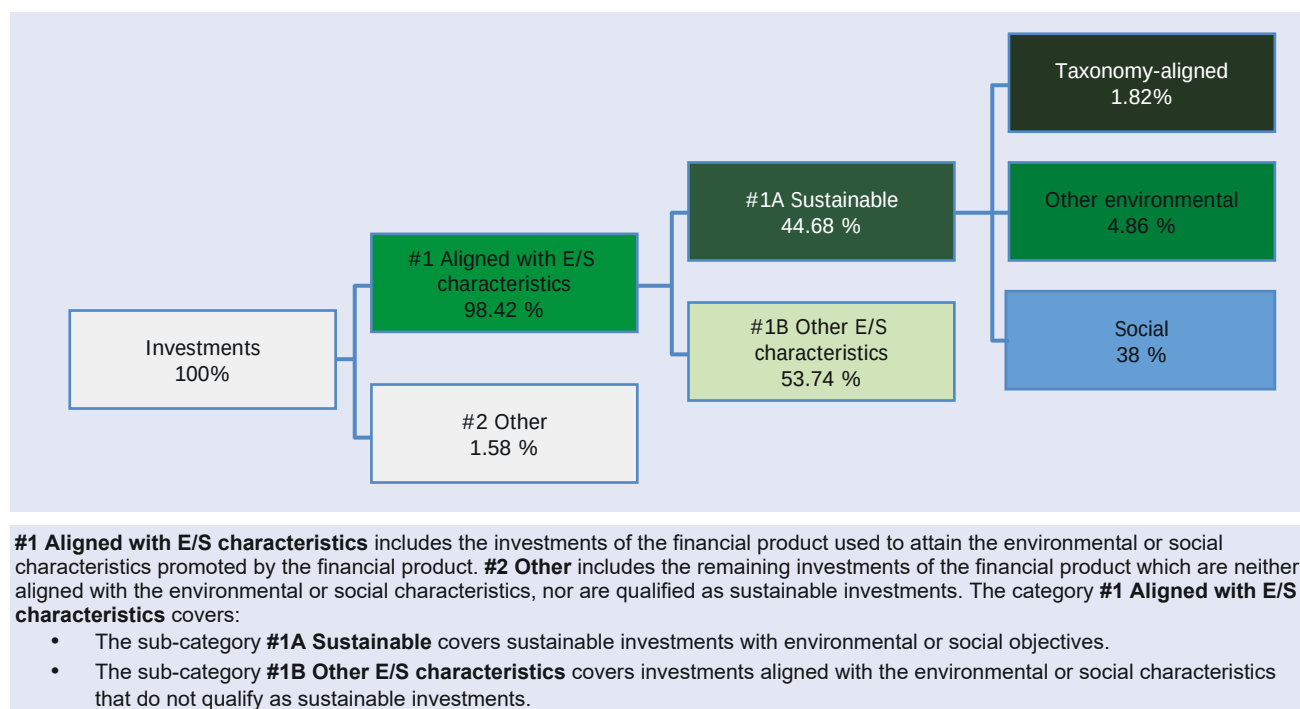
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority

of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	4.39 %
B05	Mining of coal and lignite	0.07 %
B06	Extraction of crude petroleum and natural gas	2.71 %
B07	Mining of metal ores	1.61 %
C	MANUFACTURING	53.66 %
C10	Manufacture of food products	3.56 %
C11	Manufacture of beverages	4.02 %

C17	Manufacture of paper and paper products	1.14 %
C19	Manufacture of coke and refined petroleum products	4.40 %
C20	Manufacture of chemicals and chemical products	4.20 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.77 %
C22	Manufacture of rubber and plastic products	0.04 %
C23	Manufacture of other non-metallic mineral products	1.35 %
C24	Manufacture of basic metals	0.21 %
C26	Manufacture of computer, electronic and optical products	11.22 %
C28	Manufacture of machinery and equipment n.e.c.	2.61 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.71 %
C31	Manufacture of furniture	0.43 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.95 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.95 %
F	CONSTRUCTION	2.02 %
F41	Construction of buildings	1.52 %
F42	Civil engineering	0.50 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.37 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.76 %
G47	Retail trade, except of motor vehicles and motorcycles	3.61 %
H	TRANSPORTATION AND STORAGE	2.17 %
H49	Land transport and transport via pipelines	0.05 %
H50	Water transport	2.12 %
J	INFORMATION AND COMMUNICATION	9.18 %
J58	Publishing activities	1.82 %
J60	Programming and broadcasting activities	0.43 %
J61	Telecommunications	5.23 %
J62	Computer programming, consultancy and related activities	0.91 %
J63	Information service activities	0.80 %
K	FINANCIAL AND INSURANCE ACTIVITIES	8.64 %
K64	Financial service activities, except insurance and pension funding	4.57 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.47 %
K66	Activities auxiliary to financial services and insurance activities	0.59 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.63 %
M69	Legal and accounting activities	1.03 %
M72	Scientific research and development	2.61 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.05 %
N81	Services to buildings and landscape activities	0.05 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.97 %
Q86	Human health activities	0.97 %
Other	NOT SECTORIZED	3.98 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

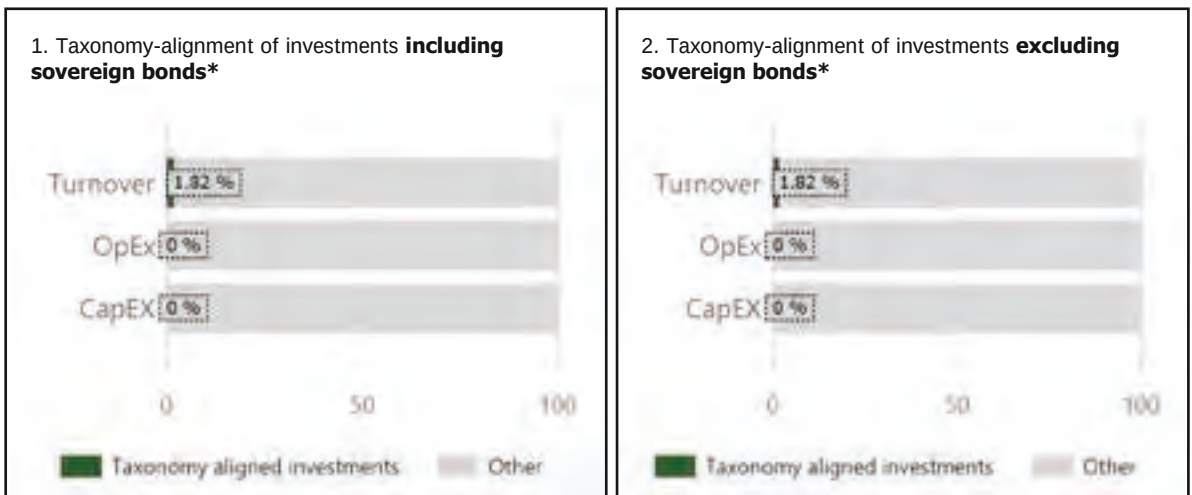
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.86 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific

markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Global Equity Growth

Legal entity identifier: 5299007LC5RZOIZQJK05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.46% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Growth (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 15 emitters was 93% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified)
 - The change of the carbon footprint of the top 15 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +24,7% (CO2 emissions of the year 2019 compared to 2021).
 - In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.
- Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.59 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 87.34 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	6.62 %	Netherlands
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.48 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	5.31 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	4.79 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.35 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	4.33 %	USA
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.42 %	France
DSV A/S	TRANSPORTATION AND STORAGE	3.02 %	Denmark
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.83 %	USA
POOL CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.69 %	USA
ROPER TECHNOLOGIES INC	MANUFACTURING	2.53 %	USA
MSCI INC	INFORMATION AND COMMUNICATION	2.33 %	USA
COOPER COS INC/THE	MANUFACTURING	2.07 %	USA

TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	2.00 %	People's Republic of China
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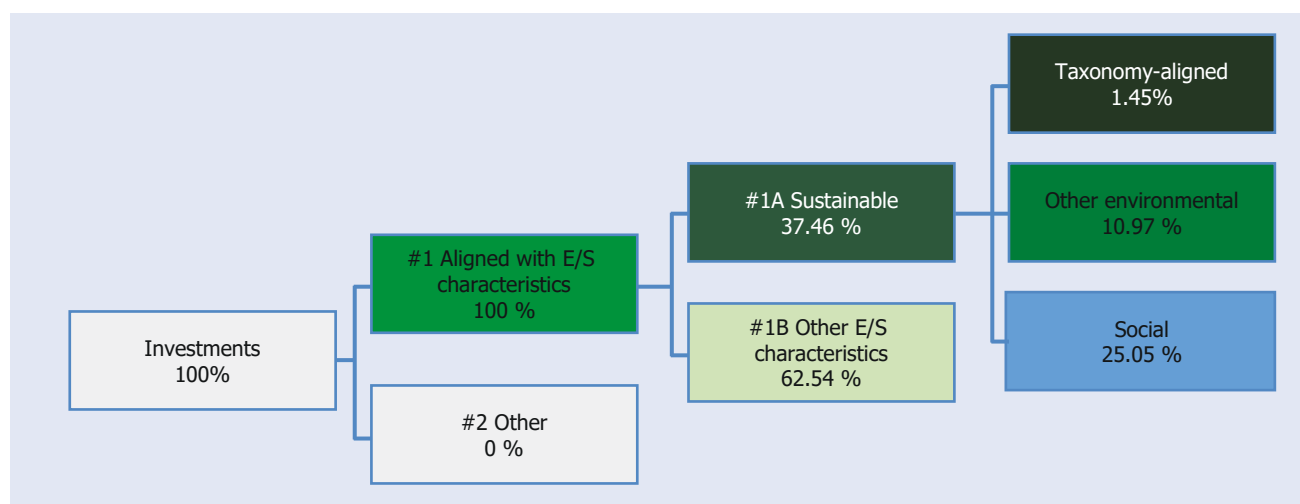
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	45.46 %
C14	Manufacture of wearing apparel	3.20 %
C15	Manufacture of leather and related products	2.90 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.78 %
C20	Manufacture of chemicals and chemical products	5.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.61 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.43 %
C26	Manufacture of computer, electronic and optical products	11.25 %
C28	Manufacture of machinery and equipment n.e.c.	11.05 %
C32	Other manufacturing	5.13 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.44 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.83 %
G47	Retail trade, except of motor vehicles and motorcycles	5.61 %
H	TRANSPORTATION AND STORAGE	4.08 %
H52	Warehousing and support activities for transportation	4.08 %
J	INFORMATION AND COMMUNICATION	30.51 %
J58	Publishing activities	16.39 %
J62	Computer programming, consultancy and related activities	1.89 %
J63	Information service activities	12.24 %
K	FINANCIAL AND INSURANCE ACTIVITIES	12.11 %
K64	Financial service activities, except insurance and pension funding	1.22 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.60 %
K66	Activities auxiliary to financial services and insurance activities	8.30 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.67 %
N80	Security and investigation activities	0.67 %
Other	NOT SECTORIZED	-1.27 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

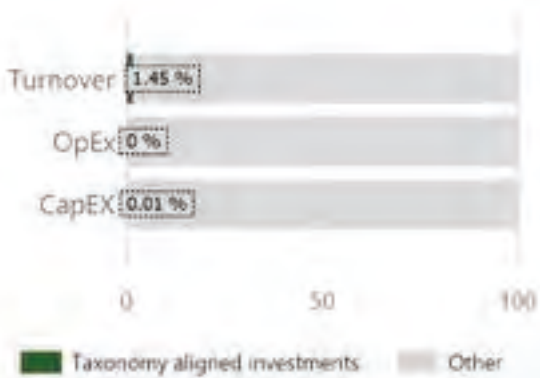
☐ In nuclear energy

☒ No

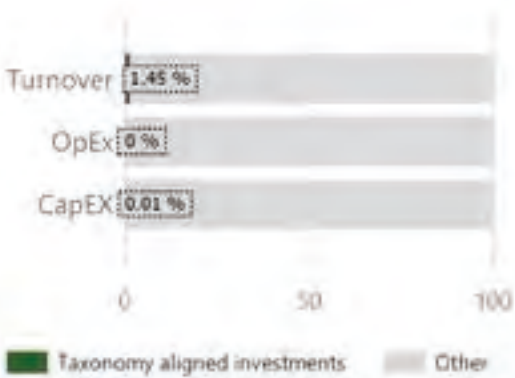
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.97 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.05 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC World (ACWI) Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- [How did the reference benchmark differ from a broad market index?](#)

The benchmark is a broad market index.

- [How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The actual weighted average GHG Intensity portfolio was 87.34 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Global Equity Growth	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD	Active Return
Performance %	23.53	20.8	2.73

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Global Equity Growth	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD	Active Return
Performance %	23.53	20.8	2.73

Product name:

Allianz Global Equity Insights

Legal entity identifier: 549300ZVWGJLGIGOE86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.46% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Insights (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) («KPI Strategy (Absolute)») and promoted environmental characteristics by addressing greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company`s annual sales («GHG Intensity»). GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

However, since the Sub-Fund started to apply the «KPI Strategy (Absolute)» from the 29th September 2023 (date of the prospectus change), which was also the last valuation date before the end of the fiscal year of the Sub-Fund on 30th September, no intra-day decarbonization could be considered for this date.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 94.89 %
- The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity is used. However, since the «KPI Strategy (Absolute)» was onboarded on the 29th September 2023 (date of the prospectus change) being also last valuation date for the Fiscal year end, no intra-day decarbonization could be considered.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered GHG related PAI indicators by ensuring a Weighted Average GHG Intensity improvement pathway.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
S.O.I.T.E.C.	MANUFACTURING	2.44 %	France
WHEATON PRECIOUS METALS CORP	MINING AND QUARRYING	2.25 %	Brazil
GLENCORE PLC	MINING AND QUARRYING	2.24 %	Australia
PTC INC	INFORMATION AND COMMUNICATION	2.22 %	USA
ORACLE CORP	INFORMATION AND COMMUNICATION	2.22 %	USA
AXON ENTERPRISE INC	MANUFACTURING	2.06 %	USA
DOLBY LABORATORIES INC-CL A	INFORMATION AND COMMUNICATION	2.03 %	USA
OTIS WORLDWIDE CORP	MANUFACTURING	1.99 %	USA
CHENIERE ENERGY INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.97 %	USA
HITACHI LTD	INFORMATION AND COMMUNICATION	1.96 %	Japan
BANK CENTRAL ASIA TBK PT	FINANCIAL AND INSURANCE ACTIVITIES	1.96 %	Indonesia
MODERNA INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.95 %	USA
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.88 %	USA
INDUSTRIA DE DISEÑO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.82 %	Spain
FREEPORT-MCMORAN INC	MINING AND QUARRYING	1.77 %	USA



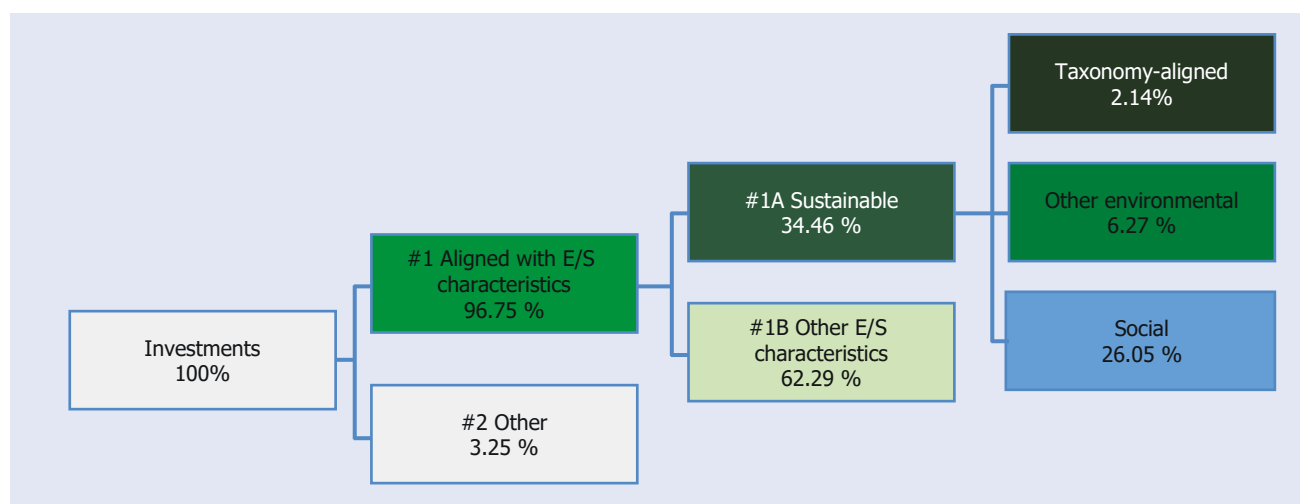
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	13.91 %
B06	Extraction of crude petroleum and natural gas	4.39 %
B07	Mining of metal ores	8.02 %
B09	Mining support service activities	1.50 %
C	MANUFACTURING	24.84 %

C10	Manufacture of food products	0.99 %
C11	Manufacture of beverages	0.87 %
C19	Manufacture of coke and refined petroleum products	1.34 %
C20	Manufacture of chemicals and chemical products	2.54 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.00 %
C24	Manufacture of basic metals	1.03 %
C26	Manufacture of computer, electronic and optical products	4.52 %
C27	Manufacture of electrical equipment	3.08 %
C28	Manufacture of machinery and equipment n.e.c.	2.13 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.28 %
C30	Manufacture of other transport equipment	2.59 %
C32	Other manufacturing	1.47 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.38 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.38 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.78 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.78 %
F	CONSTRUCTION	1.33 %
F42	Civil engineering	1.33 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	10.43 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.40 %
G47	Retail trade, except of motor vehicles and motorcycles	7.03 %
J	INFORMATION AND COMMUNICATION	18.61 %
J58	Publishing activities	8.53 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	2.60 %
J62	Computer programming, consultancy and related activities	2.65 %
J63	Information service activities	4.83 %
K	FINANCIAL AND INSURANCE ACTIVITIES	13.67 %
K64	Financial service activities, except insurance and pension funding	10.08 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.59 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
L	REAL ESTATE ACTIVITIES	1.06 %
L68	REAL ESTATE ACTIVITIES	1.06 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.75 %
M72	Scientific research and development	5.19 %
M73	Advertising and market research	1.55 %
Other	NOT SECTORIZED	3.25 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

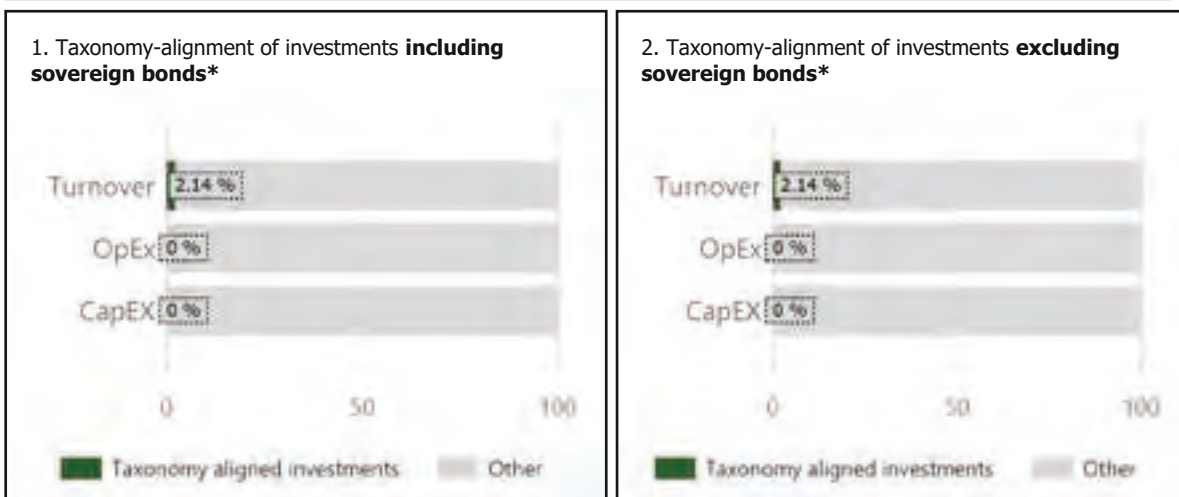
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.27 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.05 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Global Equity Unconstrained

Legal entity identifier: 529900MK0JF6PD64Q806

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.79% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Unconstrained (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 15 emitters was 73% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified)
 - The change of the carbon footprint of the top 15 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was +18,6% (CO2 emissions of the year 2019 compared to 2021).
 - In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.
- Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 98 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 87.76 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ADOBE INC	INFORMATION AND COMMUNICATION	4.41 %	USA
ROPER TECHNOLOGIES INC	MANUFACTURING	4.12 %	USA
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.10 %	Sweden
FLEETCOR TECHNOLOGIES INC	FINANCIAL AND INSURANCE ACTIVITIES	4.10 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	4.10 %	Denmark
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.10 %	USA
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	4.02 %	France
MICROCHIP TECHNOLOGY INC	MANUFACTURING	4.02 %	USA
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	4.00 %	Switzerland
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	3.98 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.88 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.88 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	3.87 %	USA



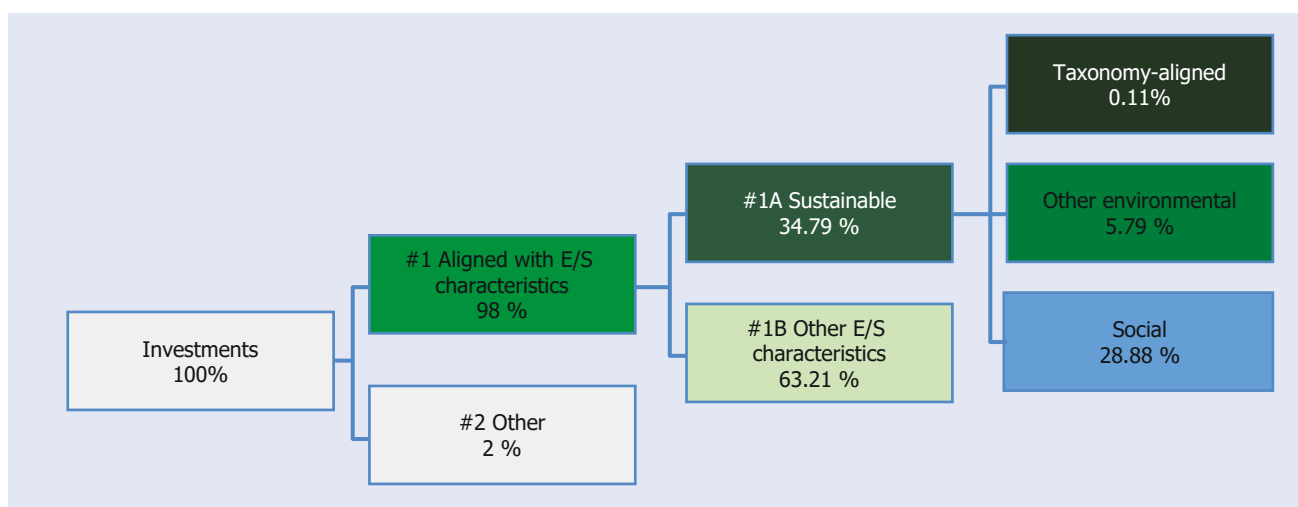
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	40.88 %
C11	Manufacture of beverages	3.78 %
C14	Manufacture of wearing apparel	3.42 %
C20	Manufacture of chemicals and chemical products	1.36 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.23 %
C26	Manufacture of computer, electronic and optical products	15.98 %
C28	Manufacture of machinery and equipment n.e.c.	6.41 %
C32	Other manufacturing	3.70 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	10.04 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.68 %
G47	Retail trade, except of motor vehicles and motorcycles	6.36 %
J	INFORMATION AND COMMUNICATION	21.60 %
J58	Publishing activities	9.12 %
J62	Computer programming, consultancy and related activities	6.63 %
J63	Information service activities	5.85 %
K	FINANCIAL AND INSURANCE ACTIVITIES	20.96 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.17 %
K66	Activities auxiliary to financial services and insurance activities	16.79 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.26 %
N80	Security and investigation activities	4.26 %
Other	NOT SECTORIZED	2.26 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

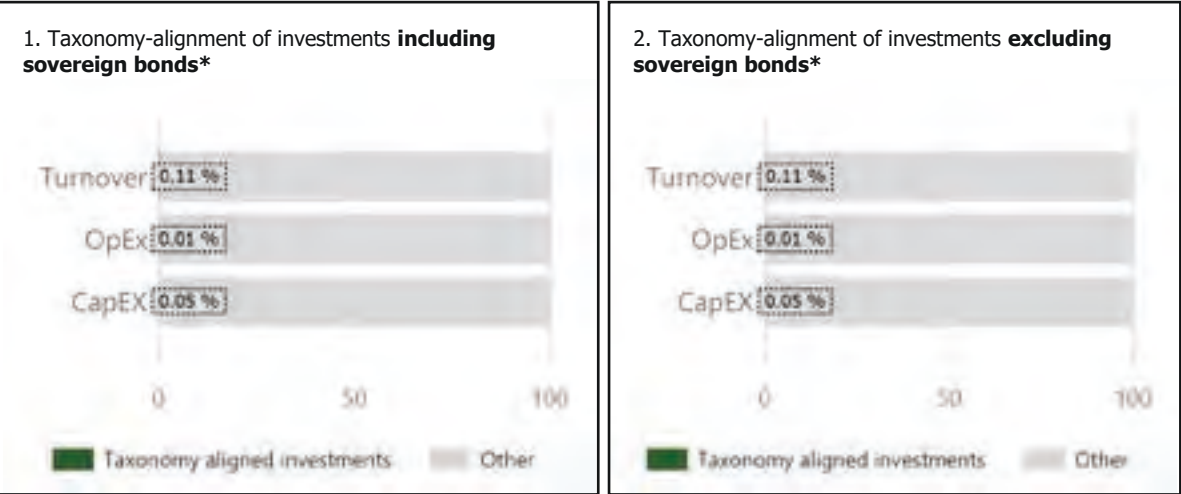
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.79 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28.88 %.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC World (ACWI) Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
The actual weighted average GHG Intensity portfolio was 87.76 % lower than weighted average GHG Intensity of the benchmark.
- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Global Equity Unconstrained	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD	Active Return
Performance %	24.81	20.8	4.01

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Global Equity Unconstrained	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD	Active Return
Performance %	24.81	20.8	4.01

Product name:

Allianz Global Floating Rate Notes Plus

Legal entity identifier: 529900QOOVX41NDJVJ51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.72% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Floating Rate Notes Plus (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy). In addition, sustainable minimum exclusion criteria were applied. No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 21 emitters was 71% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 21 emitters were identified)
- The change of the carbon footprint of the top 20 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -11,0% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the SRI BIC Strategy as of 30.09.2023:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits))

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 53.89 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
GA GLOBAL FUNDING TRUST 144A VAR 11.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.42 %	USA
DBGS 2018-BIOD A MBS VAR 15.05.2035		2.03 %	USA
HUNTINGTON NATIONAL BANK VAR 16.05.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.97 %	USA
SOCIETE GENERALE 144A VAR 21.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.96 %	France
MIZUHO FINANCIAL GROUP VAR 22.05.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.92 %	Japan
BPCE SA REGS VAR 14.01.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.91 %	France
BANK OF AMERICA CORP VAR 22.07.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.82 %	USA
HSBC HOLDINGS PLC VAR 12.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.79 %	United Kingdom
EQT CORP FIX 3.900% 01.10.2027	MINING AND QUARRYING	1.72 %	USA
QNB FINANCE LTD EMTN VAR 12.03.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.68 %	Qatar
PRK 2017-280P A MBS VAR 15.09.2034		1.64 %	USA
BHMS 2018-ATLS B MBS VAR 15.07.2035	FINANCIAL AND INSURANCE ACTIVITIES	1.61 %	USA

GENERAL MOTORS FINL CO VAR 07.04.2025	MANUFACTURING	1.59 %	USA
PERMANENT TSB GROUP EMTN FIX TO FLOAT 5.250% 30.06.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.55 %	Ireland
MITSUBISHI UFJ FIN GRP VAR 20.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.55 %	Japan



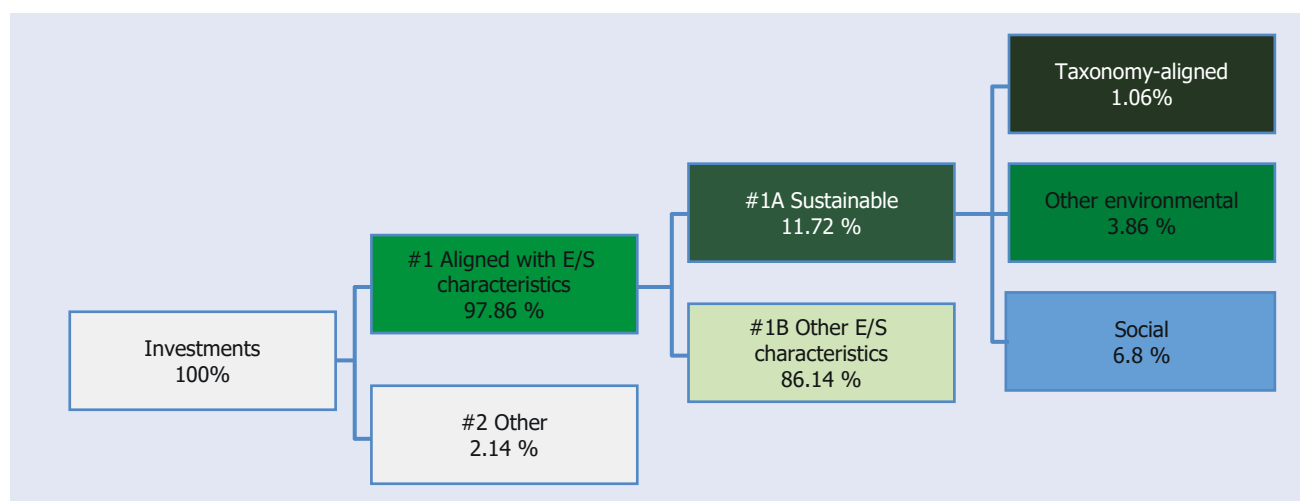
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered

aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.94 %
B06	Extraction of crude petroleum and natural gas	1.94 %
C	MANUFACTURING	9.64 %
C19	Manufacture of coke and refined petroleum products	0.97 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.24 %
C26	Manufacture of computer, electronic and optical products	1.14 %
C27	Manufacture of electrical equipment	1.17 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.13 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.58 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.58 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.70 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.13 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.57 %
H	TRANSPORTATION AND STORAGE	4.09 %
H49	Land transport and transport via pipelines	1.38 %
H51	Air transport	1.05 %
H52	Warehousing and support activities for transportation	1.66 %
J	INFORMATION AND COMMUNICATION	2.67 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.61 %
J61	Telecommunications	1.06 %
K	FINANCIAL AND INSURANCE ACTIVITIES	58.30 %
K64	Financial service activities, except insurance and pension funding	53.01 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.32 %
K66	Activities auxiliary to financial services and insurance activities	1.97 %
L	REAL ESTATE ACTIVITIES	1.95 %
L68	REAL ESTATE ACTIVITIES	1.95 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.87 %
N77	Rental and leasing activities	3.46 %
N80	Security and investigation activities	0.71 %
N82	Office administrative, office support and other business support activities	0.70 %
Other	NOT SECTORIZED	11.27 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

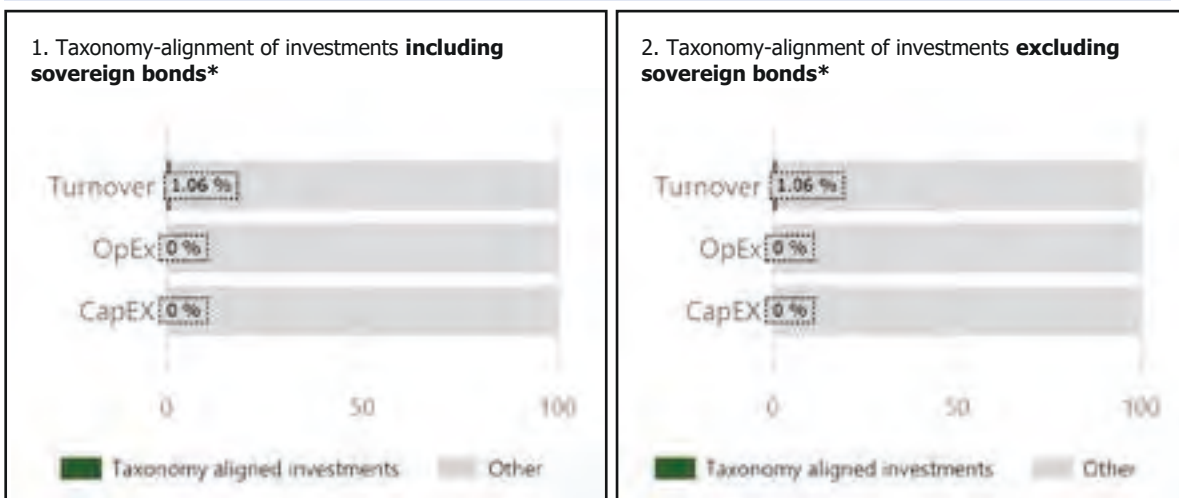
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.86 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.8 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Global High Yield

Legal entity identifier: 549300Y1G08CCQCSWL61

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.17% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global High Yield (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company's annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until 28.12.2022 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.12.2022:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 17 emitters was 94% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 17 emitters were identified)
- The change of the carbon footprint of the top 13 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -7,9% (CO2 emissions of the year 2019 compared to 2021).

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the KPI Strategy as of 30.09.2023:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 81.07 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 61.06 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
PRIME SECSRVC BRW/FINANC 144A FIX 6.250% 15.01.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.25 %	USA
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	REAL ESTATE ACTIVITIES	1.17 %	USA
ASGN INCORPORATED 144A FIX 4.625% 15.05.2028	INFORMATION AND COMMUNICATION	0.96 %	USA
IQVIA INC REGS FIX 2.250% 15.03.2029	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.96 %	USA
TEVA PHARM FNC NL II FIX 3.750% 09.05.2027	MANUFACTURING	0.92 %	Israel
NESCO HOLDINGS II INC 144A FIX 5.500% 15.04.2029	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.87 %	USA
VALEO SA EMTN FIX 1.000% 03.08.2028	MANUFACTURING	0.86 %	France
PACTIV EVERGREEN GROUP 144A FIX 4.000% 15.10.2027	MANUFACTURING	0.86 %	USA
ZIGGO BV REGS FIX 2.875% 15.01.2030	INFORMATION AND COMMUNICATION	0.86 %	Netherlands
HAT HOLDINGS I LLC/HAT 144A FIX 3.375% 15.06.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.86 %	USA

ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 7.500% 06.12.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.85 %	France
SERVICE CORP INTL FIX 3.375% 15.08.2030	OTHER SERVICE ACTIVITIES	0.84 %	USA
COHERENT CORP 144A FIX 5.000% 15.12.2029	MANUFACTURING	0.81 %	USA
TERRAFORM POWER OPERATIN 144A FIX 4.750% 15.01.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.81 %	USA
PINEWOOD FINANCE CO LTD REGS FIX 3.625% 15.11.2027	INFORMATION AND COMMUNICATION	0.78 %	United Kingdom



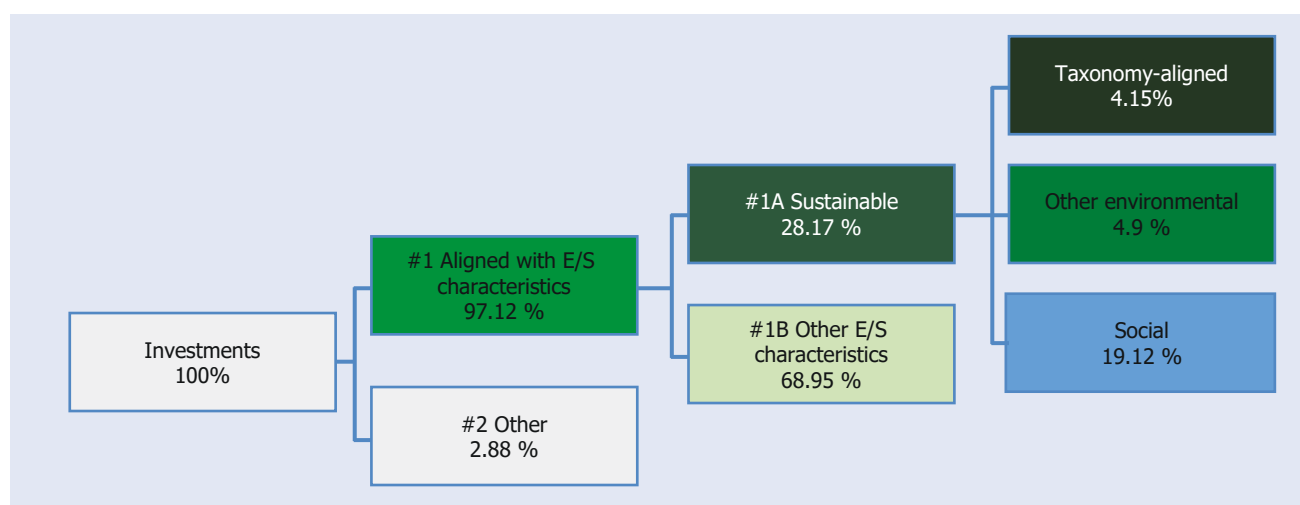
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration,

mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	4.47 %
B06	Extraction of crude petroleum and natural gas	2.76 %
B09	Mining support service activities	1.71 %
C	MANUFACTURING	25.31 %
C10	Manufacture of food products	1.12 %
C11	Manufacture of beverages	0.69 %
C14	Manufacture of wearing apparel	0.48 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.81 %
C17	Manufacture of paper and paper products	1.46 %
C19	Manufacture of coke and refined petroleum products	1.61 %
C20	Manufacture of chemicals and chemical products	1.84 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.76 %
C23	Manufacture of other non-metallic mineral products	0.87 %
C24	Manufacture of basic metals	0.98 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.09 %
C26	Manufacture of computer, electronic and optical products	1.47 %
C27	Manufacture of electrical equipment	2.55 %
C28	Manufacture of machinery and equipment n.e.c.	1.42 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.29 %
C30	Manufacture of other transport equipment	1.05 %
C32	Other manufacturing	0.83 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.00 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.00 %
F	CONSTRUCTION	3.35 %
F41	Construction of buildings	0.80 %
F42	Civil engineering	2.54 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.98 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.78 %
G47	Retail trade, except of motor vehicles and motorcycles	2.20 %
H	TRANSPORTATION AND STORAGE	5.49 %
H49	Land transport and transport via pipelines	2.90 %
H50	Water transport	1.81 %
H52	Warehousing and support activities for transportation	0.78 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.89 %
I55	Accommodation	0.50 %
I56	Food and beverage service activities	1.38 %
J	INFORMATION AND COMMUNICATION	18.98 %
J58	Publishing activities	0.98 %

J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.75 %
J60	Programming and broadcasting activities	1.32 %
J61	Telecommunications	11.05 %
J62	Computer programming, consultancy and related activities	2.09 %
J63	Information service activities	1.79 %
K	FINANCIAL AND INSURANCE ACTIVITIES	15.88 %
K64	Financial service activities, except insurance and pension funding	11.10 %
K66	Activities auxiliary to financial services and insurance activities	4.78 %
L	REAL ESTATE ACTIVITIES	2.82 %
L68	REAL ESTATE ACTIVITIES	2.82 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.63 %
M69	Legal and accounting activities	0.81 %
M72	Scientific research and development	0.82 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.69 %
N77	Rental and leasing activities	1.91 %
N80	Security and investigation activities	1.92 %
N82	Office administrative, office support and other business support activities	0.85 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.27 %
Q86	Human health activities	3.27 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.27 %
R92	Gambling and betting activities	1.27 %
S	OTHER SERVICE ACTIVITIES	1.20 %
S96	Other personal service activities	1.20 %
Other	NOT SECTORIZED	2.77 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

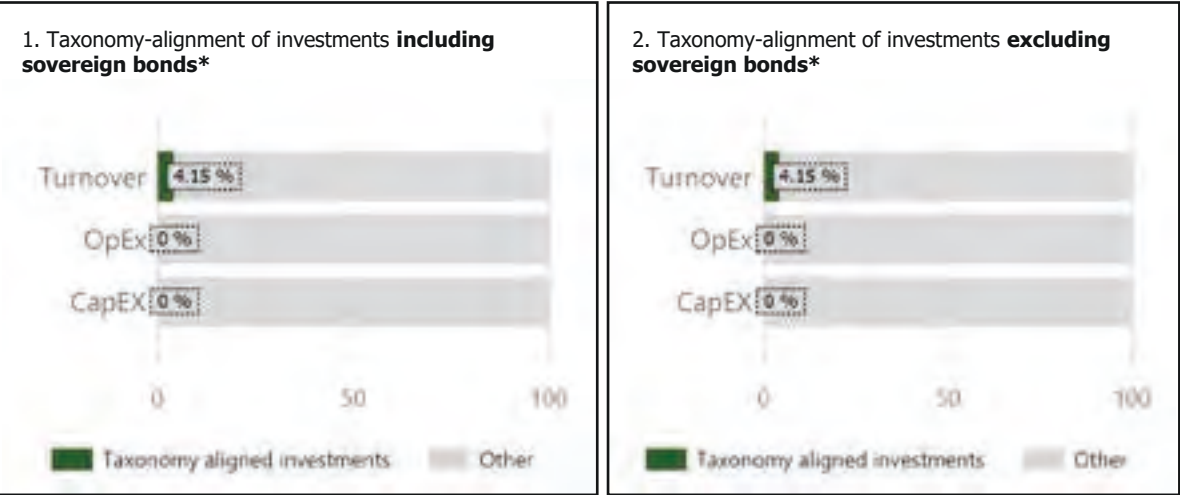
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ☐ Yes
- ☐ In fossil gas
- ☐ In nuclear energy
- ☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.9 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.12 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML Global High Yield Constrained (hedged) as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- **How did the reference benchmark differ from a broad market index?**
The benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The actual weighted average GHG Intensity portfolio was 61.06 % lower than weighted average GHG Intensity of the benchmark.

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Global High Yield	ICE BOFA GLOBAL HIGH YIELD CONSTRAINED USD (HW0C) INCLUDING TRANSACTION COSTS HEDGED IN USD	Active Return
Performance %	9.58	11.38	-1.8

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Global High Yield	ICE BOFA GLOBAL HIGH YIELD CONSTRAINED USD (HW0C) INCLUDING TRANSACTION COSTS HEDGED IN USD	Active Return
Performance %	9.58	11.38	-1.8

Product name:

Allianz Global Hi-Tech Growth

Legal entity identifier: 529900VB6HV6W8GMHM45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.68% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Hi-Tech Growth (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) («KPI Strategy (Absolute)») and promoted environmental characteristics by addressing greenhouse gas (GHG) intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales («GHG Intensity»). GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund.

However, since the Sub-Fund started to apply the «KPI Strategy (Absolute)» from the 29th September 2023 (date of the prospectus change), which was also the last valuation date before the end of the fiscal year of the Sub-Fund on 30th September, no intra-day decarbonization could be considered for this date.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.07 %
- The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity is used. However, since the Sub-Fund started to apply the «KPI Strategy (Absolute)» from the 29th September 2023 (date of the prospectus change), which was also the last valuation date before the end of the fiscal year of the Sub-Fund on 30th September, no intra-day

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

decarbonization could be considered for this date.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered GHG related PAI indicators by ensuring a Weighted Average GHG Intensity improvement pathway.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
APPLE INC	MANUFACTURING	9.40 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	9.36 %	USA
NVIDIA CORP	MANUFACTURING	5.31 %	USA
ON SEMICONDUCTOR	MANUFACTURING	2.16 %	USA
BROADCOM INC	MANUFACTURING	2.15 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.08 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	2.04 %	USA
ORACLE CORP	INFORMATION AND COMMUNICATION	1.99 %	USA
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	1.91 %	Taiwan
ASTRAZENECA PLC-SPONS ADR	MANUFACTURING	1.82 %	United Kingdom
ADOBE INC	INFORMATION AND COMMUNICATION	1.81 %	USA
ALLIANZ GLB INT CT IN-WT USD	N/A	1.77 %	Luxembourg
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.70 %	USA
MICROCHIP TECHNOLOGY INC	MANUFACTURING	1.60 %	USA
DOLBY LABORATORIES INC-CL A	INFORMATION AND COMMUNICATION	1.55 %	USA



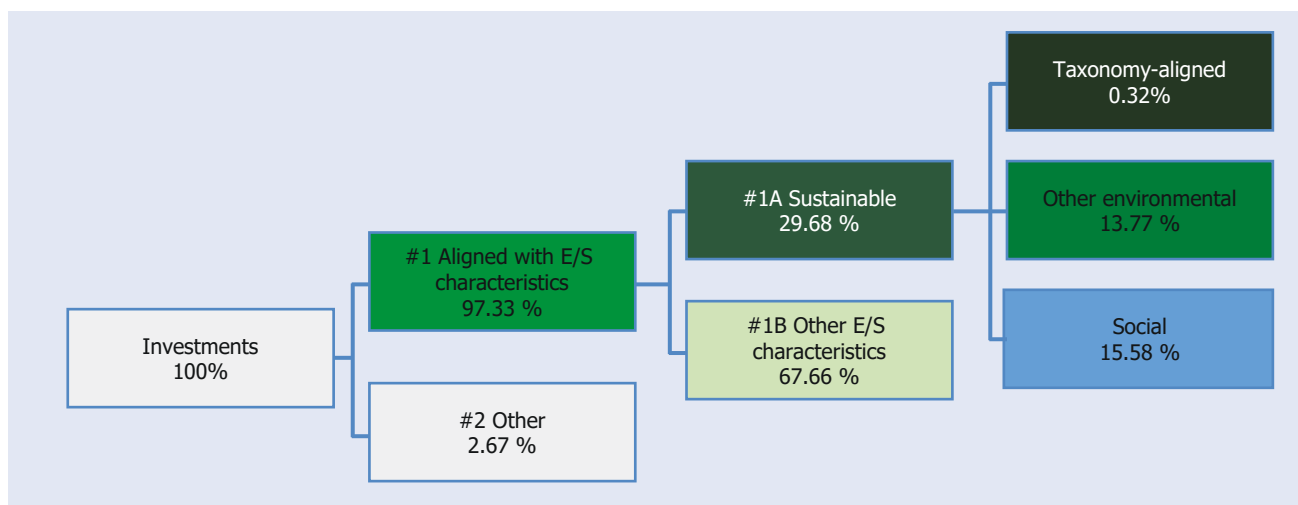
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.96 %
B07	Mining of metal ores	1.96 %
C	MANUFACTURING	54.53 %
C19	Manufacture of coke and refined petroleum products	1.96 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.18 %

C23	Manufacture of other non-metallic mineral products	0.01 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.06 %
C26	Manufacture of computer, electronic and optical products	39.35 %
C27	Manufacture of electrical equipment	0.64 %
C28	Manufacture of machinery and equipment n.e.c.	4.58 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.01 %
C30	Manufacture of other transport equipment	1.15 %
C32	Other manufacturing	4.60 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.01 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.01 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.01 %
E36	Water collection, treatment and supply	0.01 %
F	CONSTRUCTION	0.03 %
F42	Civil engineering	0.03 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.17 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.02 %
G47	Retail trade, except of motor vehicles and motorcycles	3.15 %
H	TRANSPORTATION AND STORAGE	0.01 %
H49	Land transport and transport via pipelines	0.01 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.01 %
I55	Accommodation	0.01 %
J	INFORMATION AND COMMUNICATION	32.84 %
J58	Publishing activities	22.98 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.53 %
J60	Programming and broadcasting activities	0.01 %
J61	Telecommunications	0.01 %
J62	Computer programming, consultancy and related activities	3.86 %
J63	Information service activities	5.45 %
K	FINANCIAL AND INSURANCE ACTIVITIES	3.01 %
K64	Financial service activities, except insurance and pension funding	0.57 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.01 %
K66	Activities auxiliary to financial services and insurance activities	2.44 %
L	REAL ESTATE ACTIVITIES	0.52 %
L68	REAL ESTATE ACTIVITIES	0.52 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.20 %
M72	Scientific research and development	1.20 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.01 %
N79	Travel agency, tour operator and other reservation service and related activities	0.01 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.03 %
Q86	Human health activities	0.03 %

Other	NOT SECTORIZED	2.66 %
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To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

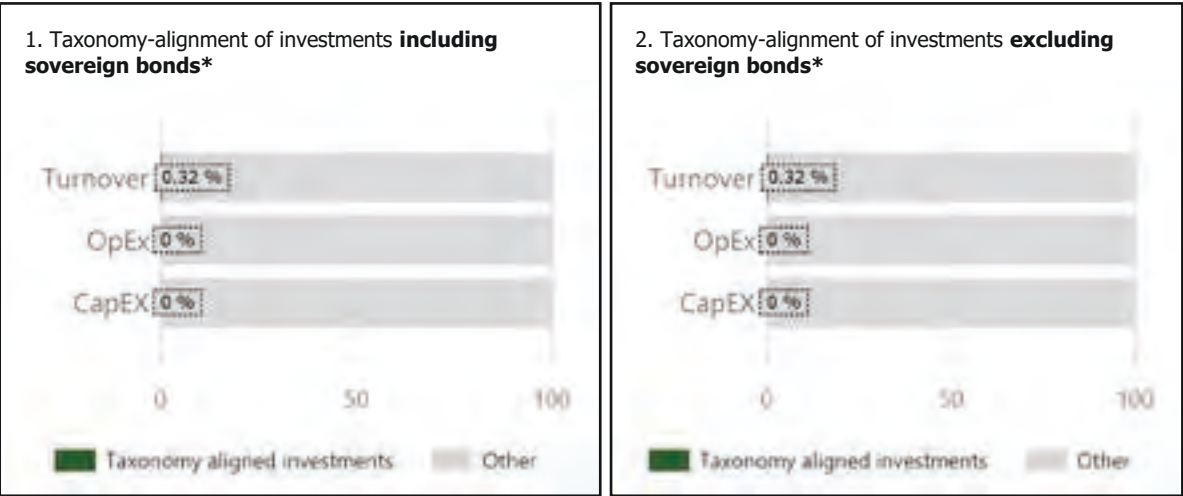
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.77 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15.58 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-

based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Global Inflation-Linked Bond

Legal entity identifier: 529900LYBSN4YHEH3K96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Inflation-Linked Bond (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the as the Sub-Fund does not use a sustainability benchmark nor has defined its binding elements in comparison to the benchmark. However, sustainability indicators are partly reported in comparison to the benchmark in order to increase the informative value.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 94.57 %
- The actual percentage of the benchmark invested in best-in-class issuers was 100 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TSY INFL IX N/B I/L FIX 2.500% 15.01.2029	Administration of the State and the economic and social policy of the community (O84.1)	10.74 %	USA
TSY INFL IX N/B I/L FIX 0.375% 15.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	9.53 %	USA
TSY INFL IX N/B I/L FIX 3.375% 15.04.2032	Administration of the State and the economic and social policy of the community (O84.1)	6.06 %	USA
TSY INFL IX N/B I/L FIX 0.500% 15.01.2028	Administration of the State and the economic and social policy of the community (O84.1)	5.88 %	USA
TSY INFL IX N/B I/L FIX 2.125% 15.02.2041	Administration of the State and the economic and social policy of the community (O84.1)	3.87 %	USA
JAPAN GOVT CPI LINKED 22 I/L FIX 0.100% 10.03.2027	Administration of the State and the economic and social policy of the community (O84.1)	3.62 %	Japan
UNITED KINGDOM I/L GILT 3MO I/L FIX 1.250% 22.11.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.93 %	United Kingdom
TSY INFL IX N/B I/L FIX 0.125% 15.01.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.65 %	USA
UNITED KINGDOM I/L GILT 3MO I/L FIX 1.250% 22.11.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.32 %	United Kingdom
UNITED KINGDOM I/L GILT 3MO I/L FIX 0.750% 22.11.2047	Administration of the State and the economic and social policy of the community (O84.1)	2.17 %	United Kingdom
TSY INFL IX N/B I/L FIX 2.375% 15.01.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.17 %	USA



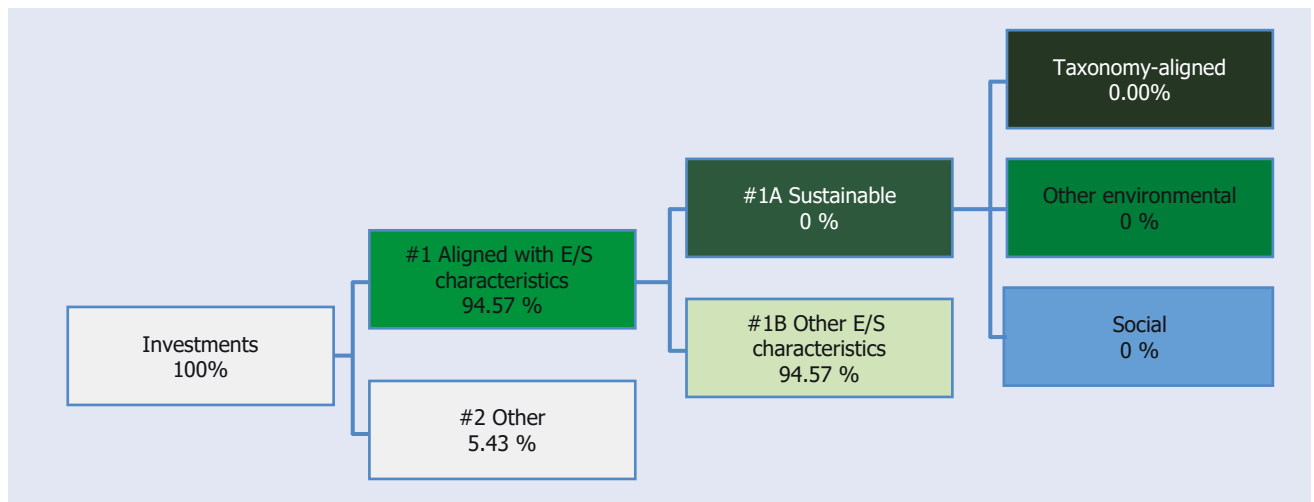
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	FINANCIAL AND INSURANCE ACTIVITIES	2.00 %
K64	Financial service activities, except insurance and pension funding	1.16 %
K66	Activities auxiliary to financial services and insurance activities	0.84 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	94.57 %
O84	Public administration and defence; compulsory social security, from which:	94.57 %
O84.1	Administration of the State and the economic and social policy of the community	94.57 %
Other	NOT SECTORIZED	3.43 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 94.57 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

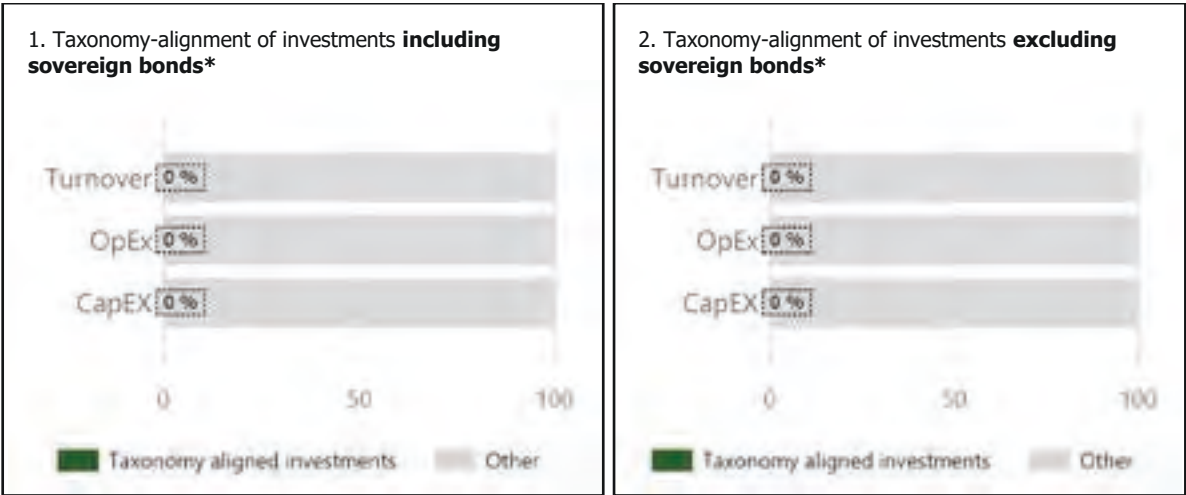
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Global Intelligent Cities Income

Legal entity identifier: 529900FV8TUP35Z9PD66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.92% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Intelligent Cities Income (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 96.22 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 34.77 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

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countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
MOTOROLA SOLUTIONS INC	MANUFACTURING	2.50 %	USA
CHART INDUSTRIES INC 144A FIX 9.500% 01.01.2031	MANUFACTURING	1.99 %	USA
ANALOG DEVICES INC	MANUFACTURING	1.97 %	USA
KEYSIGHT TECHNOLOGIES IN	MANUFACTURING	1.83 %	USA
NXP SEMICONDUCTORS NV	MANUFACTURING	1.79 %	People's Republic of China
MARVELL TECHNOLOGY INC	MANUFACTURING	1.74 %	USA
BENTLEY SYSTEMS INC CONV FIX 0.125% 15.01.2026	INFORMATION AND COMMUNICATION	1.74 %	USA
DAIKIN INDUSTRIES LTD	MANUFACTURING	1.73 %	Japan
MICROCHIP TECHNOLOGY INC CONV FIX 0.125% 15.11.2024	MANUFACTURING	1.59 %	USA
AKAMAI TECHNOLOGIES INC CONV FIX 0.125% 01.05.2025	INFORMATION AND COMMUNICATION	1.58 %	USA
COOPER COS INC/THE	MANUFACTURING	1.47 %	USA
AUTODESK INC	INFORMATION AND COMMUNICATION	1.46 %	USA
TYLER TECHNOLOGIES INC CONV FIX 0.250% 15.03.2026	INFORMATION AND COMMUNICATION	1.46 %	USA
DEXCOM INC CONV FIX 0.250% 15.11.2025	MANUFACTURING	1.32 %	USA
ECOLAB INC	CONSTRUCTION	1.31 %	USA

What was the proportion of sustainability-related investments?

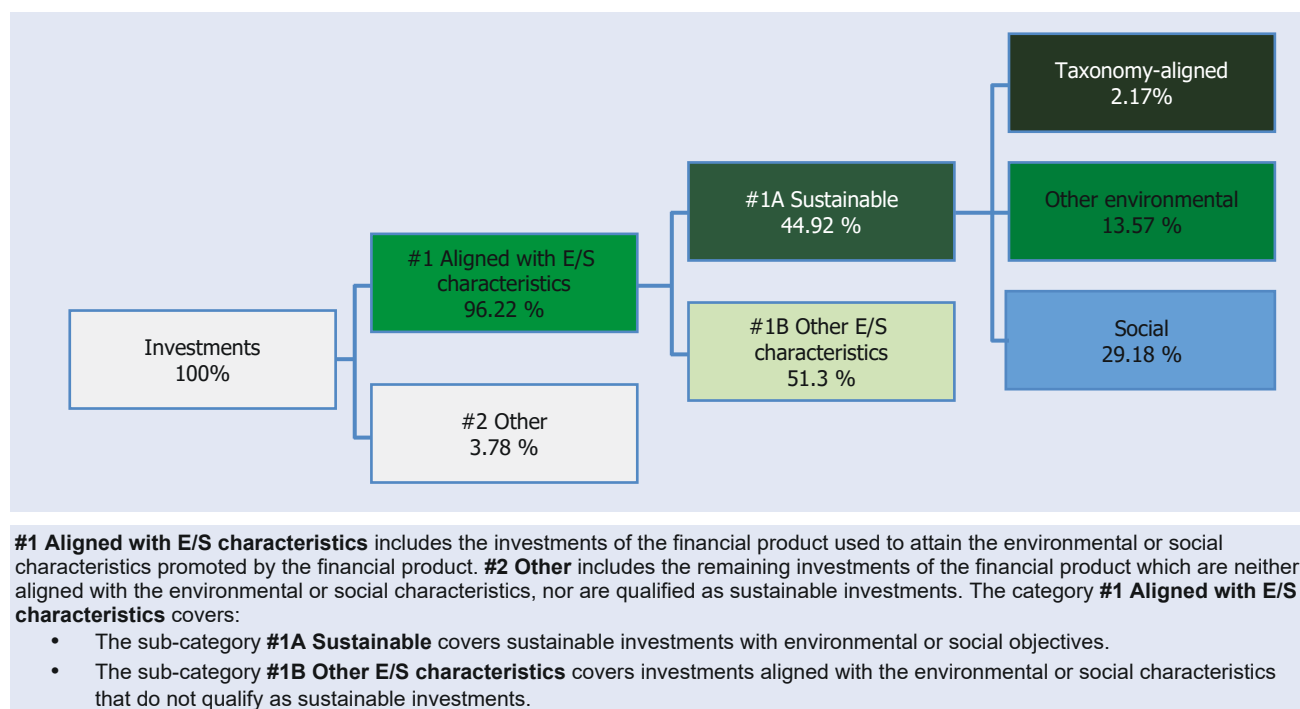
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority

of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	44.87 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.75 %
C23	Manufacture of other non-metallic mineral products	0.49 %
C25	Manufacture of fabricated metal products, except machinery and equipment	3.72 %
C26	Manufacture of computer, electronic and optical products	27.67 %
C27	Manufacture of electrical equipment	4.23 %
C28	Manufacture of machinery and equipment n.e.c.	4.78 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.51 %
C32	Other manufacturing	1.71 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.83 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.83 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.46 %
E36	Water collection, treatment and supply	0.46 %
F	CONSTRUCTION	1.98 %
F42	Civil engineering	1.98 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.56 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.09 %
G47	Retail trade, except of motor vehicles and motorcycles	2.47 %
H	TRANSPORTATION AND STORAGE	0.64 %
H49	Land transport and transport via pipelines	0.64 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.48 %
I55	Accommodation	0.48 %
J	INFORMATION AND COMMUNICATION	32.24 %
J58	Publishing activities	17.62 %
J60	Programming and broadcasting activities	0.54 %
J61	Telecommunications	0.57 %
J62	Computer programming, consultancy and related activities	10.25 %
J63	Information service activities	3.26 %
K	FINANCIAL AND INSURANCE ACTIVITIES	5.86 %
K64	Financial service activities, except insurance and pension funding	3.25 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.39 %
K66	Activities auxiliary to financial services and insurance activities	2.22 %
L	REAL ESTATE ACTIVITIES	3.40 %
L68	REAL ESTATE ACTIVITIES	3.40 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.37 %
N79	Travel agency, tour operator and other reservation service and related activities	0.37 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.56 %
Q86	Human health activities	1.56 %
Other	NOT SECTORIZED	3.75 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

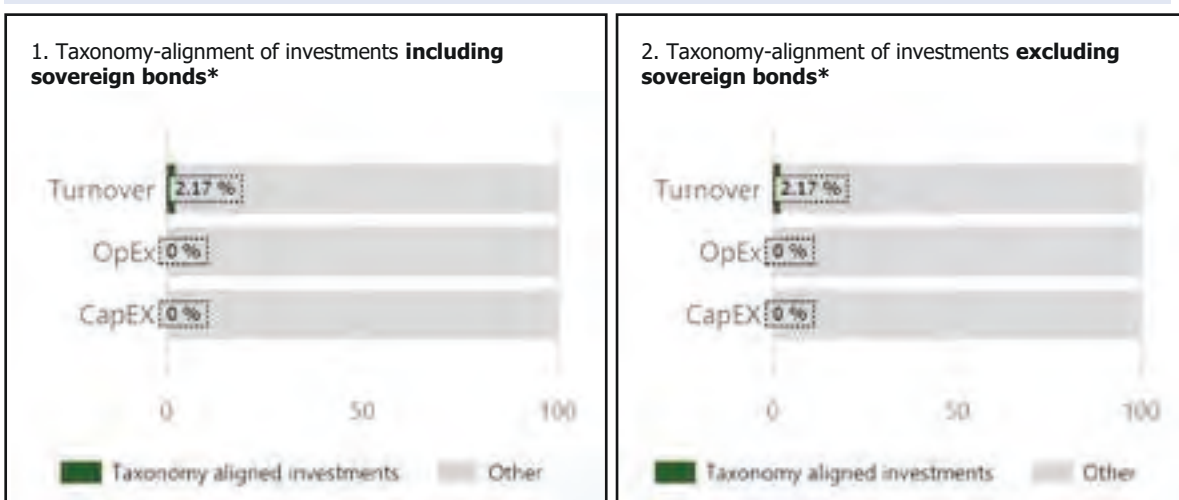
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.57 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.18 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned a composite benchmark 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index. This composite benchmark is using market indices. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

The composite benchmark uses broad market indices.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 34.77 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Global Intelligent Cities Income	70% MSCI AC WORLD INDEX TOTAL RETURN (NET), 30% ICE BOFA US CORPORATE & HIGH YIELD USD (IUC0) INCLUDING TRANSACTION COSTS UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD	Active Return
Performance %	7.81	15.91	-8.1

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Global Intelligent Cities Income	70% MSCI AC WORLD INDEX TOTAL RETURN (NET), 30% ICE BOFA US CORPORATE & HIGH YIELD USD (IUC0) INCLUDING TRANSACTION COSTS UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN USD	Active Return
Performance %	7.81	15.91	-8.1

Product name:
Allianz Global Multi Asset Sustainability Balanced

Legal entity identifier: 549300IVJKX5A2N0KP64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi Asset Sustainability Balanced (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.
No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?
To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:
 - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 92 %.
 - Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ M/A RSK PR-WT9 H2EUR	N/A	3.33 %	Luxembourg
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.56 %	USA
TREASURY BILL ZERO 13.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.51 %	USA
ALLIANZ EMK MUL AS IN-W USD	N/A	1.50 %	Luxembourg
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.47 %	USA
NVIDIA CORP	MANUFACTURING	1.37 %	USA
US TREASURY N/B FIX 1.875% 15.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.27 %	USA
US TREASURY N/B FIX 1.375% 15.11.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.18 %	USA
CREDIT AGRICOLE SA 9 FIX TO FLOAT 0.514% 06.07.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.09 %	France
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.02 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.01 %	USA
TESLA INC	MANUFACTURING	0.93 %	USA
TREASURY BILL ZERO 02.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	0.92 %	USA

TREASURY BILL ZERO 01.02.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.90 %	USA
US TREASURY N/B FIX 2.875% 15.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.89 %	USA



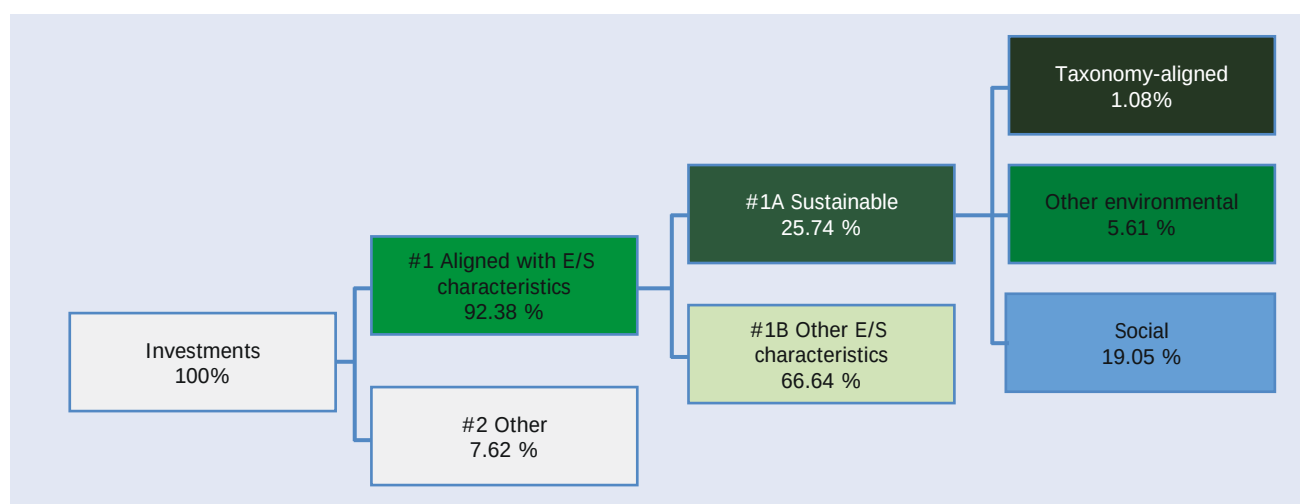
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.55 %
B06	Extraction of crude petroleum and natural gas	0.43 %
B07	Mining of metal ores	0.12 %
C	MANUFACTURING	24.44 %
C10	Manufacture of food products	0.68 %
C11	Manufacture of beverages	1.50 %
C14	Manufacture of wearing apparel	0.05 %
C15	Manufacture of leather and related products	0.51 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.56 %
C17	Manufacture of paper and paper products	0.09 %
C18	Printing and reproduction of recorded media	0.15 %
C19	Manufacture of coke and refined petroleum products	0.90 %
C20	Manufacture of chemicals and chemical products	1.73 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.92 %
C22	Manufacture of rubber and plastic products	0.16 %
C23	Manufacture of other non-metallic mineral products	0.79 %
C24	Manufacture of basic metals	0.27 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.08 %
C26	Manufacture of computer, electronic and optical products	5.97 %
C27	Manufacture of electrical equipment	0.26 %
C28	Manufacture of machinery and equipment n.e.c.	2.13 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.14 %
C30	Manufacture of other transport equipment	0.18 %
C31	Manufacture of furniture	0.05 %
C32	Other manufacturing	0.33 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.81 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.81 %
F	CONSTRUCTION	0.77 %
F41	Construction of buildings	0.48 %
F42	Civil engineering	0.29 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.88 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.00 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.37 %
G47	Retail trade, except of motor vehicles and motorcycles	4.51 %
H	TRANSPORTATION AND STORAGE	0.66 %
H49	Land transport and transport via pipelines	0.21 %
H50	Water transport	0.11 %
H51	Air transport	0.00 %
H52	Warehousing and support activities for transportation	0.12 %
H53	Postal and courier activities	0.21 %
J	INFORMATION AND COMMUNICATION	11.53 %
J58	Publishing activities	4.37 %

J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.09 %
J60	Programming and broadcasting activities	0.29 %
J61	Telecommunications	2.00 %
J62	Computer programming, consultancy and related activities	1.62 %
J63	Information service activities	3.16 %
K	FINANCIAL AND INSURANCE ACTIVITIES	18.73 %
K64	Financial service activities, except insurance and pension funding	13.58 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.75 %
K66	Activities auxiliary to financial services and insurance activities	2.39 %
L	REAL ESTATE ACTIVITIES	0.39 %
L68	REAL ESTATE ACTIVITIES	0.39 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.20 %
M69	Legal and accounting activities	0.43 %
M71	Architectural and engineering activities; technical testing and analysis	0.00 %
M72	Scientific research and development	0.63 %
M73	Advertising and market research	0.02 %
M75	Veterinary activities	0.12 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.32 %
N77	Rental and leasing activities	0.08 %
N78	Employment activities	0.24 %
N82	Office administrative, office support and other business support activities	0.00 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	29.56 %
O84	Public administration and defence; compulsory social security, from which:	29.56 %
O84.1	Administration of the State and the economic and social policy of the community	29.56 %
P	EDUCATION	0.04 %
P85	EDUCATION	0.04 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.20 %
Q86	Human health activities	1.20 %
S	OTHER SERVICE ACTIVITIES	0.06 %
S96	Other personal service activities	0.06 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.68 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.68 %
Other	NOT SECTORIZED	2.16 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 30.77 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes

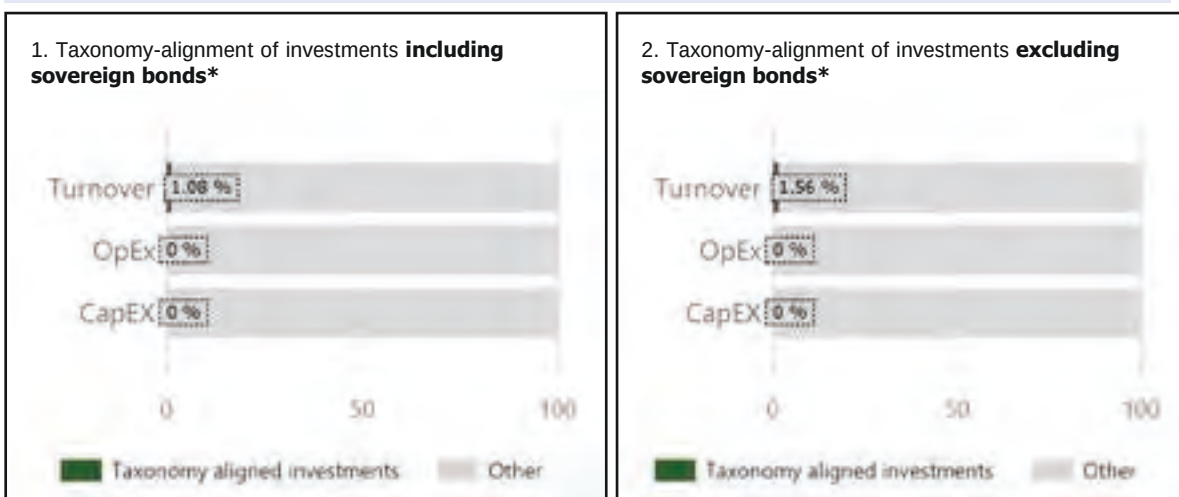
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.61 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.05 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Allianz Global Multi Asset Sustainability Conservative

Product name:

Allianz Global Multi Asset Sustainability Conservative

Legal entity identifier: 549300P41LEQN4RDYC38

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.2% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi Asset Sustainability Conservative (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

- The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 93.12 %.

- Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ M/A RSK PR-WT9 H2EUR	N/A	3.51 %	Luxembourg
US TREASURY N/B FIX 2.875% 15.05.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.89 %	USA
US TREASURY N/B FIX 2.875% 15.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.44 %	USA
JAPAN (30 YEAR ISSUE) 16 FIX 2.500% 20.09.2034	Administration of the State and the economic and social policy of the community (O84.1)	2.19 %	Japan
JAPAN (10 YEAR ISSUE) 357 FIX 0.100% 20.12.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.05 %	Japan
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.97 %	USA
US TREASURY N/B FIX 6.000% 15.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.42 %	USA
CANADIAN GOVERNMENT WL43 FIX 5.750% 01.06.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.40 %	Canada
JAPAN (30 YEAR ISSUE) 27 FIX 2.500% 20.09.2037	Administration of the State and the economic and social policy of the community (O84.1)	1.32 %	Japan

US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.31 %	USA
US TREASURY N/B FIX 2.750% 15.11.2042	Administration of the State and the economic and social policy of the community (O84.1)	1.21 %	USA
QUEST DIAGNOSTICS INC FIX 3.500% 30.03.2025	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.13 %	USA
EUROPEAN INVESTMENT BANK REGS FIX 1.900% 26.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	Supranationals
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.06 %	USA
US TREASURY N/B FIX 4.375% 15.02.2038	Administration of the State and the economic and social policy of the community (O84.1)	1.05 %	USA



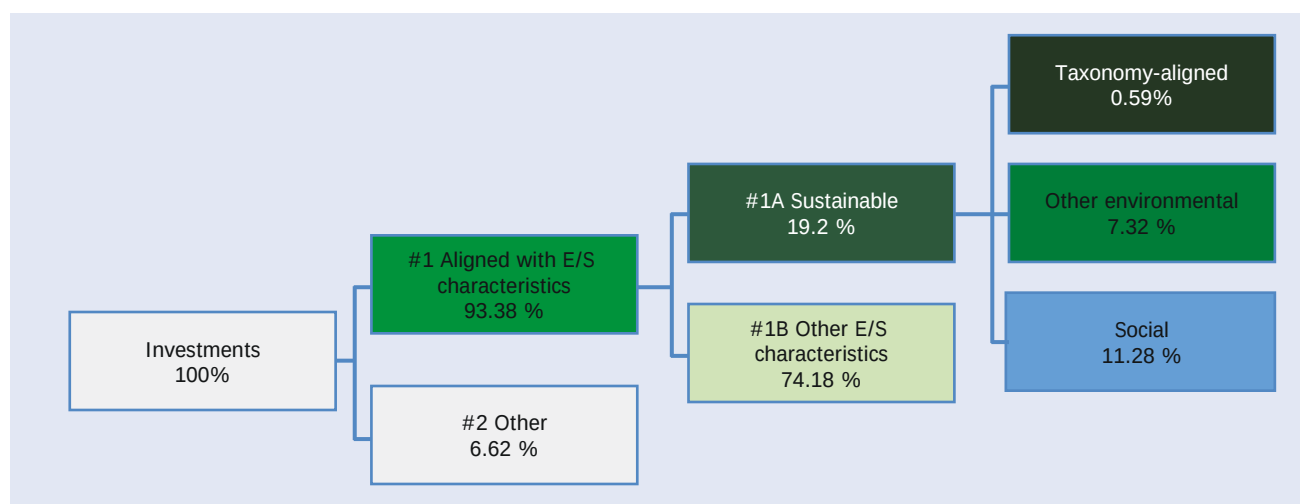
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the

investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.14 %
B06	Extraction of crude petroleum and natural gas	0.09 %
B07	Mining of metal ores	0.05 %
C	MANUFACTURING	15.84 %
C10	Manufacture of food products	0.35 %
C11	Manufacture of beverages	1.41 %
C14	Manufacture of wearing apparel	0.02 %
C15	Manufacture of leather and related products	0.22 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.24 %
C17	Manufacture of paper and paper products	0.15 %
C18	Printing and reproduction of recorded media	0.06 %
C19	Manufacture of coke and refined petroleum products	1.84 %
C20	Manufacture of chemicals and chemical products	0.89 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.94 %
C22	Manufacture of rubber and plastic products	0.07 %
C23	Manufacture of other non-metallic mineral products	0.72 %
C24	Manufacture of basic metals	0.11 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.03 %
C26	Manufacture of computer, electronic and optical products	3.42 %
C27	Manufacture of electrical equipment	0.11 %
C28	Manufacture of machinery and equipment n.e.c.	0.91 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.07 %
C30	Manufacture of other transport equipment	0.08 %
C31	Manufacture of furniture	0.02 %
C32	Other manufacturing	0.14 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.62 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.62 %
F	CONSTRUCTION	0.33 %
F41	Construction of buildings	0.21 %
F42	Civil engineering	0.13 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.70 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.00 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.58 %
G47	Retail trade, except of motor vehicles and motorcycles	3.12 %
H	TRANSPORTATION AND STORAGE	1.21 %

H49	Land transport and transport via pipelines	0.68 %
H50	Water transport	0.05 %
H51	Air transport	0.00 %
H52	Warehousing and support activities for transportation	0.05 %
H53	Postal and courier activities	0.44 %
J	INFORMATION AND COMMUNICATION	5.97 %
J58	Publishing activities	1.75 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.22 %
J60	Programming and broadcasting activities	0.12 %
J61	Telecommunications	1.90 %
J62	Computer programming, consultancy and related activities	0.62 %
J63	Information service activities	1.35 %
K	FINANCIAL AND INSURANCE ACTIVITIES	21.51 %
K64	Financial service activities, except insurance and pension funding	19.06 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.99 %
K66	Activities auxiliary to financial services and insurance activities	1.46 %
L	REAL ESTATE ACTIVITIES	0.65 %
L68	REAL ESTATE ACTIVITIES	0.65 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.42 %
M69	Legal and accounting activities	0.18 %
M71	Architectural and engineering activities; technical testing and analysis	0.00 %
M72	Scientific research and development	0.18 %
M73	Advertising and market research	0.01 %
M75	Veterinary activities	0.05 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.32 %
N77	Rental and leasing activities	0.03 %
N78	Employment activities	0.10 %
N81	Services to buildings and landscape activities	0.18 %
N82	Office administrative, office support and other business support activities	0.00 %
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O84.1	Administration of the State and the economic and social policy of the community	42.76 %
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P85	EDUCATION	0.02 %
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Q86	Human health activities	1.43 %
S	OTHER SERVICE ACTIVITIES	0.03 %
S96	Other personal service activities	0.03 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.58 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.58 %
Other	NOT SECTORIZED	1.46 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 46.91 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

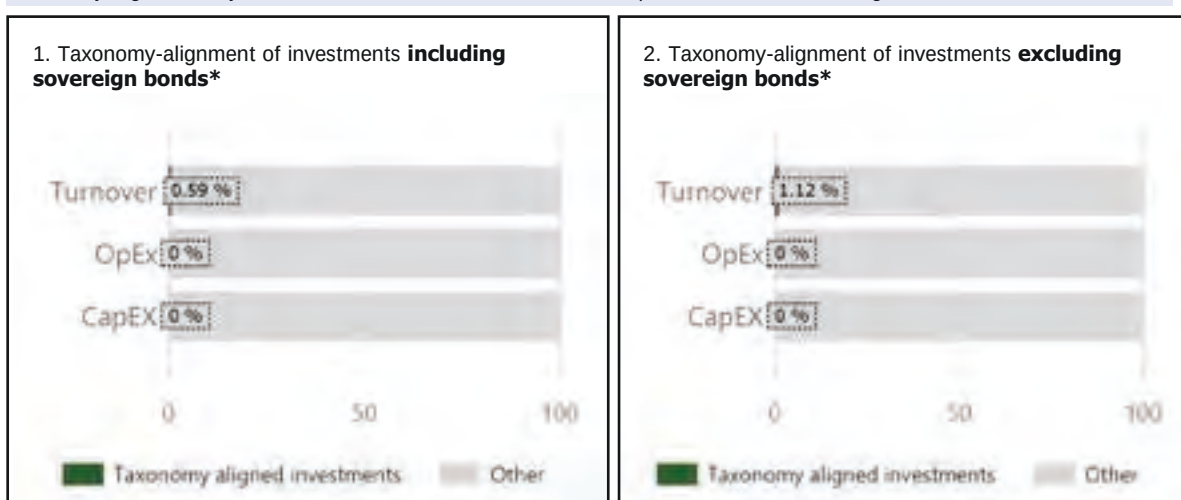
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.32 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.28 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:
Allianz Global Multi Asset Sustainability Growth

Legal entity identifier: 549300YXK62SBLFWYH24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi Asset Sustainability Growth (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.
No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?
To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:
 - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 91.94 %.
 - Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.69 %	USA
ALLIANZ M/A RSK PR-WT9 H2EUR	N/A	2.78 %	Luxembourg
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.12 %	USA
NVIDIA CORP	MANUFACTURING	1.96 %	USA
ALLIANZ EMK MUL AS IN-W USD	N/A	1.93 %	Luxembourg
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.47 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.46 %	USA
TREASURY BILL ZERO 02.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.37 %	USA
TREASURY BILL ZERO 01.02.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.35 %	USA
TREASURY BILL ZERO 13.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	USA
TESLA INC	MANUFACTURING	1.34 %	USA
JOHNSON & JOHNSON	MANUFACTURING	0.98 %	USA
MERCK & CO. INC.	MANUFACTURING	0.93 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	0.92 %	USA

NOVO NORDISK A/S-B

MANUFACTURING

0.83 % Denmark



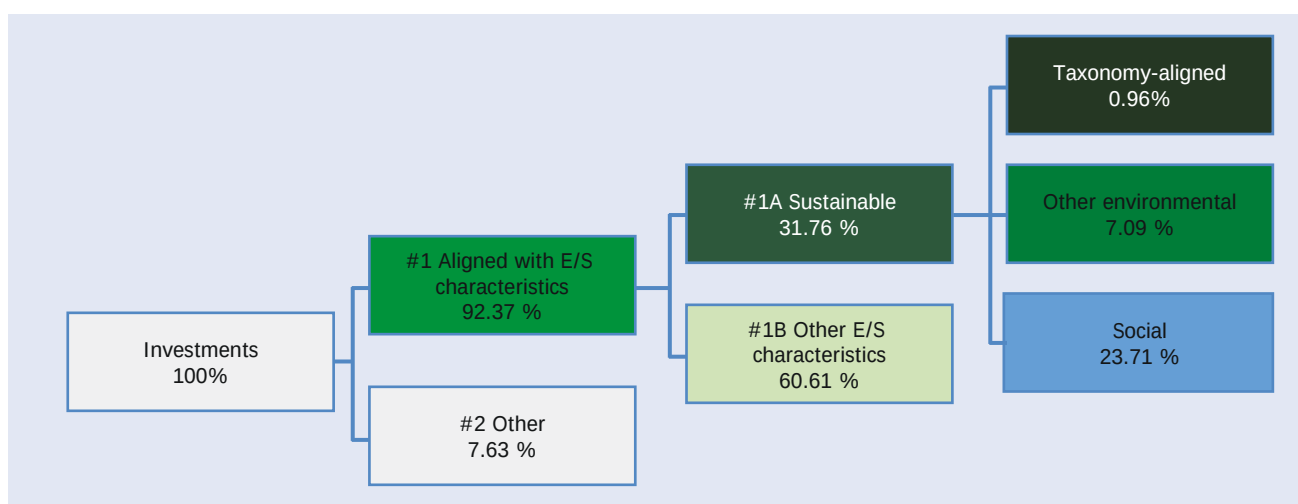
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.59 %
B06	Extraction of crude petroleum and natural gas	0.42 %

B07	Mining of metal ores	0.17 %
C	MANUFACTURING	32.03 %
C10	Manufacture of food products	0.56 %
C11	Manufacture of beverages	2.31 %
C14	Manufacture of wearing apparel	0.07 %
C15	Manufacture of leather and related products	0.76 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.82 %
C18	Printing and reproduction of recorded media	0.22 %
C19	Manufacture of coke and refined petroleum products	0.84 %
C20	Manufacture of chemicals and chemical products	1.83 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.19 %
C22	Manufacture of rubber and plastic products	0.24 %
C23	Manufacture of other non-metallic mineral products	0.74 %
C24	Manufacture of basic metals	0.38 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.11 %
C26	Manufacture of computer, electronic and optical products	8.96 %
C27	Manufacture of electrical equipment	0.38 %
C28	Manufacture of machinery and equipment n.e.c.	3.08 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.66 %
C30	Manufacture of other transport equipment	0.32 %
C31	Manufacture of furniture	0.07 %
C32	Other manufacturing	0.48 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.46 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.46 %
F	CONSTRUCTION	1.12 %
F41	Construction of buildings	0.70 %
F42	Civil engineering	0.42 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.63 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.02 %
G47	Retail trade, except of motor vehicles and motorcycles	6.55 %
H	TRANSPORTATION AND STORAGE	1.06 %
H49	Land transport and transport via pipelines	0.41 %
H50	Water transport	0.17 %
H51	Air transport	0.00 %
H52	Warehousing and support activities for transportation	0.17 %
H53	Postal and courier activities	0.31 %
J	INFORMATION AND COMMUNICATION	15.14 %
J58	Publishing activities	5.99 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.13 %
J60	Programming and broadcasting activities	0.41 %
J61	Telecommunications	1.94 %
J62	Computer programming, consultancy and related activities	2.12 %

J63	Information service activities	4.54 %
K	FINANCIAL AND INSURANCE ACTIVITIES	15.41 %
K64	Financial service activities, except insurance and pension funding	8.85 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.35 %
K66	Activities auxiliary to financial services and insurance activities	3.22 %
L	REAL ESTATE ACTIVITIES	0.57 %
L68	REAL ESTATE ACTIVITIES	0.57 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.42 %
M69	Legal and accounting activities	0.62 %
M71	Architectural and engineering activities; technical testing and analysis	0.01 %
M72	Scientific research and development	0.59 %
M73	Advertising and market research	0.02 %
M75	Veterinary activities	0.18 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.50 %
N77	Rental and leasing activities	0.15 %
N78	Employment activities	0.35 %
N82	Office administrative, office support and other business support activities	0.00 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	18.31 %
O84	Public administration and defence; compulsory social security, from which:	18.31 %
O84.1	Administration of the State and the economic and social policy of the community	18.31 %
P	EDUCATION	0.05 %
P85	EDUCATION	0.05 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.87 %
Q86	Human health activities	0.87 %
S	OTHER SERVICE ACTIVITIES	0.09 %
S96	Other personal service activities	0.09 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.69 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.69 %
Other	NOT SECTORIZED	2.05 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 19.54 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

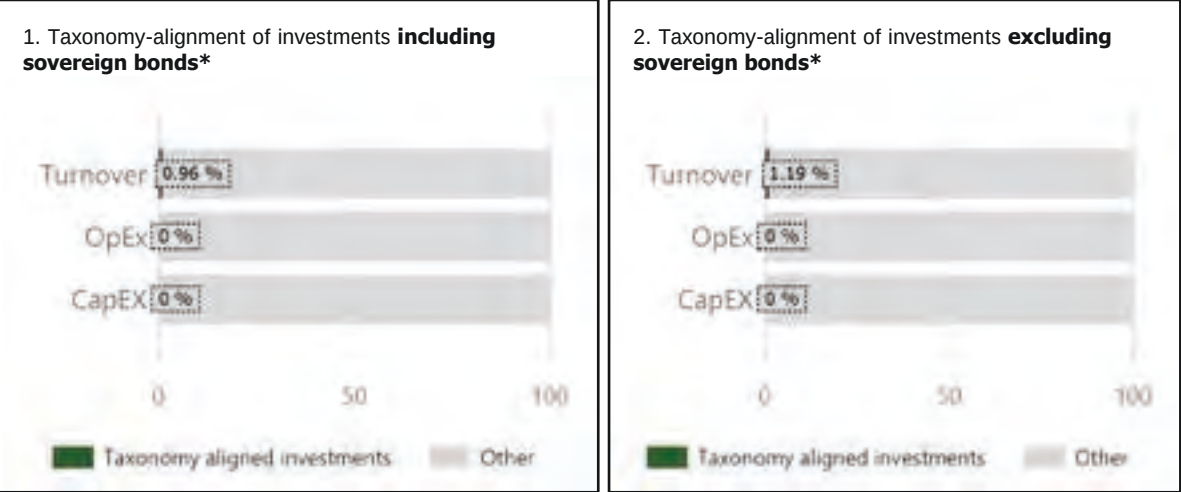
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



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What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.09 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.71 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Global Multi-Asset Credit

Legal entity identifier: 549300KHQG2E3AS5HS50

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.34% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi-Asset Credit (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 66.11 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ EMMK SRI CB-WT9	N/A	3.76 %	Luxembourg
DANSKE BANK A/S 144A FIX TO FLOAT 3.773% 28.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	Denmark
FORD MOTOR CREDIT CO LLC FIX 2.330% 25.11.2025	MANUFACTURING	1.10 %	USA
FORVIA FIX 3.125% 15.06.2026	MANUFACTURING	1.05 %	France
CELLNEX FINANCE CO SA EMTN FIX 2.250% 12.04.2026	INFORMATION AND COMMUNICATION	0.94 %	Spain
VODAFONE GROUP PLC VAR 16.01.2024	INFORMATION AND COMMUNICATION	0.93 %	United Kingdom
FIFTH THIRD BANCORP FIX 4.300% 16.01.2024	FINANCIAL AND INSURANCE ACTIVITIES	0.93 %	USA
LMLOG 1X A MBS VAR 17.08.2033		0.93 %	Ireland
DIGITAL STOUT HOLDING LL EMTN FIX 4.250% 17.01.2025	REAL ESTATE ACTIVITIES	0.90 %	USA
BERRY GLOBAL INC 144A FIX 4.875% 15.07.2026	MANUFACTURING	0.90 %	USA
LA BANQUE POSTALE EMTN FIX TO FLOAT 0.500% 17.06.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.88 %	France
TELECOM ITALIA SPA EMTN FIX 2.750% 15.04.2025	INFORMATION AND COMMUNICATION	0.88 %	Italy
UNICREDIT SPA REGS FIX 7.830% 04.12.2023	FINANCIAL AND INSURANCE ACTIVITIES	0.88 %	Italy
GOLDMAN SACHS GROUP INC . VAR 15.05.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.85 %	USA
HAT HOLDINGS I LLC/HAT 144A FIX 6.000% 15.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.80 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the

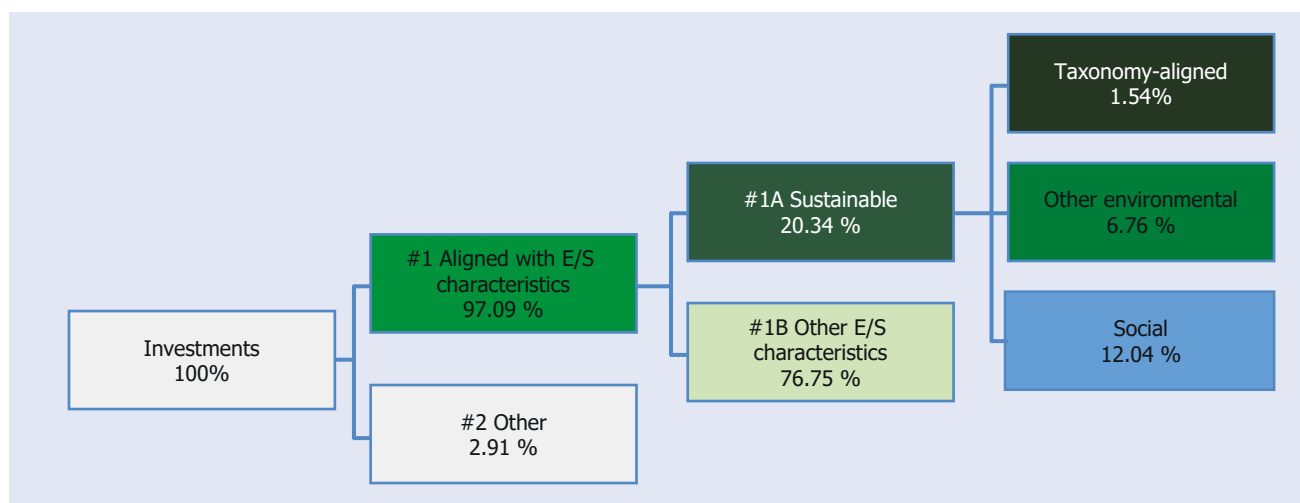
environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation

describes the share of investments in specific assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.04 %
A01	Crop and animal production, hunting and related service activities	0.04 %
B	MINING AND QUARRYING	3.10 %
B06	Extraction of crude petroleum and natural gas	1.71 %
B07	Mining of metal ores	1.38 %
B09	Mining support service activities	0.01 %

C	MANUFACTURING	18.45 %
C10	Manufacture of food products	1.29 %
C11	Manufacture of beverages	0.05 %
C14	Manufacture of wearing apparel	0.72 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.72 %
C17	Manufacture of paper and paper products	0.27 %
C19	Manufacture of coke and refined petroleum products	0.32 %
C20	Manufacture of chemicals and chemical products	0.32 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.39 %
C22	Manufacture of rubber and plastic products	1.45 %
C23	Manufacture of other non-metallic mineral products	0.55 %
C24	Manufacture of basic metals	0.87 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.00 %
C26	Manufacture of computer, electronic and optical products	0.06 %
C27	Manufacture of electrical equipment	2.81 %
C28	Manufacture of machinery and equipment n.e.c.	0.00 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	7.57 %
C30	Manufacture of other transport equipment	0.00 %
C32	Other manufacturing	0.06 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.16 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.16 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.32 %
E36	Water collection, treatment and supply	0.32 %
F	CONSTRUCTION	0.38 %
F41	Construction of buildings	0.31 %
F42	Civil engineering	0.06 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.01 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.97 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.72 %
G47	Retail trade, except of motor vehicles and motorcycles	1.32 %
H	TRANSPORTATION AND STORAGE	5.84 %
H49	Land transport and transport via pipelines	2.57 %
H50	Water transport	0.09 %
H51	Air transport	1.72 %
H52	Warehousing and support activities for transportation	1.46 %
H53	Postal and courier activities	0.00 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.94 %
I55	Accommodation	1.61 %
I56	Food and beverage service activities	0.33 %
J	INFORMATION AND COMMUNICATION	8.94 %
J58	Publishing activities	0.00 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.02 %

J60	Programming and broadcasting activities	0.96 %
J61	Telecommunications	5.61 %
J62	Computer programming, consultancy and related activities	0.73 %
J63	Information service activities	0.61 %
K	FINANCIAL AND INSURANCE ACTIVITIES	33.85 %
K64	Financial service activities, except insurance and pension funding	31.18 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.05 %
K66	Activities auxiliary to financial services and insurance activities	2.63 %
L	REAL ESTATE ACTIVITIES	4.60 %
L68	REAL ESTATE ACTIVITIES	4.60 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.15 %
M69	Legal and accounting activities	0.00 %
M70	Activities of head offices; management consultancy activities	0.02 %
M71	Architectural and engineering activities; technical testing and analysis	1.14 %
M72	Scientific research and development	1.26 %
M73	Advertising and market research	0.73 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.77 %
N77	Rental and leasing activities	1.73 %
N80	Security and investigation activities	0.90 %
N82	Office administrative, office support and other business support activities	1.14 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.38 %
O84	Public administration and defence; compulsory social security, from which:	1.38 %
O84.1	Administration of the State and the economic and social policy of the community	1.38 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.02 %
Q86	Human health activities	0.02 %
R	ARTS, ENTERTAINMENT AND RECREATION	2.22 %
R92	Gambling and betting activities	0.69 %
R93	Sports activities and amusement and recreation activities	1.53 %
S	OTHER SERVICE ACTIVITIES	0.00 %
S96	Other personal service activities	0.00 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00 %
Other	NOT SECTORIZED	5.82 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

government bonds.

The share of investments in sovereigns was 1.49 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

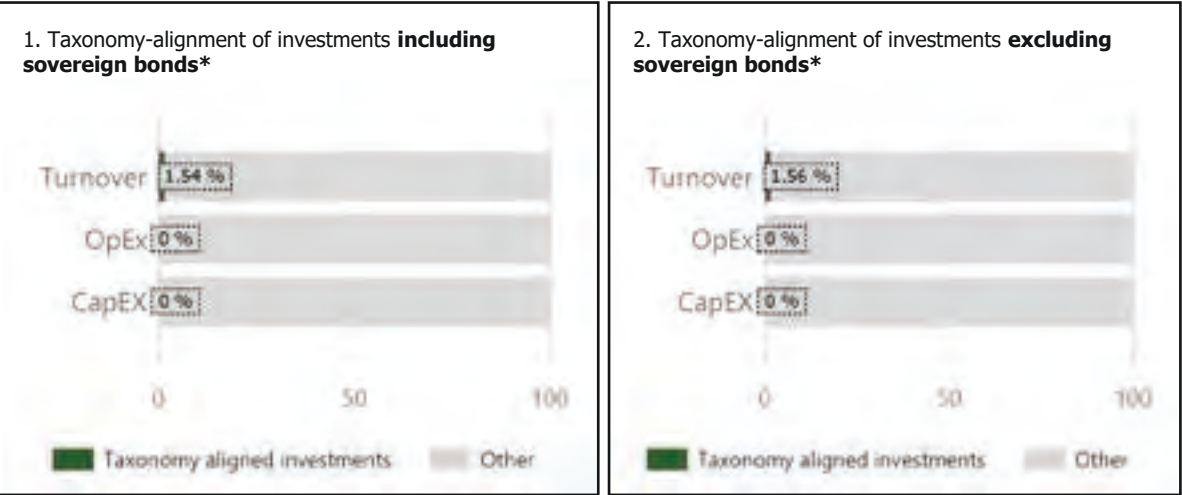
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and

whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.76 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.04 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Global Multi-Asset Credit SRI

Legal entity identifier: 529900DL5GK0L1U4FS47

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.07% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi-Asset Credit SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply and Sub-Fund specific exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 80.33 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues.
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues.
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues.
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria, are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating.

The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ EMMK SRI CB-WT9	N/A	5.41 %	Luxembourg
CAIXABANK SA EMTN FIX TO FLOAT 3.750% 15.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.83 %	Spain
DNB BANK ASA - CONV FIX TO FLOAT 4.875% 12.11.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.64 %	Norway
NBM US HOLDINGS INC REGS FIX 7.000% 14.05.2026	MANUFACTURING	1.49 %	Brazil
HAMMERSON PLC FIX 3.500% 27.10.2025	REAL ESTATE ACTIVITIES	1.41 %	United Kingdom
BBCMS 2018-TALL A MBS VAR 15.03.2037		1.36 %	USA
DE VOLKSBANK NV EMTN FIX TO FLOAT 1.750% 22.10.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	Netherlands
TELECOM ITALIA SPA EMTN FIX 2.750% 15.04.2025	INFORMATION AND COMMUNICATION	1.31 %	Italy
EDISON INTERNATIONAL FIX 5.750% 15.06.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28 %	USA

FORVIA FIX 3.125% 15.06.2026	MANUFACTURING	1.27 %	France
LA BANQUE POSTALE EMTN FIX TO FLOAT 0.500% 17.06.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.26 %	France
DBCG 2017-BBG A MBS VAR 15.06.2034		1.25 %	USA
AMGEN INC FIX 5.500% 07.12.2026	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.20 %	USA
JYSKE BANK A/S EMTN FIX TO FLOAT 1.250% 28.01.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.20 %	Denmark
TELEFONICA EUROPE BV PERP FIX TO FLOAT 2.502% 05.05.2198	INFORMATION AND COMMUNICATION	1.19 %	Spain

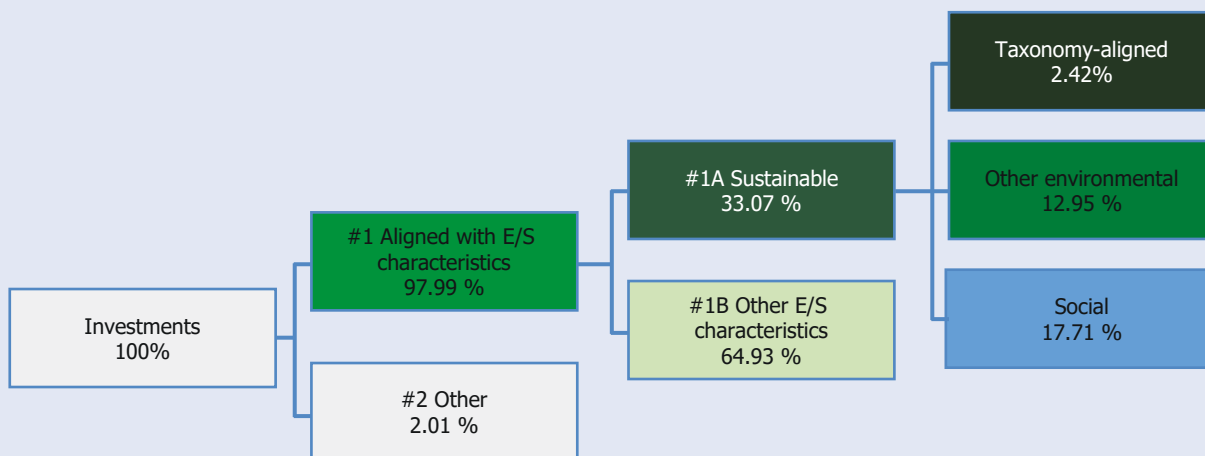


What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency

on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.05 %
A01	Crop and animal production, hunting and related service activities	0.05 %
B	MINING AND QUARRYING	2.15 %
B06	Extraction of crude petroleum and natural gas	1.17 %
B07	Mining of metal ores	0.98 %
C	MANUFACTURING	27.01 %
C10	Manufacture of food products	3.57 %
C11	Manufacture of beverages	0.07 %
C14	Manufacture of wearing apparel	0.59 %
C17	Manufacture of paper and paper products	1.60 %
C19	Manufacture of coke and refined petroleum products	0.38 %
C20	Manufacture of chemicals and chemical products	0.10 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.47 %
C22	Manufacture of rubber and plastic products	2.42 %
C23	Manufacture of other non-metallic mineral products	0.07 %
C24	Manufacture of basic metals	0.20 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.40 %
C26	Manufacture of computer, electronic and optical products	1.18 %
C27	Manufacture of electrical equipment	1.94 %
C28	Manufacture of machinery and equipment n.e.c.	1.10 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	7.84 %
C32	Other manufacturing	0.08 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.98 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.98 %
F	CONSTRUCTION	0.11 %
F41	Construction of buildings	0.05 %
F42	Civil engineering	0.06 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.31 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.05 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.09 %
G47	Retail trade, except of motor vehicles and motorcycles	0.16 %
H	TRANSPORTATION AND STORAGE	1.62 %
H49	Land transport and transport via pipelines	0.06 %
H50	Water transport	0.11 %
H51	Air transport	1.36 %
H52	Warehousing and support activities for transportation	0.09 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.69 %

I55	Accommodation	0.16 %
I56	Food and beverage service activities	0.53 %
J	INFORMATION AND COMMUNICATION	7.58 %
J61	Telecommunications	5.52 %
J62	Computer programming, consultancy and related activities	1.87 %
J63	Information service activities	0.20 %
K	FINANCIAL AND INSURANCE ACTIVITIES	35.92 %
K64	Financial service activities, except insurance and pension funding	32.84 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.04 %
K66	Activities auxiliary to financial services and insurance activities	3.04 %
L	REAL ESTATE ACTIVITIES	4.32 %
L68	REAL ESTATE ACTIVITIES	4.32 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.01 %
M70	Activities of head offices; management consultancy activities	0.02 %
M71	Architectural and engineering activities; technical testing and analysis	0.85 %
M72	Scientific research and development	1.45 %
M73	Advertising and market research	0.68 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.33 %
N77	Rental and leasing activities	1.73 %
N82	Office administrative, office support and other business support activities	0.60 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.09 %
O84	Public administration and defence; compulsory social security, from which:	1.09 %
O84.1	Administration of the State and the economic and social policy of the community	1.09 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.02 %
Q86	Human health activities	0.02 %
Other	NOT SECTORIZED	5.80 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.22 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

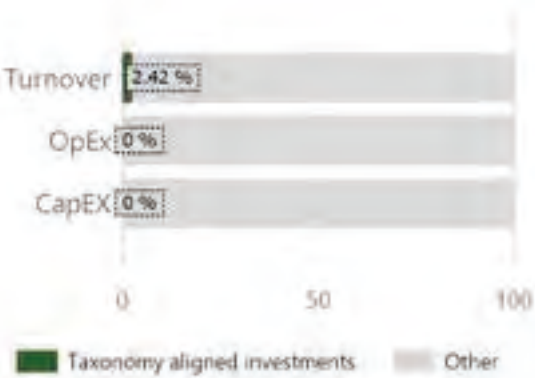
☐ In nuclear energy

☒ No

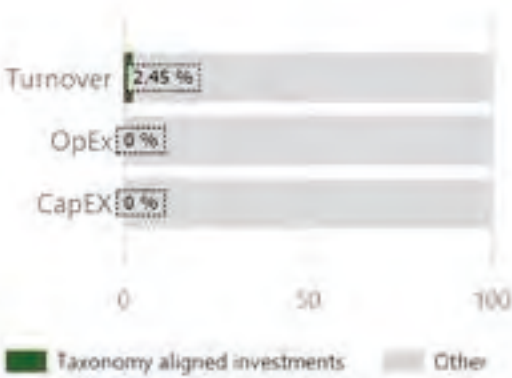
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including** sovereign bonds*



2. Taxonomy-alignment of investments **excluding** sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.95 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.71 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Global Sustainability

Legal entity identifier: 529900W68IN4IJ546R85

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Sustainability (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply and Sub-Fund specific exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 75.16 %
- The actual percentage of the benchmark invested in best-in-class issuers was 80.27 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments apply:
Sub-Fund assets have not been invested in Equities that generate a share of more than 5% of its revenues in the sectors (i) alcohol, (ii) armament, (iii) gambling, and (iv) pornography.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria, are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water

- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	8.78 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	5.15 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	3.23 %	USA
ADOBE INC	INFORMATION AND COMMUNICATION	2.96 %	USA
APPLIED MATERIALS INC	MANUFACTURING	2.76 %	USA
INTUIT INC	INFORMATION AND COMMUNICATION	2.72 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	2.61 %	USA
ASTRAZENECA PLC	MANUFACTURING	2.59 %	United Kingdom
SHELL PLC	MINING AND QUARRYING	2.58 %	Netherlands
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.50 %	USA
UNILEVER PLC	MANUFACTURING	2.47 %	United Kingdom
ASML HOLDING NV	MANUFACTURING	2.47 %	Netherlands
CSL LTD	MANUFACTURING	2.24 %	USA
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.16 %	Sweden
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.15 %	United Kingdom

What was the proportion of sustainability-related investments?

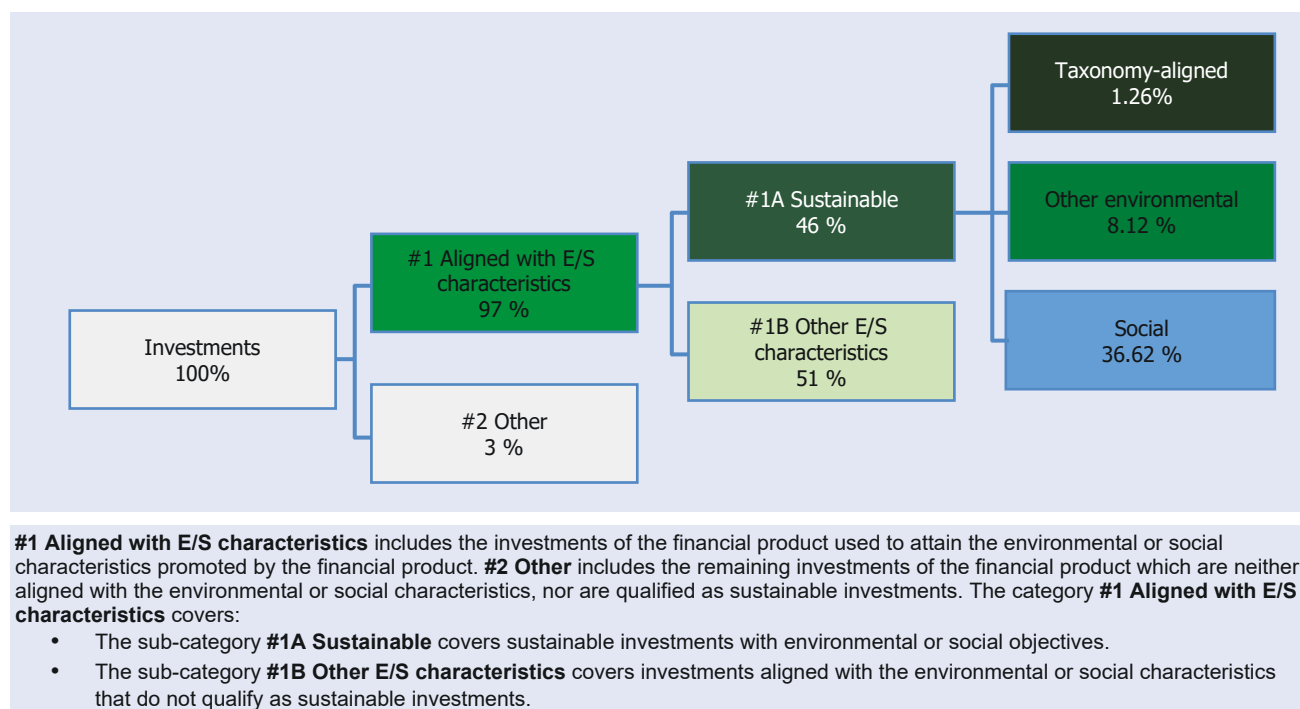
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority

of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	3.31 %
B06	Extraction of crude petroleum and natural gas	2.40 %
B07	Mining of metal ores	0.91 %
C	MANUFACTURING	38.85 %
C10	Manufacture of food products	1.67 %
C11	Manufacture of beverages	2.58 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.17 %
C17	Manufacture of paper and paper products	1.22 %
C20	Manufacture of chemicals and chemical products	3.55 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.43 %
C24	Manufacture of basic metals	1.55 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.94 %
C26	Manufacture of computer, electronic and optical products	7.96 %
C28	Manufacture of machinery and equipment n.e.c.	8.78 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.41 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.41 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.80 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.80 %
J	INFORMATION AND COMMUNICATION	25.35 %
J58	Publishing activities	13.30 %
J62	Computer programming, consultancy and related activities	6.11 %
J63	Information service activities	5.94 %
K	FINANCIAL AND INSURANCE ACTIVITIES	23.05 %
K64	Financial service activities, except insurance and pension funding	3.67 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.67 %
K66	Activities auxiliary to financial services and insurance activities	10.70 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.30 %
N80	Security and investigation activities	2.30 %
Other	NOT SECTORIZED	2.94 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

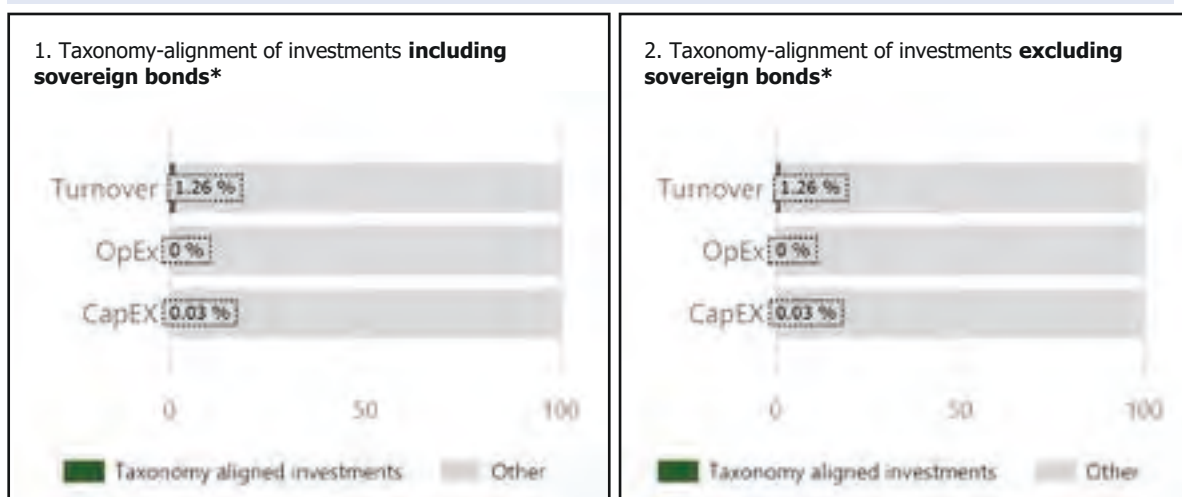
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.12 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.62 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the DOW JONES Sustainability World Index (Total Return) as benchmark

- **How did the reference benchmark differ from a broad market index?**

The benchmark uses a best-in-class approach based on ESG criteria for index construction.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 75.16 %
- The actual percentage of the benchmark invested in best-in-class issuers was {bmSustIndSriBic}} %

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Global Sustainability	DOW JONES SUSTAINABILITY WORLD Total Return net	Active Return
Performance %	11.54	14.3	-2.76

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Global Sustainability	DOW JONES SUSTAINABILITY WORLD Total Return net	Active Return
Performance %	11.54	14.3	-2.76

Product name:

Allianz Global Water

Legal entity identifier: 529900NQRL4PJUZL0R84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.89% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Water (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 73.89 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.53 %	USA
XYLEM INC	MANUFACTURING	4.79 %	USA
ALFA LAVAL AB	MANUFACTURING	4.45 %	Sweden
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.07 %	France
IDEX CORP	MANUFACTURING	3.94 %	USA
GEBERIT AG-REG	MANUFACTURING	3.92 %	Switzerland
FRANKLIN ELECTRIC CO INC	MANUFACTURING	3.72 %	USA
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.68 %	USA
PENTAIR PLC	MANUFACTURING	3.53 %	USA
FISCHER (GEORG)-REG	MANUFACTURING	3.32 %	Switzerland
WATTS WATER TECHNOLOGIES-A	MANUFACTURING	3.10 %	USA
DEERE & CO	MANUFACTURING	3.07 %	USA
STANTEC INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.91 %	Canada

What was the proportion of sustainability-related investments?

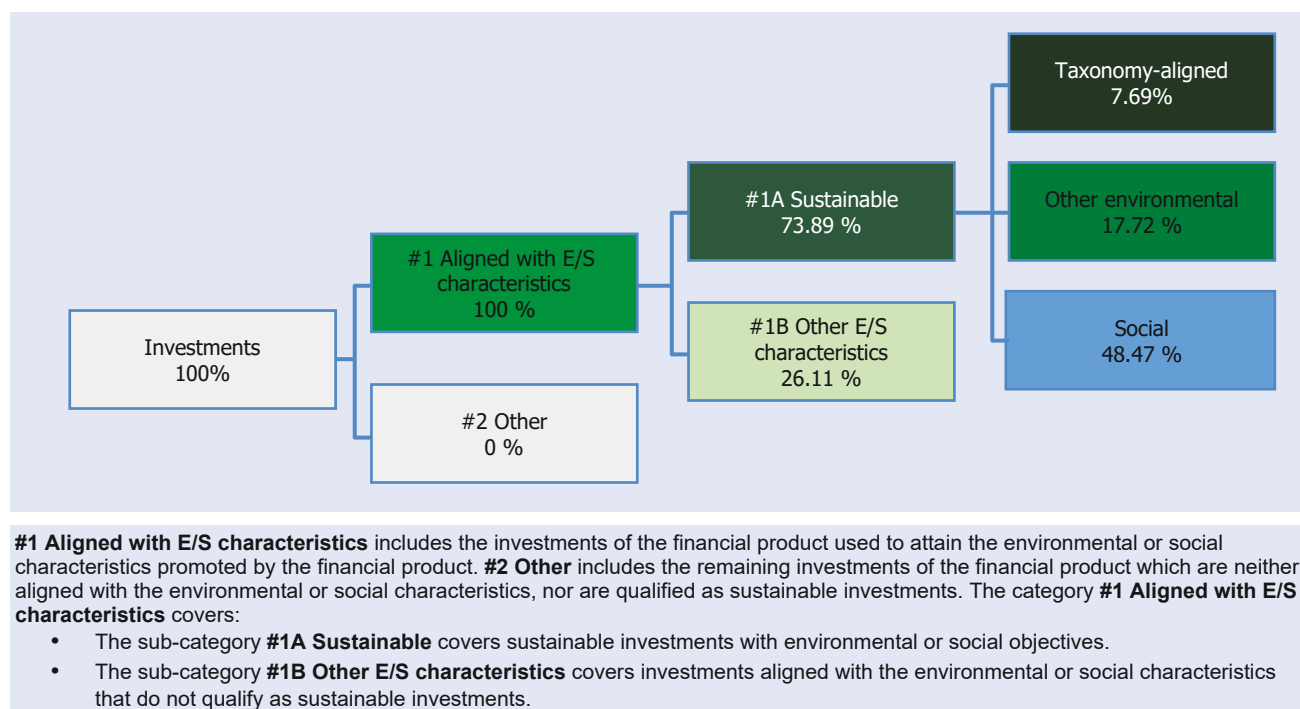
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority

of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	67.09 %
C20	Manufacture of chemicals and chemical products	2.92 %
C22	Manufacture of rubber and plastic products	4.92 %
C23	Manufacture of other non-metallic mineral products	3.50 %
C24	Manufacture of basic metals	3.45 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.23 %
C26	Manufacture of computer, electronic and optical products	4.50 %
C27	Manufacture of electrical equipment	4.47 %
C28	Manufacture of machinery and equipment n.e.c.	42.09 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	17.64 %
E36	Water collection, treatment and supply	4.62 %
E37	Sewerage	6.21 %
E38	Waste collection, treatment and disposal activities; materials recovery	6.81 %
F	CONSTRUCTION	2.04 %
F42	Civil engineering	2.04 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.58 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.58 %
J	INFORMATION AND COMMUNICATION	2.14 %
J58	Publishing activities	2.14 %
K	FINANCIAL AND INSURANCE ACTIVITIES	0.05 %
K66	Activities auxiliary to financial services and insurance activities	0.05 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.73 %
M71	Architectural and engineering activities; technical testing and analysis	6.73 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.30 %
N77	Rental and leasing activities	2.30 %
Other	NOT SECTORIZED	-1.56 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

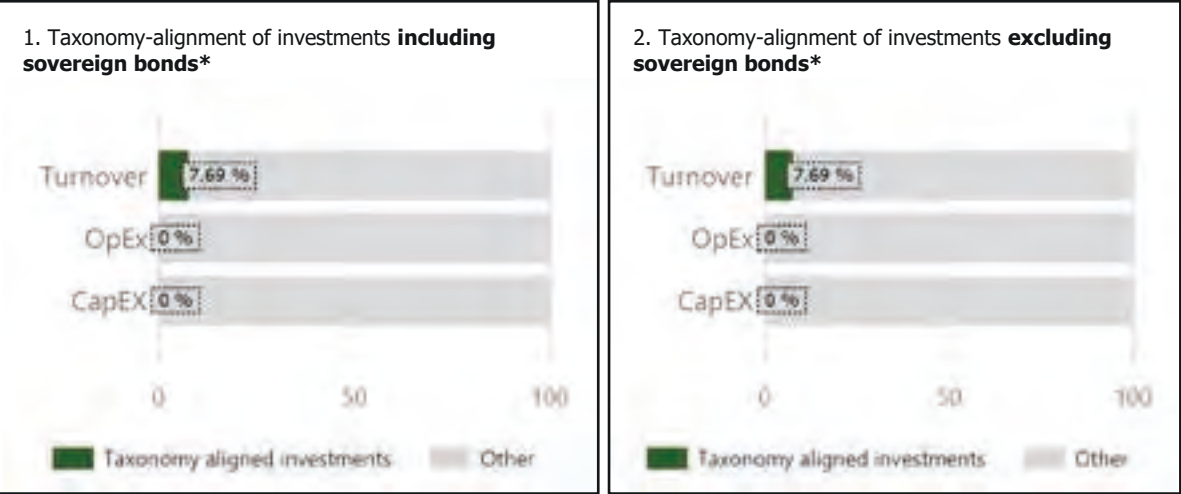
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.72 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48.47 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:
Allianz Green Future

Legal entity identifier: 5299000ME98AQUG1H594

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.32% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : _%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Green Future (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 90 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

 - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 97.55 %.
 - Where the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of

the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy. The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ GREEN BOND-W EUR	N/A	17.05 %	Luxembourg
ALLIANZ GLB SUSTAINBTY-WTEUR	N/A	11.24 %	Luxembourg
ALLIANZ ADVAN FI EUR-WT EUR	N/A	8.20 %	Luxembourg
ALLIANZ EM MK SRI B-WT H2 EU	N/A	8.01 %	Luxembourg
ALLIANZ-BE STY SRI GB EQ-WTE	N/A	6.04 %	Luxembourg

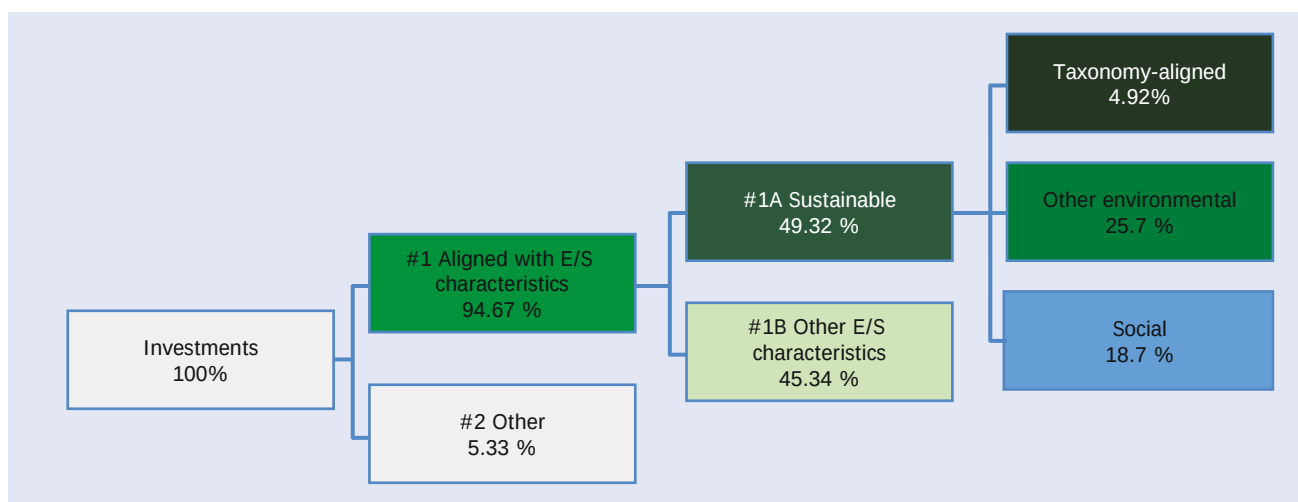
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.13 %
A01	Crop and animal production, hunting and related service activities	0.11 %
A03	Fishing and aquaculture	0.03 %
B	MINING AND QUARRYING	0.80 %
B05	Mining of coal and lignite	0.00 %
B06	Extraction of crude petroleum and natural gas	0.44 %
B07	Mining of metal ores	0.28 %
B08	Other mining and quarrying	0.07 %
B09	Mining support service activities	0.01 %
C	MANUFACTURING	25.77 %
C10	Manufacture of food products	1.39 %
C11	Manufacture of beverages	0.85 %
C12	Manufacture of tobacco products	0.00 %
C14	Manufacture of wearing apparel	0.25 %
C15	Manufacture of leather and related products	0.10 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.30 %

C17	Manufacture of paper and paper products	0.84 %
C18	Printing and reproduction of recorded media	0.02 %
C19	Manufacture of coke and refined petroleum products	1.20 %
C20	Manufacture of chemicals and chemical products	1.86 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.51 %
C22	Manufacture of rubber and plastic products	0.38 %
C23	Manufacture of other non-metallic mineral products	0.64 %
C24	Manufacture of basic metals	0.67 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.53 %
C26	Manufacture of computer, electronic and optical products	4.78 %
C27	Manufacture of electrical equipment	0.98 %
C28	Manufacture of machinery and equipment n.e.c.	5.03 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.03 %
C30	Manufacture of other transport equipment	0.25 %
C31	Manufacture of furniture	0.01 %
C32	Other manufacturing	0.16 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.72 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.72 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.60 %
E36	Water collection, treatment and supply	0.32 %
E37	Sewerage	0.55 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.72 %
F	CONSTRUCTION	0.86 %
F41	Construction of buildings	0.21 %
F42	Civil engineering	0.64 %
F43	Specialised construction activities	0.01 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.74 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.19 %
G47	Retail trade, except of motor vehicles and motorcycles	1.51 %
H	TRANSPORTATION AND STORAGE	1.51 %
H49	Land transport and transport via pipelines	0.85 %
H50	Water transport	0.05 %
H51	Air transport	0.21 %
H52	Warehousing and support activities for transportation	0.29 %
H53	Postal and courier activities	0.11 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.42 %
I55	Accommodation	0.14 %
I56	Food and beverage service activities	0.29 %
J	INFORMATION AND COMMUNICATION	10.01 %
J58	Publishing activities	3.03 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.06 %
J60	Programming and broadcasting activities	0.12 %

J61	Telecommunications	3.35 %
J62	Computer programming, consultancy and related activities	1.49 %
J63	Information service activities	1.95 %
K	FINANCIAL AND INSURANCE ACTIVITIES	21.49 %
K64	Financial service activities, except insurance and pension funding	15.80 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.01 %
K66	Activities auxiliary to financial services and insurance activities	2.68 %
L	REAL ESTATE ACTIVITIES	1.87 %
L68	REAL ESTATE ACTIVITIES	1.87 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.99 %
M69	Legal and accounting activities	0.07 %
M71	Architectural and engineering activities; technical testing and analysis	0.40 %
M72	Scientific research and development	0.49 %
M73	Advertising and market research	0.03 %
M75	Veterinary activities	0.01 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.95 %
N77	Rental and leasing activities	0.34 %
N78	Employment activities	0.06 %
N79	Travel agency, tour operator and other reservation service and related activities	0.03 %
N80	Security and investigation activities	0.50 %
N81	Services to buildings and landscape activities	0.00 %
N82	Office administrative, office support and other business support activities	0.03 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	16.06 %
O84	Public administration and defence; compulsory social security, from which:	16.06 %
O84.1	Administration of the State and the economic and social policy of the community	15.89 %
O84.2	Provision of services to the community as a whole	0.17 %
P	EDUCATION	0.04 %
P85	EDUCATION	0.04 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.35 %
Q86	Human health activities	0.35 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.17 %
R92	Gambling and betting activities	0.17 %
R93	Sports activities and amusement and recreation activities	0.00 %
S	OTHER SERVICE ACTIVITIES	0.08 %
S96	Other personal service activities	0.08 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.43 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.43 %
Other	NOT SECTORIZED	6.00 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 17.11 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

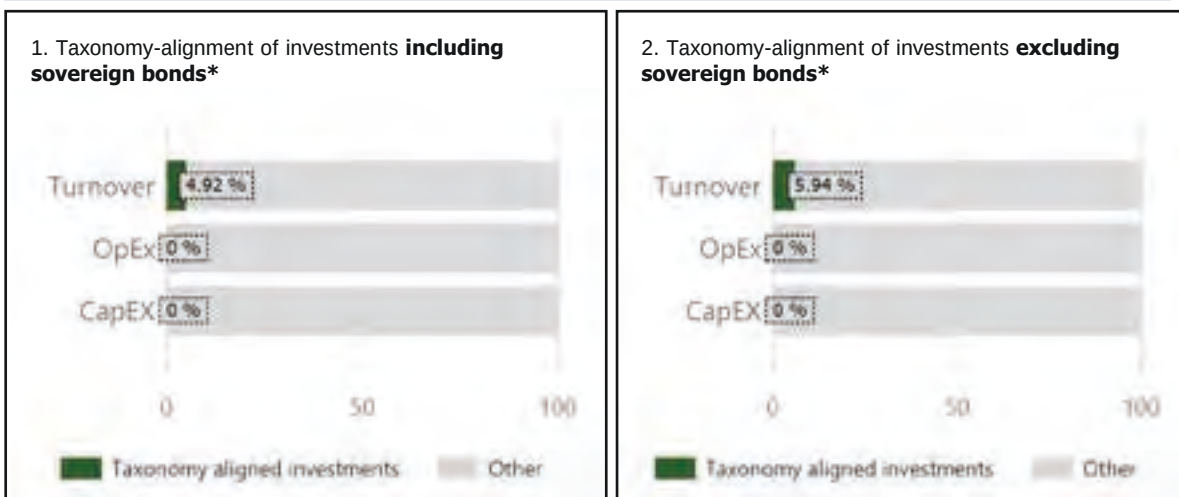
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.7 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18.7 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Green Transition Bond

Legal entity identifier: 529900QSKNARO960RK57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.21% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Green Transition Bond (the «Sub-Fund») promoted environmental and/or social characteristics through the mobilization of capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change. The Sub-Fund invested primarily in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, in Debt Securities whose issuers were committed to future improvements in sustainability outcomes and in Debt Securities issued by sovereign issuers which have bindingly ratified the Paris Agreement.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's assets invested in green transition related assets was 72.675 %. This comprises Green Bonds; and issuers explicitly committing to future improvements in sustainability outcomes with a predefined timeline, including but not limited to issuers participating in the Science Based Target (SBT) initiative; as well as Sovereign issuers which have bindingly ratified the Paris Agreement, and have a sufficient Freedom House Index score. Issuers taking part to the SBT initiative commit defined targets to reduce greenhouse gas (GHG) emissions in line with the agreement as of April 2016 within the United Nations Framework Convention on Climate Change (UNFCCC), on climate change mitigation, adaption, and finance (the "Paris Agreement").

- The Sub-Fund adhered to a minimum SRI Rating of 1 for Green Bonds & SBTi issuers held in

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sovereign issuers qualified with a score as "Not Free" by the Freedom House Index
- Sovereign issuers that have not ratified the Paris agreement.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria, are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the GHG Intensity PAI indicator were considered for sovereign issuers as sovereigns, which have not bindingly ratified the Paris Agreement, are not investable.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
UNITED MEXICAN STATES FIX 2.659% 24.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.71 %	Mexico
REPUBLIC OF INDONESIA FIX 2.850% 14.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	2.21 %	Indonesia
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.91 %	Dominican Republic
FED REPUBLIC OF BRAZIL FIX 3.750% 12.09.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.80 %	Brazil
TREASURY BILL ZERO 19.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	1.43 %	USA
ROMANIA REGS FIX 3.000% 14.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.32 %	Romania
REPUBLIC OF SOUTH AFRICA FIX 7.300% 20.04.2052	Administration of the State and the economic and social policy of the community (O84.1)	1.29 %	South Africa
REPUBLIC OF PANAMA FIX 2.252% 29.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.18 %	Panama

HUNGARY FIX 1.750% 05.06.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.13 %	Hungary
COSTA RICA GOVERNMENT REGS FIX 6.125% 19.02.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.01 %	Costa Rica
BENIN INTL GOV BOND REGS FIX 4.950% 22.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.00 %	Benin
REPUBLIC OF SENEGAL REGS FIX 6.250% 23.05.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.95 %	Senegal
REPUBLIC OF COLOMBIA FIX 3.250% 22.04.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.87 %	Colombia
EUROPEAN UNION NGEU FIX 2.750% 04.02.2033	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.78 %	Supranationals
TREASURY BILL ZERO 01.08.2023	Administration of the State and the economic and social policy of the community (O84.1)	0.77 %	USA

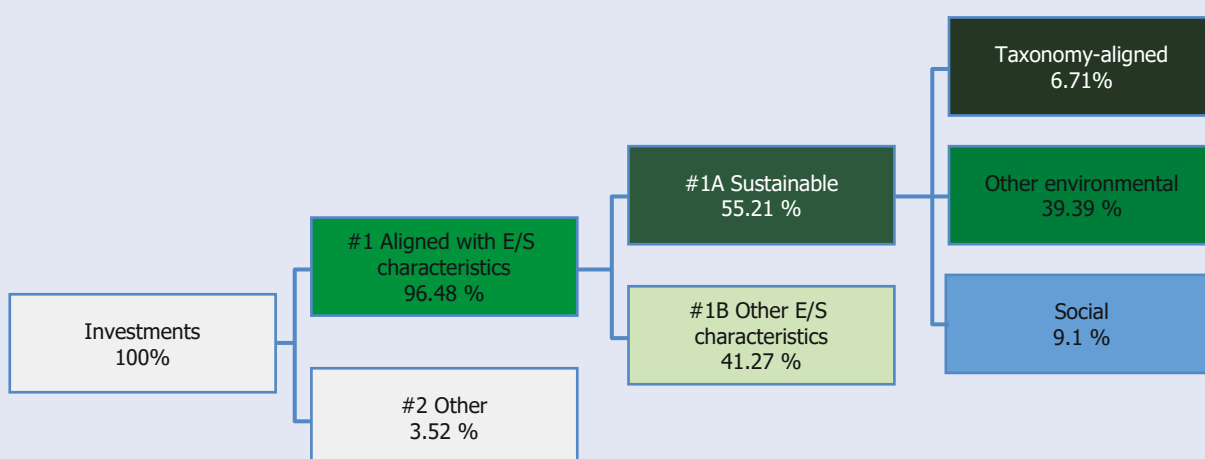


What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.43 %
B08	Other mining and quarrying	0.43 %
C	MANUFACTURING	18.62 %
C10	Manufacture of food products	1.83 %
C11	Manufacture of beverages	1.90 %
C14	Manufacture of wearing apparel	0.96 %
C17	Manufacture of paper and paper products	1.75 %
C19	Manufacture of coke and refined petroleum products	1.25 %
C20	Manufacture of chemicals and chemical products	0.65 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.92 %
C22	Manufacture of rubber and plastic products	0.28 %
C26	Manufacture of computer, electronic and optical products	1.75 %
C27	Manufacture of electrical equipment	2.36 %
C28	Manufacture of machinery and equipment n.e.c.	1.65 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.33 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	13.20 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	13.20 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.68 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.68 %
F	CONSTRUCTION	1.07 %
F42	Civil engineering	1.07 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.74 %
G47	Retail trade, except of motor vehicles and motorcycles	0.74 %
H	TRANSPORTATION AND STORAGE	3.30 %
H49	Land transport and transport via pipelines	3.11 %
H50	Water transport	0.18 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.24 %
I56	Food and beverage service activities	0.24 %
J	INFORMATION AND COMMUNICATION	4.27 %
J58	Publishing activities	0.46 %
J60	Programming and broadcasting activities	0.46 %

J61	Telecommunications	0.97 %
J62	Computer programming, consultancy and related activities	2.17 %
J63	Information service activities	0.21 %
K	FINANCIAL AND INSURANCE ACTIVITIES	15.58 %
K64	Financial service activities, except insurance and pension funding	13.98 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.85 %
K66	Activities auxiliary to financial services and insurance activities	0.75 %
L	REAL ESTATE ACTIVITIES	1.87 %
L68	REAL ESTATE ACTIVITIES	1.87 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.20 %
M72	Scientific research and development	0.20 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	34.16 %
O84	Public administration and defence; compulsory social security, from which:	34.16 %
O84.1	Administration of the State and the economic and social policy of the community	34.16 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.89 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.89 %
Other	NOT SECTORIZED	4.73 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 36.31 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

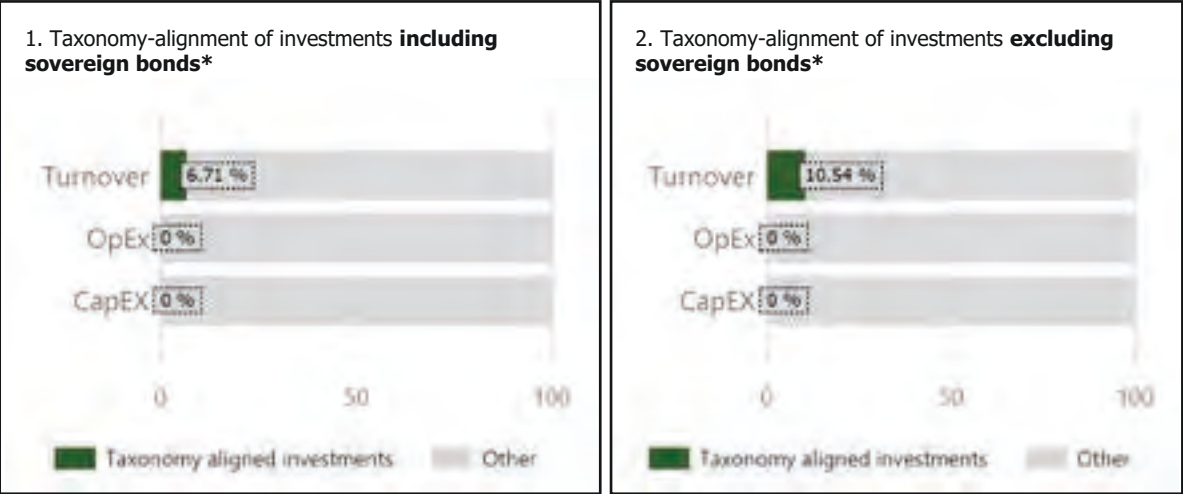
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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.39 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 9.1 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned 1/3 BLOOMBERG MSCI Global Green Bond Total Return (hedged into USD) + 1/3 BLOOMBERG MSCI Global Corporate Sustainability Total Return (hedged into USD) + 1/3 J.P. MORGAN ESG Emerging Market Bond (EMBI) Global Diversified as composite benchmark.

- **How did the reference benchmark differ from a broad market index?**
Those benchmarks use either ESG criteria for index construction or focus on green bonds.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Sub-Fund's sustainability performance is not measured against the benchmark. The Sub-Fund hasn't defined any sustainability indicators in order to compare the alignment of the benchmark with the environmental and social characteristics of the Sub-Fund.

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Green Transition Bond	33.34% JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN, 33.33% BLOOMBERG MSCI GLOBAL CORPORATE SUSTAINABILITY INDEX USD HEDGED RETURN, 33.33% BLOOMBERG MSCI GLOBAL GREEN BOND INDEX USD HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD	Active Return
Performance %	5.22	5.34	-0.12

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Green Transition Bond	33.34% JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN, 33.33% BLOOMBERG MSCI GLOBAL CORPORATE SUSTAINABILITY INDEX USD HEDGED RETURN, 33.33% BLOOMBERG MSCI GLOBAL GREEN BOND INDEX USD HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN USD	Active Return
Performance %	5.22	5.34	-0.12

Allianz High Dividend Asia Pacific Equity

Product name:

Allianz High Dividend Asia Pacific Equity

Legal entity identifier: 549300NMGJFNXMUMPO08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.44% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz High Dividend Asia Pacific Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company's annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 91.21 %

- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 65.56 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	4.65 %	People's Republic of China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	2.90 %	South Korea
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.76 %	People's Republic of China
TRANSURBAN GROUP	TRANSPORTATION AND STORAGE	2.57 %	Australia
HON HAI PRECISION INDUSTRY	MANUFACTURING	2.48 %	Taiwan
SINGAPORE TELECOMMUNICATIONS	INFORMATION AND COMMUNICATION	2.47 %	Singapore
NHPC LTD	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.47 %	India
SHENZHEN EXPRESSWAY CORP-H	TRANSPORTATION AND STORAGE	2.39 %	People's Republic of China
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	2.39 %	Taiwan
RELIANCE INDUSTRIES LTD	MANUFACTURING	2.35 %	India
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	2.30 %	Taiwan
JIANGSU EXPRESS CO LTD-H	TRANSPORTATION AND STORAGE	2.30 %	People's Republic of China
QBE INSURANCE GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.27 %	Australia
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.20 %	People's Republic of China
NATIONAL AUSTRALIA BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.13 %	Australia



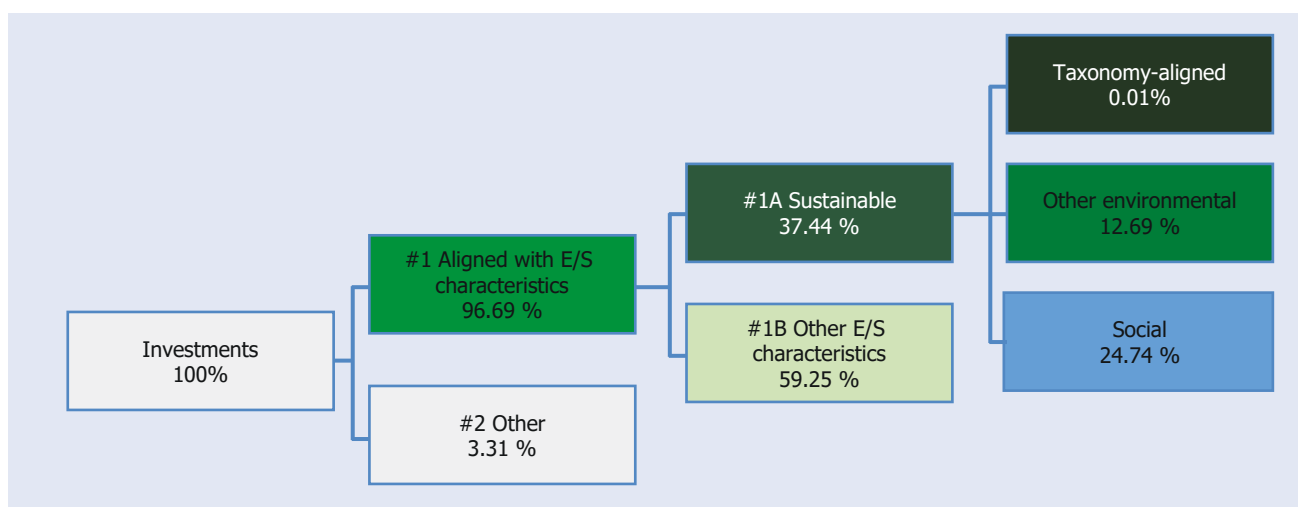
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.34 %
B06	Extraction of crude petroleum and natural gas	1.34 %
C	MANUFACTURING	34.87 %

C10	Manufacture of food products	0.90 %
C14	Manufacture of wearing apparel	1.05 %
C15	Manufacture of leather and related products	1.44 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.62 %
C19	Manufacture of coke and refined petroleum products	3.23 %
C20	Manufacture of chemicals and chemical products	1.79 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.91 %
C23	Manufacture of other non-metallic mineral products	0.46 %
C26	Manufacture of computer, electronic and optical products	17.02 %
C27	Manufacture of electrical equipment	1.87 %
C28	Manufacture of machinery and equipment n.e.c.	2.23 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.34 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.24 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.24 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.60 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.53 %
G47	Retail trade, except of motor vehicles and motorcycles	1.08 %
H	TRANSPORTATION AND STORAGE	7.84 %
H52	Warehousing and support activities for transportation	7.84 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.77 %
I55	Accommodation	2.77 %
J	INFORMATION AND COMMUNICATION	12.08 %
J58	Publishing activities	0.47 %
J61	Telecommunications	6.27 %
J62	Computer programming, consultancy and related activities	1.07 %
J63	Information service activities	4.28 %
K	FINANCIAL AND INSURANCE ACTIVITIES	22.99 %
K64	Financial service activities, except insurance and pension funding	14.33 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.34 %
K66	Activities auxiliary to financial services and insurance activities	1.32 %
L	REAL ESTATE ACTIVITIES	4.23 %
L68	REAL ESTATE ACTIVITIES	4.23 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.88 %
M71	Architectural and engineering activities; technical testing and analysis	2.30 %
M72	Scientific research and development	0.58 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.38 %
N77	Rental and leasing activities	1.38 %
Other	NOT SECTORIZED	3.78 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

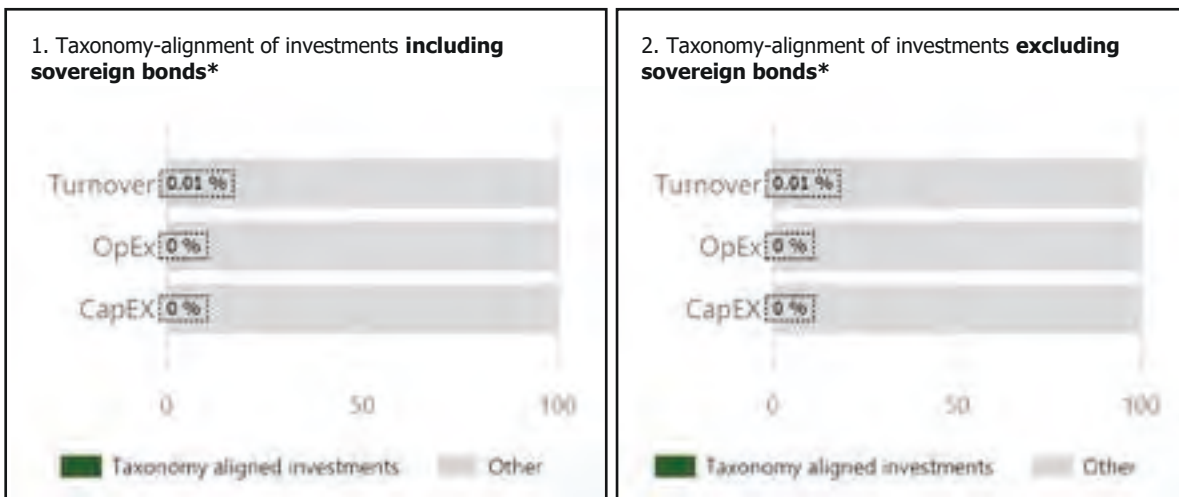
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
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Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities

0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.69 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.74 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio

investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC Asia Pacific Excl. Japan Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 65.56 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz High Dividend Asia Pacific Equity	MSCI AC Asia Pacific ex Japan Total Return (Net)	Active Return
Performance %	0.22	3.26	-3.04

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz High Dividend Asia Pacific Equity	MSCI AC Asia Pacific ex Japan Total Return (Net)	Active Return
Performance %	0.22	3.26	-3.04

Product name:

Allianz Japan Equity

Legal entity identifier: 529900D7K4CJB8ABAW87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.79% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Japan Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) («KPI Strategy (Relative)») and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales («GHG Intensity»). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy). In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 19 emitters was 84% (the top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 19 emitters were identified)
- The change of the carbon footprint of the top 19 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -11,5% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the KPI Strategy as of 30.09.2023:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect

does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 93.2 %

- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 33.99 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions

- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ JPN SM COM EQ-WT9USD	N/A	4.26 %	Luxembourg
TOYOTA MOTOR CORP	MANUFACTURING	3.86 %	Japan
SONY GROUP CORP	MANUFACTURING	3.73 %	Japan
HITACHI LTD	INFORMATION AND COMMUNICATION	3.26 %	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.14 %	Japan
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.12 %	Japan
KEYENCE CORP	MANUFACTURING	3.07 %	Japan
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	3.06 %	Japan
SUMITOMO MITSUI FINANCIAL GR	FINANCIAL AND INSURANCE ACTIVITIES	2.89 %	Japan
NIPPON TELEGRAPH & TELEPHONE	INFORMATION AND COMMUNICATION	2.57 %	Japan
SHIN-ETSU CHEMICAL CO LTD	MANUFACTURING	2.40 %	Japan
DAIICHI SANKYO CO LTD	MANUFACTURING	2.32 %	Japan

SANTEN PHARMACEUTICAL CO LTD	MANUFACTURING	1.98 %	Japan
PAN PACIFIC INTERNATIONAL HO	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.84 %	Japan
TOKYO ELECTRON LTD	MANUFACTURING	1.83 %	Japan



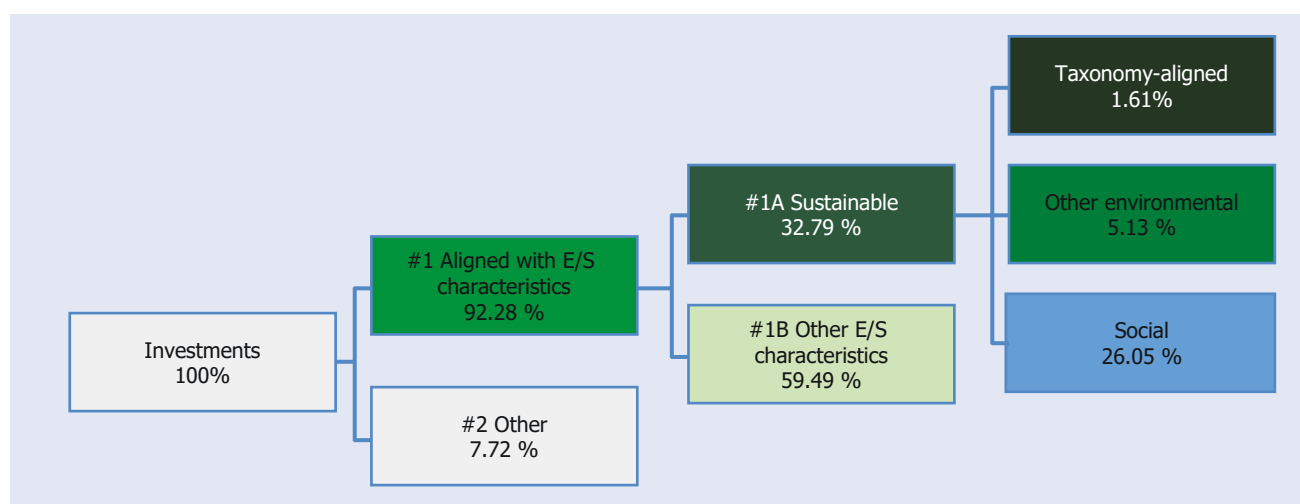
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.86 %
B06	Extraction of crude petroleum and natural gas	0.86 %
C	MANUFACTURING	44.19 %
C10	Manufacture of food products	2.89 %
C11	Manufacture of beverages	1.17 %
C15	Manufacture of leather and related products	0.33 %
C17	Manufacture of paper and paper products	0.59 %
C20	Manufacture of chemicals and chemical products	3.78 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.29 %
C23	Manufacture of other non-metallic mineral products	0.74 %
C24	Manufacture of basic metals	0.24 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.15 %
C26	Manufacture of computer, electronic and optical products	13.50 %
C27	Manufacture of electrical equipment	0.10 %
C28	Manufacture of machinery and equipment n.e.c.	3.76 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	8.97 %
C31	Manufacture of furniture	0.61 %
C32	Other manufacturing	0.05 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.74 %
E37	Sewerage	0.04 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.70 %
F	CONSTRUCTION	2.51 %
F41	Construction of buildings	1.27 %
F42	Civil engineering	1.24 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	11.46 %
G46	Wholesale trade, except of motor vehicles and motorcycles	6.94 %
G47	Retail trade, except of motor vehicles and motorcycles	4.52 %
H	TRANSPORTATION AND STORAGE	5.88 %
H49	Land transport and transport via pipelines	2.75 %
H51	Air transport	0.91 %
H52	Warehousing and support activities for transportation	2.22 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.08 %
I55	Accommodation	0.08 %
J	INFORMATION AND COMMUNICATION	14.82 %
J58	Publishing activities	2.30 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.74 %
J61	Telecommunications	3.70 %
J62	Computer programming, consultancy and related activities	6.00 %
J63	Information service activities	2.07 %
K	FINANCIAL AND INSURANCE ACTIVITIES	10.70 %
K64	Financial service activities, except insurance and pension funding	7.42 %

K65	Insurance, reinsurance and pension funding, except compulsory social security	2.98 %
K66	Activities auxiliary to financial services and insurance activities	0.30 %
L	REAL ESTATE ACTIVITIES	1.66 %
L68	REAL ESTATE ACTIVITIES	1.66 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.05 %
N77	Rental and leasing activities	0.08 %
N78	Employment activities	0.97 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.05 %
Q87	Residential care activities	0.05 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.85 %
R93	Sports activities and amusement and recreation activities	0.85 %
Other	NOT SECTORIZED	5.17 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

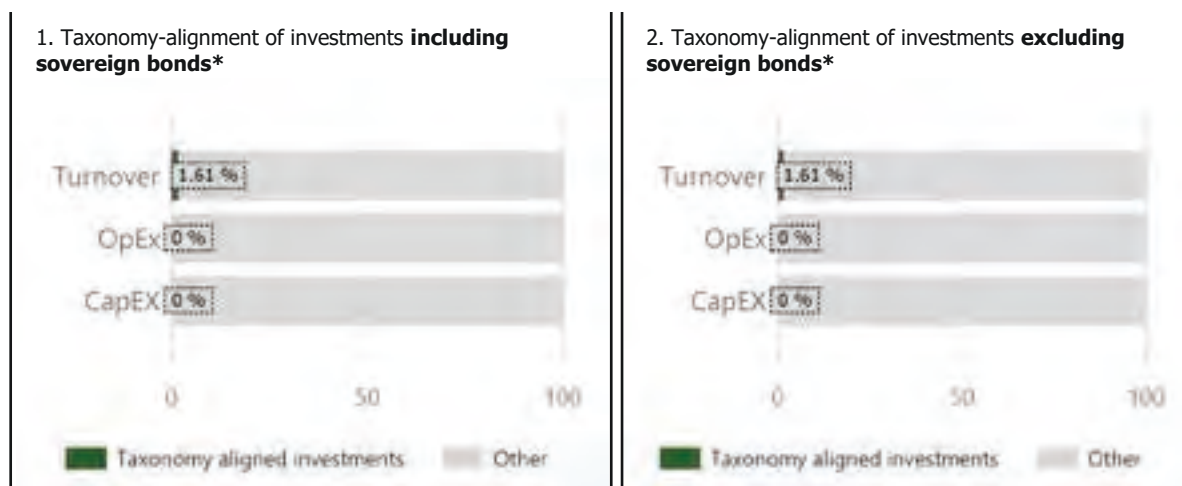
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.13 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.05 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the TOPIX Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 33.99 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Japan Equity	TOPIX INDEX RETURN IN USD	Active Return
Performance %	23.26	25.9	-2.64

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Japan Equity	TOPIX INDEX RETURN IN USD	Active Return
Performance %	23.26	25.9	-2.64

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Pet and Animal Wellbeing

Legal entity identifier: 529900WR8ULGAFRMOS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.86% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Pet and Animal Wellbeing (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) ("KPI Strategy (Absolute Threshold)") which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harm environmental and/or social objectives.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 97.15 %.
- The actual weighted average sustainable investment share of Sub-Fund Assets was 59.86 %.
- The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 3.54 %.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were

considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered PAI indicators by limiting its allocation into issuers which significantly harm environmental and/or social objectives.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
TRACTOR SUPPLY COMPANY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.61 %	USA
IDEXX LABORATORIES INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.41 %	USA
ZOETIS INC	MANUFACTURING	5.72 %	USA
MERCK & CO. INC.	MANUFACTURING	5.14 %	USA
PETS AT HOME GROUP PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.61 %	United Kingdom
DECHRA PHARMACEUTICALS PLC	MANUFACTURING	4.30 %	United Kingdom
CVS GROUP PLC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.94 %	United Kingdom
JM SMUCKER CO/THE	MANUFACTURING	3.77 %	USA
GENERAL MILLS INC	MANUFACTURING	3.70 %	USA
UNICHARM CORP	MANUFACTURING	3.61 %	Japan
VIRBAC SA	MANUFACTURING	3.60 %	France

What was the proportion of sustainability-related investments?

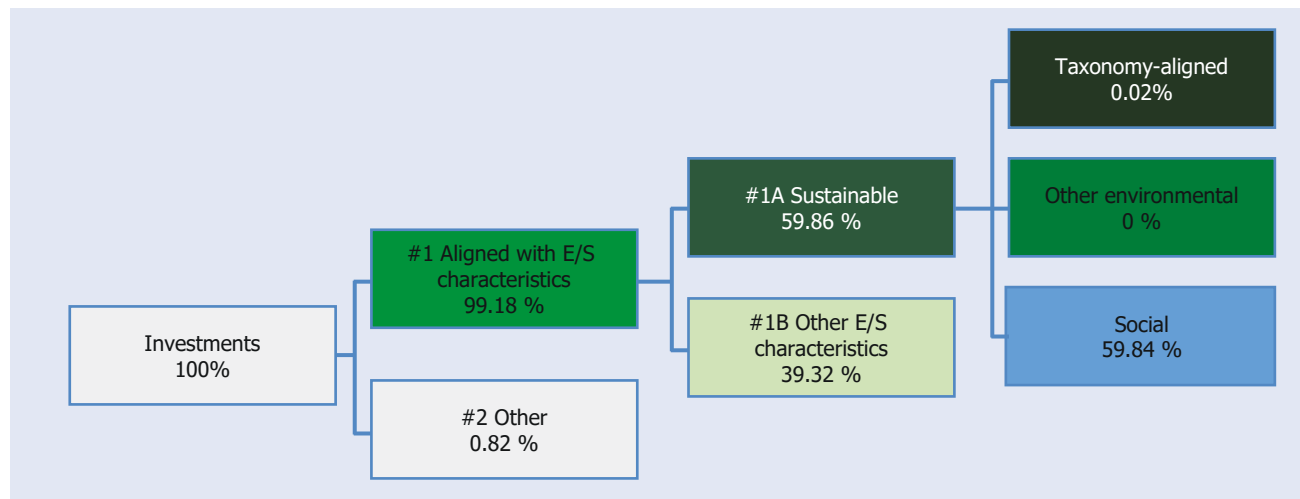
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance

qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	64.70 %
C10	Manufacture of food products	16.78 %
C11	Manufacture of beverages	3.55 %
C17	Manufacture of paper and paper products	3.37 %
C20	Manufacture of chemicals and chemical products	6.96 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	27.72 %
C26	Manufacture of computer, electronic and optical products	4.02 %
C27	Manufacture of electrical equipment	2.29 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	20.00 %
G46	Wholesale trade, except of motor vehicles and motorcycles	11.00 %
G47	Retail trade, except of motor vehicles and motorcycles	9.01 %
K	FINANCIAL AND INSURANCE ACTIVITIES	2.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.90 %
K66	Activities auxiliary to financial services and insurance activities	0.05 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	11.58 %
M72	Scientific research and development	1.63 %
M75	Veterinary activities	9.94 %
Other	NOT SECTORIZED	0.77 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

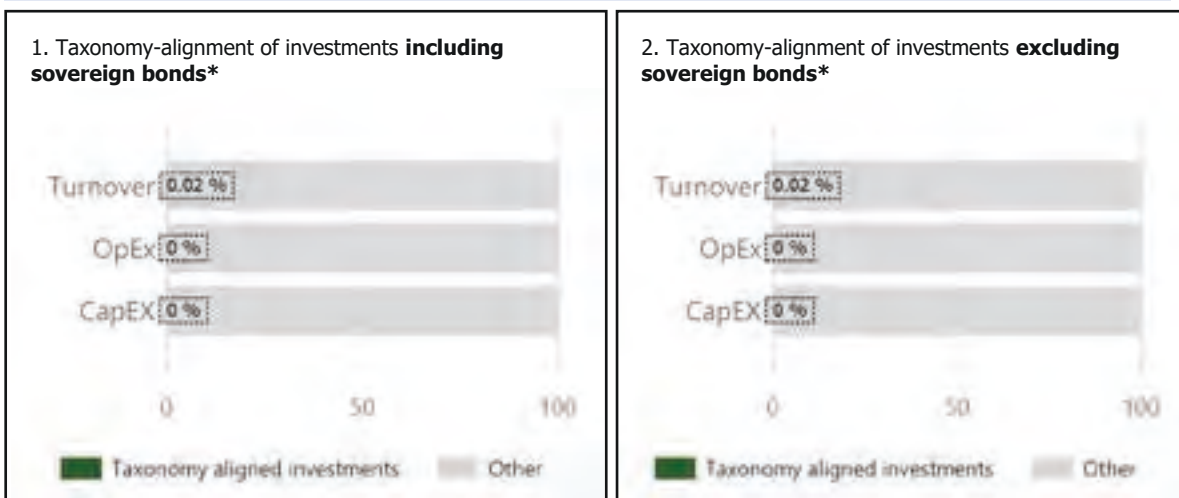
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 59.84 %.



What investments were included under "#2 Other", what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach).

Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Positive Change

Legal entity identifier: 529900BL3ET622OAUC93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.85% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Positive Change (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 85.85 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.82 %	USA
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.72 %	Hong Kong
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.62 %	USA
BRAMBLES LTD	MANUFACTURING	2.58 %	Australia
XYLEM INC	MANUFACTURING	2.50 %	USA
DEERE & CO	MANUFACTURING	2.49 %	USA
INTUIT INC	INFORMATION AND COMMUNICATION	2.48 %	USA
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.41 %	United Kingdom
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.41 %	Italy
VERTEX PHARMACEUTICALS INC	MANUFACTURING	2.38 %	USA
IDEX CORP	MANUFACTURING	2.35 %	USA
ORSTED A/S	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.27 %	Denmark
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.18 %	USA
HCA HEALTHCARE INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.17 %	USA
ALSTOM	MANUFACTURING	2.11 %	France



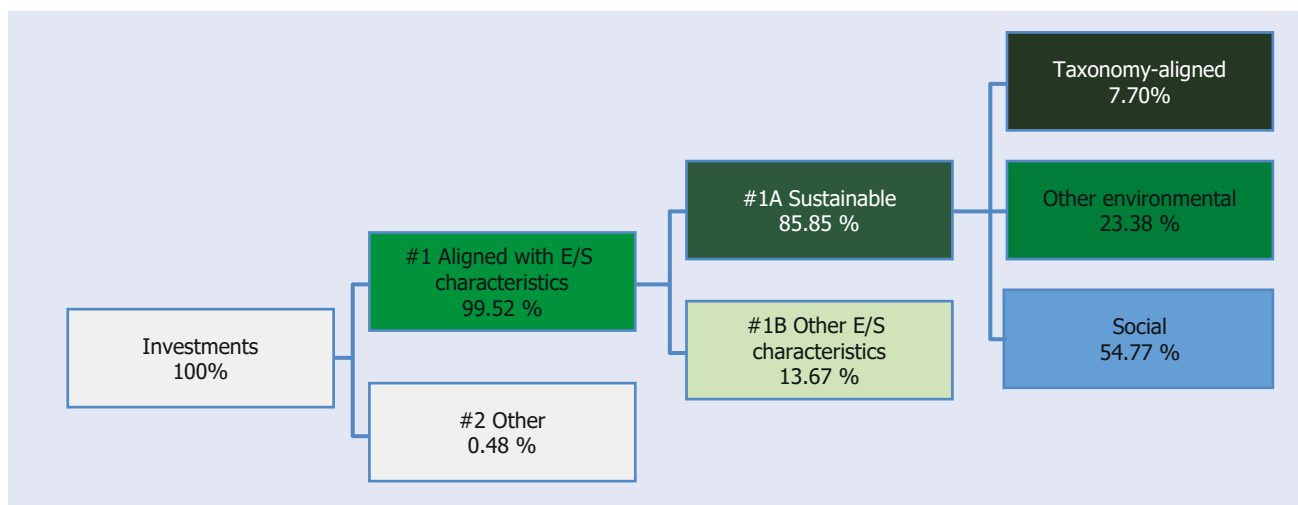
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.83 %
B07	Mining of metal ores	1.83 %
C	MANUFACTURING	62.60 %
C10	Manufacture of food products	8.13 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.70 %
C17	Manufacture of paper and paper products	3.35 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.01 %
C24	Manufacture of basic metals	3.67 %
C26	Manufacture of computer, electronic and optical products	20.77 %
C28	Manufacture of machinery and equipment n.e.c.	13.34 %
C30	Manufacture of other transport equipment	2.16 %
C32	Other manufacturing	1.47 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.02 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.02 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.19 %
E36	Water collection, treatment and supply	2.15 %
E38	Waste collection, treatment and disposal activities; materials recovery	3.04 %
F	CONSTRUCTION	1.82 %
F42	Civil engineering	1.82 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.01 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.01 %
J	INFORMATION AND COMMUNICATION	4.17 %
J58	Publishing activities	4.17 %
K	FINANCIAL AND INSURANCE ACTIVITIES	6.91 %
K64	Financial service activities, except insurance and pension funding	1.82 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.50 %
K66	Activities auxiliary to financial services and insurance activities	2.59 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.83 %
M71	Architectural and engineering activities; technical testing and analysis	1.75 %
M72	Scientific research and development	1.07 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	4.14 %
Q86	Human health activities	4.14 %
Other	NOT SECTORIZED	0.48 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

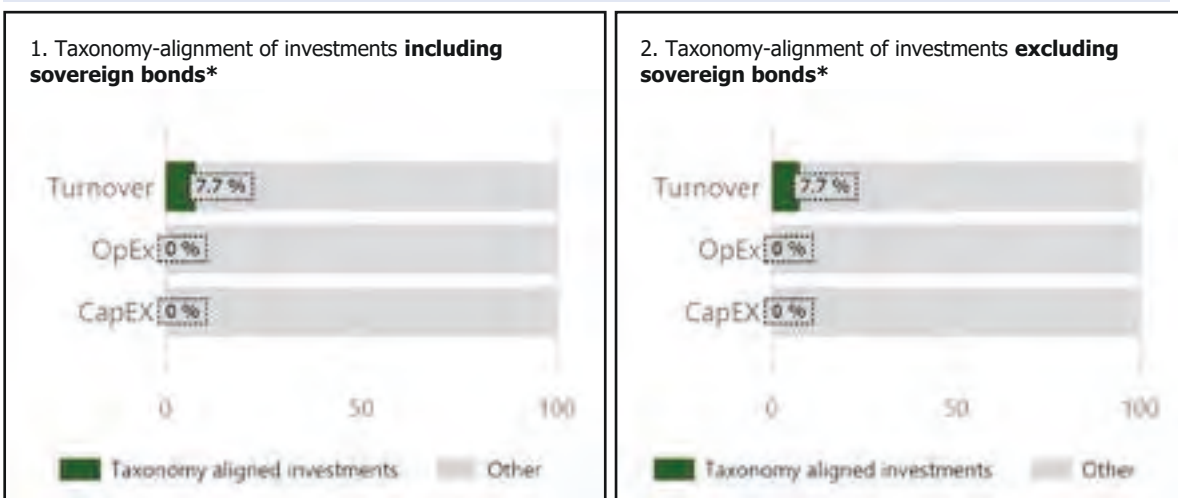
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.38 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54.77 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz SDG Global Equity

Legal entity identifier: 529900TZLZ3XIEIHC86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.96% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz SDG Global Equity (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology. In addition, sustainable minimum exclusion criteria apply and Sub-Fund specific exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 71.96 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues,
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of alcohol (limited to spirits) of more than 10% of their revenues,
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues,
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues,
- Sub-fund assets may not be invested in Equities of issuers which are involved in the production of arctic drilling,
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues,
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production and/or exploration of oil sands of more than 5% of their revenues,
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of military equipment and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services of more than 5% of their revenues,
- Sub-Fund assets may not be invested in Equities of issuers which are involved in the production of pornography of more than 1% of their revenues and/or which are involved in the distribution/sales of pornography of more than 1% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria are based on information from an external data provider and coded in pre- and post-trade

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles

and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10/05/2023-30/09/2023

Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.64 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	1.65 %	Denmark
TESLA INC	MANUFACTURING	1.55 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.46 %	Switzerland
PROCTER & GAMBLE CO/THE	MANUFACTURING	1.38 %	USA
BRISTOL-MYERS SQUIBB CO	MANUFACTURING	1.37 %	USA

ACCENTURE PLC-CL A	INFORMATION AND COMMUNICATION	1.33 %	USA
BADGER METER INC	MANUFACTURING	1.26 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.25 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.21 %	USA
VERTEX PHARMACEUTICALS INC	MANUFACTURING	1.21 %	USA
HEWLETT PACKARD ENTERPRISE	MANUFACTURING	1.21 %	USA
KIMBERLY-CLARK CORP	MANUFACTURING	1.19 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.19 %	USA
SCHNITZER STEEL INDS INC-A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.07 %	USA



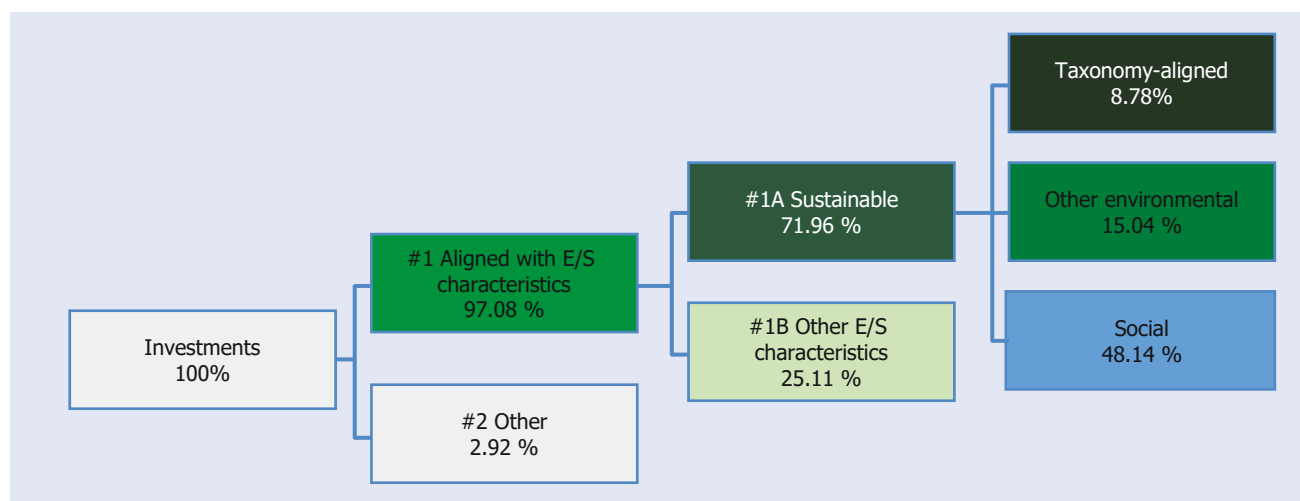
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What was the asset allocation?

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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
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In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the

investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	1.27 %
A01	Crop and animal production, hunting and related service activities	0.69 %
A03	Fishing and aquaculture	0.58 %
B	MINING AND QUARRYING	0.28 %
B06	Extraction of crude petroleum and natural gas	0.23 %
B07	Mining of metal ores	0.05 %
C	MANUFACTURING	51.29 %
C10	Manufacture of food products	2.36 %
C15	Manufacture of leather and related products	0.23 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.08 %
C17	Manufacture of paper and paper products	1.59 %
C20	Manufacture of chemicals and chemical products	3.02 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.94 %
C22	Manufacture of rubber and plastic products	0.91 %
C23	Manufacture of other non-metallic mineral products	2.53 %
C24	Manufacture of basic metals	0.37 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.71 %
C26	Manufacture of computer, electronic and optical products	14.44 %
C27	Manufacture of electrical equipment	2.89 %
C28	Manufacture of machinery and equipment n.e.c.	5.15 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.44 %
C30	Manufacture of other transport equipment	0.82 %
C32	Other manufacturing	1.81 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.92 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.92 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.05 %
E36	Water collection, treatment and supply	0.81 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.24 %
F	CONSTRUCTION	1.79 %
F41	Construction of buildings	1.56 %
F43	Specialised construction activities	0.22 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.95 %
G47	Retail trade, except of motor vehicles and motorcycles	2.12 %

H	TRANSPORTATION AND STORAGE	2.91 %
H49	Land transport and transport via pipelines	2.91 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.99 %
I55	Accommodation	0.99 %
J	INFORMATION AND COMMUNICATION	14.85 %
J58	Publishing activities	8.64 %
J61	Telecommunications	0.12 %
J62	Computer programming, consultancy and related activities	2.33 %
J63	Information service activities	3.76 %
K	FINANCIAL AND INSURANCE ACTIVITIES	7.85 %
K64	Financial service activities, except insurance and pension funding	0.67 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.66 %
K66	Activities auxiliary to financial services and insurance activities	2.53 %
L	REAL ESTATE ACTIVITIES	0.94 %
L68	REAL ESTATE ACTIVITIES	0.94 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.84 %
M69	Legal and accounting activities	0.29 %
M71	Architectural and engineering activities; technical testing and analysis	0.49 %
M72	Scientific research and development	2.06 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.24 %
N77	Rental and leasing activities	0.26 %
N78	Employment activities	0.82 %
N82	Office administrative, office support and other business support activities	1.15 %
P	EDUCATION	0.94 %
P85	EDUCATION	0.94 %
Other	NOT SECTORIZED	2.76 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

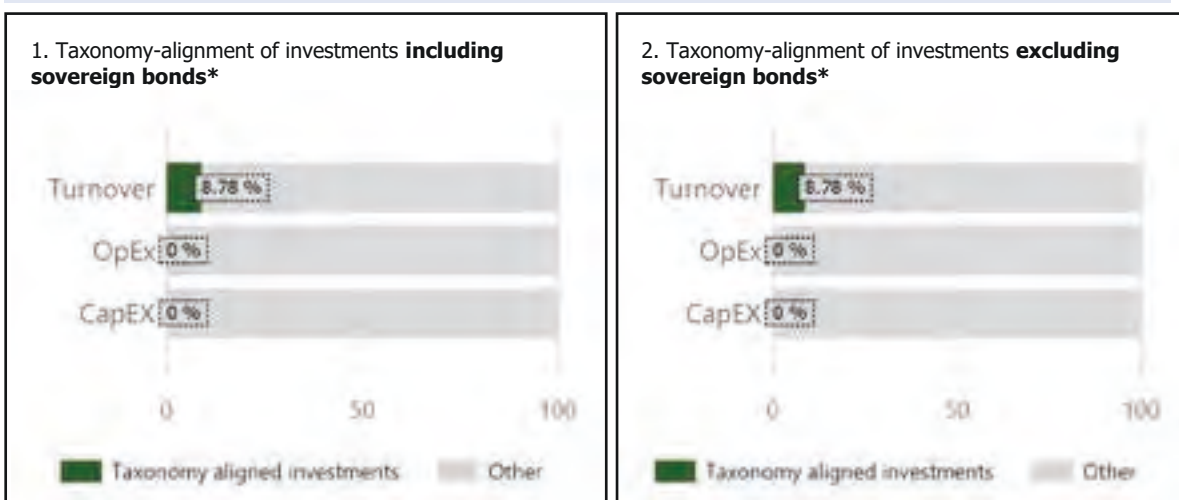
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.04 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 48.14 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Selective Global High Income

Legal entity identifier: 549300GJL672LFNCCQ34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.1% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Selective Global High Income (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 88.1 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 87.11 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
NEXI SPA FIX 1.625% 30.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.59 %	Italy
PRIME SECSRVC BRW/FINANC 144A FIX 6.250% 15.01.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.55 %	USA
RENAULT SA FIX 1.125% 04.10.2027	MANUFACTURING	1.40 %	France
TELENET FINANCE LUX NOTE 144A FIX 5.500% 01.03.2028	INFORMATION AND COMMUNICATION	1.37 %	Belgium
CELLNEX TELECOM SA FIX 1.000% 20.04.2027	INFORMATION AND COMMUNICATION	1.36 %	Spain
BANCO DE CREDITO SOCIAL EMTN FIX TO FLOAT 8.000% 22.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.24 %	Spain
IRON MOUNTAIN INC 144A FIX 4.500% 15.02.2031	REAL ESTATE ACTIVITIES	1.24 %	USA
YUM! BRANDS INC 144A FIX 4.750% 15.01.2030	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.21 %	USA
ASGN INCORPORATED 144A FIX 4.625% 15.05.2028	INFORMATION AND COMMUNICATION	1.18 %	USA
SILGAN HOLDINGS INC FIX 2.250% 01.06.2028	MANUFACTURING	1.18 %	USA
ORGANON & CO/ORG REGS FIX 2.875% 30.04.2028	MANUFACTURING	1.17 %	USA
NGG FINANCE PLC GBP FIX TO FLOAT 5.625% 18.06.2073	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.16 %	United Kingdom
SABLE INTL FINANCE LTD 144A FIX 5.750% 07.09.2027	INFORMATION AND COMMUNICATION	1.16 %	Chile
VALEO SA EMTN FIX 1.000% 03.08.2028	MANUFACTURING	1.15 %	France
GEN DIGITAL INC 144A FIX 6.750% 30.09.2027	INFORMATION AND COMMUNICATION	1.13 %	USA



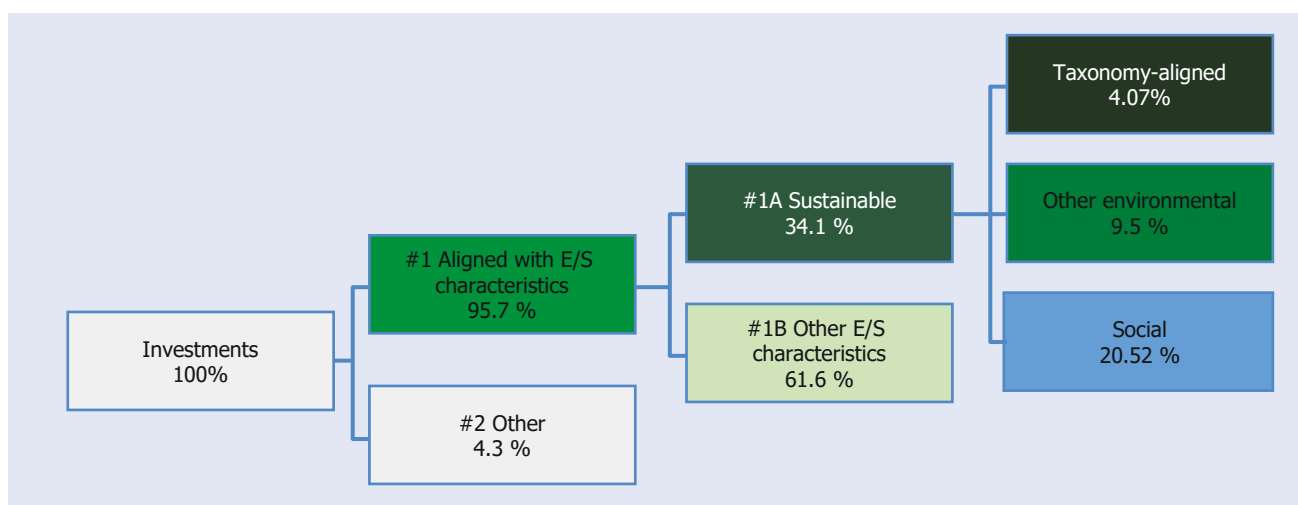
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	5.43 %
B06	Extraction of crude petroleum and natural gas	2.64 %
B07	Mining of metal ores	0.61 %
B09	Mining support service activities	2.18 %

C	MANUFACTURING	20.84 %
C10	Manufacture of food products	1.90 %
C14	Manufacture of wearing apparel	1.30 %
C20	Manufacture of chemicals and chemical products	0.93 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.70 %
C22	Manufacture of rubber and plastic products	0.53 %
C24	Manufacture of basic metals	0.70 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.71 %
C26	Manufacture of computer, electronic and optical products	0.65 %
C27	Manufacture of electrical equipment	2.77 %
C28	Manufacture of machinery and equipment n.e.c.	2.03 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.49 %
C30	Manufacture of other transport equipment	1.09 %
C32	Other manufacturing	0.06 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.76 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.76 %
F	CONSTRUCTION	2.93 %
F41	Construction of buildings	1.60 %
F42	Civil engineering	1.33 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.44 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.19 %
G47	Retail trade, except of motor vehicles and motorcycles	1.24 %
H	TRANSPORTATION AND STORAGE	1.02 %
H52	Warehousing and support activities for transportation	1.02 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.31 %
I55	Accommodation	0.93 %
I56	Food and beverage service activities	2.38 %
J	INFORMATION AND COMMUNICATION	19.60 %
J58	Publishing activities	1.23 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.70 %
J60	Programming and broadcasting activities	1.03 %
J61	Telecommunications	10.56 %
J62	Computer programming, consultancy and related activities	3.46 %
J63	Information service activities	1.61 %
K	FINANCIAL AND INSURANCE ACTIVITIES	21.03 %
K64	Financial service activities, except insurance and pension funding	17.22 %
K66	Activities auxiliary to financial services and insurance activities	3.81 %
L	REAL ESTATE ACTIVITIES	2.51 %
L68	REAL ESTATE ACTIVITIES	2.51 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.56 %
M69	Legal and accounting activities	0.79 %
M72	Scientific research and development	0.77 %

N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.56 %
N77	Rental and leasing activities	1.45 %
N80	Security and investigation activities	2.94 %
N82	Office administrative, office support and other business support activities	1.16 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.39 %
Q86	Human health activities	2.39 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.61 %
R92	Gambling and betting activities	1.61 %
S	OTHER SERVICE ACTIVITIES	1.01 %
S96	Other personal service activities	1.01 %
Other	NOT SECTORIZED	2.00 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

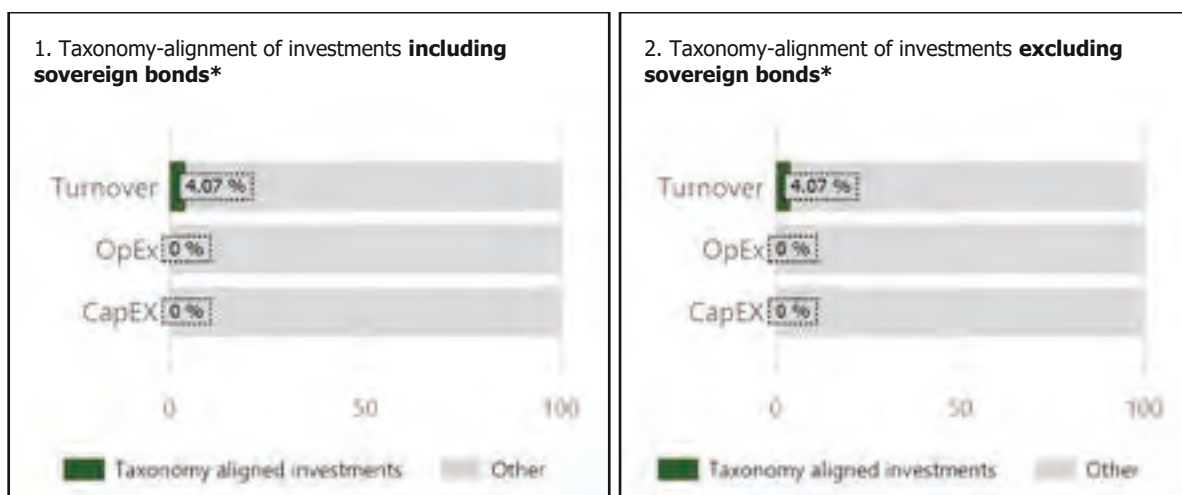
The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.5 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.52 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML BB-B Global High Yield Index (hedged) as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 87.11 % lower then weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Selective Global High Income	ICE BOFA BB-B GLOBAL HIGH YIELD INDEX INCLUDING TRANSACTION COSTS USD HEDGED IN USD	Active Return
Performance %	9.19	6.25	2.94

- How did this financial product perform compared with the broad market index?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

01/10/2022 - 30/09/2023	Allianz Selective Global High Income	ICE BOFA BB-B GLOBAL HIGH YIELD INDEX INCLUDING TRANSACTION COSTS USD HEDGED IN USD	Active Return
Performance %	9.19	6.25	2.94

Product name:

Allianz Short Duration Global Bond SRI

Legal entity identifier: 549300OYIOIK6HSXWK48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.73% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Short Duration Global Bond SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria apply and Sub-Fund specific exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 76.33 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-Fund assets may not be invested in Debt Securities of issuers which provide services in relation to tobacco of more than 10% of their revenues,
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of gambling and/or pornography and/or which are involved in the distribution/sales of gambling and/or pornography of more than 10% of their revenues and/or which provide services in relation to gambling and/or pornography of more than 10% of their revenues,
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of non-conventional oil and gas and/or which provide services in relation to non-conventional oil and gas of more than 10% of their revenues,
- Sub-fund assets may not be invested in Debt Securities of issuers which are involved in the production of alcohol and/or which are involved in the distribution/sales of alcohol of more than 10% of their revenues and/or which provide services in relation to alcohol of more than 20% of their revenues-

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating.

The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
CITIGROUP INC VAR 09.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.27 %	USA
BANK OF AMERICA CORP MTN VAR 04.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.81 %	USA
HSBC HOLDINGS PLC FIX TO FLOAT 2.251% 22.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.76 %	United Kingdom
ABN AMRO BANK NV EMTN FIX 2.375% 01.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.69 %	Netherlands
COOPERATIEVE RABOBANK UA 144A FIX TO FLOAT 3.649% 06.04.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.61 %	Netherlands
WESTPAC SEC NZ/LONDON EMTN FIX 1.099% 24.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	New Zealand
BANK OF MONTREAL EMTN FIX 2.750% 15.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.54 %	Canada
AIR LEASE CORP MTN FIX 2.875% 15.01.2026	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.51 %	USA

CESKA SPORITELNA AS EMTN FIX TO FLOAT 6.693% 14.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.48 %	Czech Republic
PACIFIC GAS & ELECTRIC MBS FIX 3.450% 01.07.2025	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.47 %	USA
MITSUBISHI UFJ FIN GRP FIX TO FLOAT 1.640% 13.10.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.33 %	Japan
NATIONWIDE BLDG SOCIETY FIX 2.000% 28.04.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	United Kingdom
TORONTO-DOMINION BANK VAR 10.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.21 %	Canada
SANTANDER UK GROUP HLDGS FIX TO FLOAT 1.673% 14.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	United Kingdom
GA GLOBAL FUNDING TRUST 144A VAR 11.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	USA



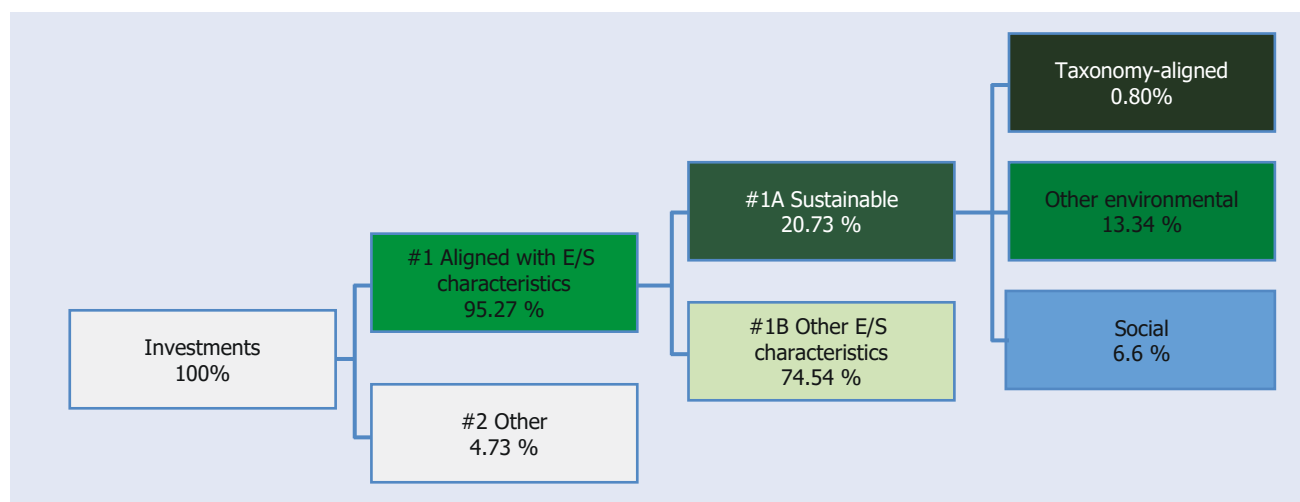
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at

the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.70 %
B06	Extraction of crude petroleum and natural gas	0.70 %
C	MANUFACTURING	6.45 %
C20	Manufacture of chemicals and chemical products	0.52 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.83 %
C27	Manufacture of electrical equipment	0.91 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.19 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.42 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.42 %
F	CONSTRUCTION	0.31 %
F42	Civil engineering	0.31 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.51 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.07 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.44 %
H	TRANSPORTATION AND STORAGE	5.67 %
H49	Land transport and transport via pipelines	1.97 %
H51	Air transport	0.85 %
H52	Warehousing and support activities for transportation	2.85 %
J	INFORMATION AND COMMUNICATION	2.17 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.22 %
J63	Information service activities	0.95 %
K	FINANCIAL AND INSURANCE ACTIVITIES	65.48 %
K64	Financial service activities, except insurance and pension funding	58.44 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.47 %
K66	Activities auxiliary to financial services and insurance activities	4.57 %
L	REAL ESTATE ACTIVITIES	3.87 %
L68	REAL ESTATE ACTIVITIES	3.87 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.30 %
N77	Rental and leasing activities	2.12 %
N79	Travel agency, tour operator and other reservation service and related activities	0.26 %
N82	Office administrative, office support and other business support activities	0.92 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.40 %
O84	Public administration and defence; compulsory social security, from which:	2.40 %
O84.1	Administration of the State and the economic and social policy of the community	2.40 %
Other	NOT SECTORIZED	1.72 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 2.4 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

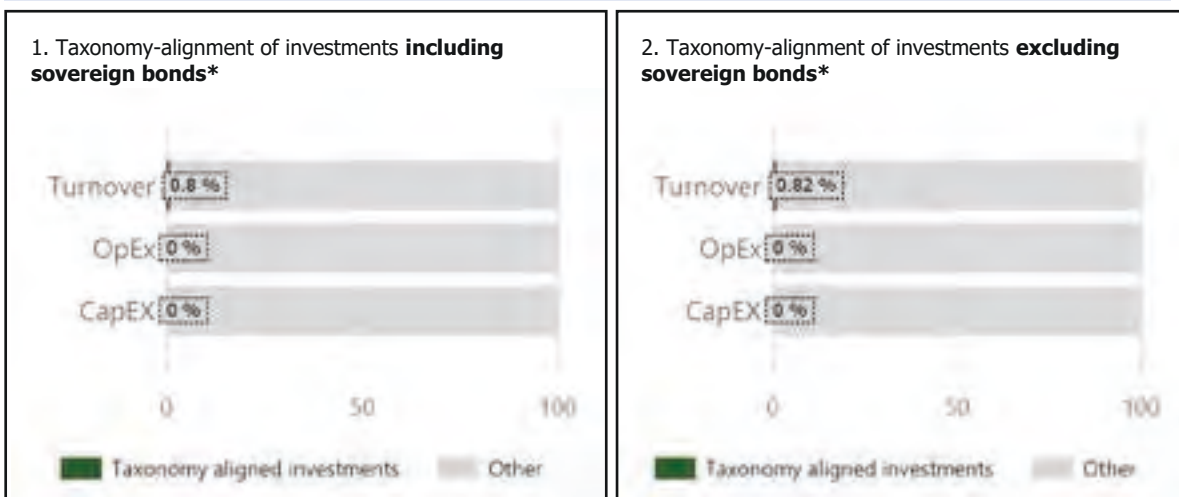
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.34 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 6.6 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Smart Energy

Legal entity identifier: 5299001HEJY28N2P7I26

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.94% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Smart Energy (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 72.94 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-Fund assets must not be invested in companies whose revenues exceed 30% origin from upstream oil or coal mining or power generation from these fuels.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria, are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.94 %	USA
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.82 %	United Kingdom
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.33 %	Italy
SCHNEIDER ELECTRIC SE	MANUFACTURING	3.31 %	USA
ANTOFAGASTA PLC	MINING AND QUARRYING	3.25 %	Chile
EDP RENOVAVEIS SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.16 %	Spain
ORSTED A/S	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.10 %	Denmark
NXP SEMICONDUCTORS NV	MANUFACTURING	2.84 %	People's Republic of China
VESTAS WIND SYSTEMS A/S	MANUFACTURING	2.79 %	Denmark
AIR LIQUIDE SA	MANUFACTURING	2.64 %	France
ALBEMARLE CORP	MANUFACTURING	2.60 %	USA
VERBUND AG	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.48 %	Austria
PANASONIC HOLDINGS CORP	MANUFACTURING	2.41 %	Japan
INFINEON TECHNOLOGIES AG	MANUFACTURING	2.39 %	Germany
RENESAS ELECTRONICS CORP	MANUFACTURING	2.39 %	Japan

What was the proportion of sustainability-related investments?

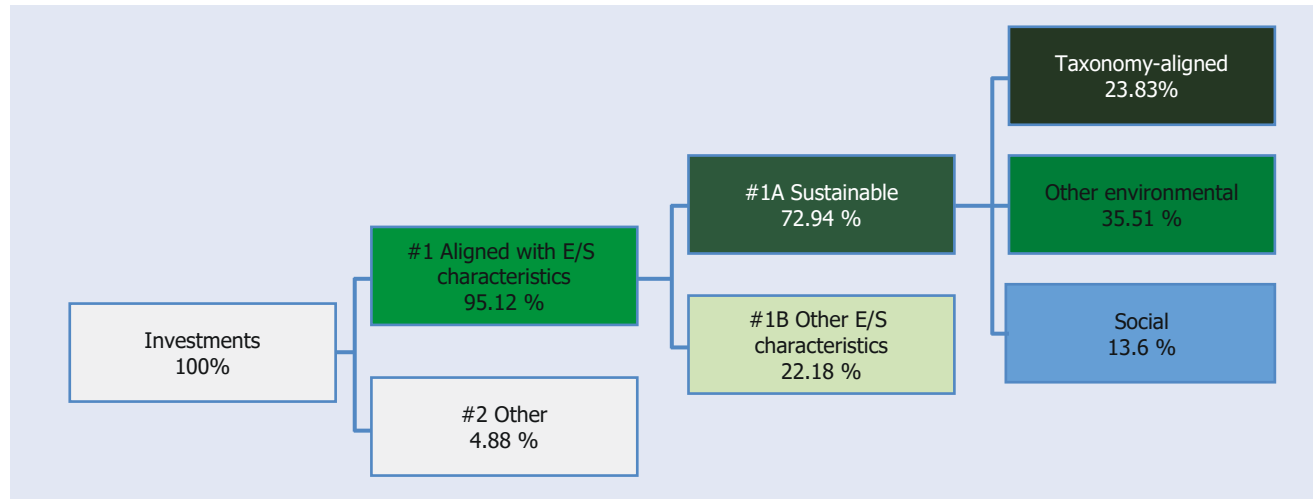


Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	2.77 %
B07	Mining of metal ores	2.77 %
C	MANUFACTURING	66.43 %
C19	Manufacture of coke and refined petroleum products	2.44 %
C20	Manufacture of chemicals and chemical products	11.22 %
C23	Manufacture of other non-metallic mineral products	3.36 %
C24	Manufacture of basic metals	1.18 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.25 %
C26	Manufacture of computer, electronic and optical products	21.68 %
C27	Manufacture of electrical equipment	15.88 %
C28	Manufacture of machinery and equipment n.e.c.	4.84 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.87 %
C30	Manufacture of other transport equipment	1.71 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	25.92 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	25.92 %
K	FINANCIAL AND INSURANCE ACTIVITIES	0.13 %
K66	Activities auxiliary to financial services and insurance activities	0.13 %
Other	NOT SECTORIZED	4.75 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear

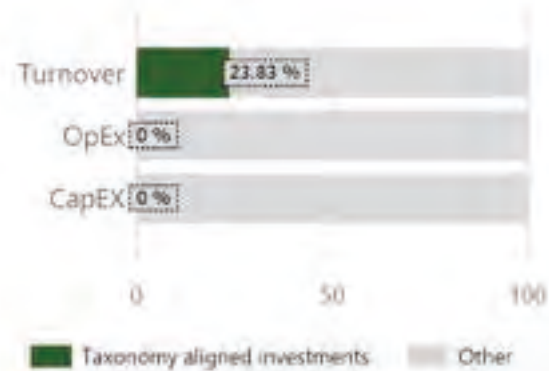
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

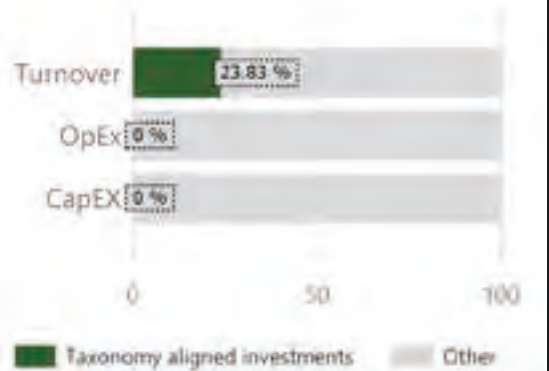
energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.51 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 13.6 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or

investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Strategy4Life Europe 40

Legal entity identifier: 529900VGMX20P6DTP861

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Strategy4Life Europe 40 (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 2 out of a scale from 0-4) was 96.13 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
FRENCH DISCOUNT T-BILL ZERO 04.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	5.00 %	France
BUONI ORDINARI DEL TES 364D ZERO 13.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	4.99 %	Italy
SPAIN LETRAS DEL TESORO ZERO 08.12.2023	Administration of the State and the economic and social policy of the community (O84.1)	4.19 %	Spain
FRENCH DISCOUNT T-BILL ZERO 24.01.2024	Administration of the State and the economic and social policy of the community (O84.1)	4.03 %	France
BILHETES DO TESOURO ZERO 15.03.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.92 %	Portugal
TREASURY CERTIFICATES 364D ZERO 14.09.2023	Administration of the State and the economic and social policy of the community (O84.1)	3.82 %	Belgium
DUTCH TREASURY CERT ZERO 30.08.2023	Administration of the State and the economic and social policy of the community (O84.1)	3.45 %	Netherlands
SPAIN LETRAS DEL TESORO ZERO 07.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	3.20 %	Spain
SPAIN LETRAS DEL TESORO ZERO 12.01.2024	Administration of the State and the economic and social policy of the community (O84.1)	3.02 %	Spain
TREASURY CERTIFICATES 364D ZERO 13.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.77 %	Belgium
BILHETES DO TESOURO ZERO 22.09.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.75 %	Portugal

FRENCH DISCOUNT T-BILL ZERO 17.04.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.71 %	France
TREASURY CERTIFICATES 364D ZERO 09.11.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.64 %	Belgium
DUTCH TREASURY CERT ZERO 28.07.2023	Administration of the State and the economic and social policy of the community (O84.1)	2.49 %	Netherlands
TREASURY CERTIFICATES 364D ZERO 07.03.2024	Administration of the State and the economic and social policy of the community (O84.1)	2.33 %	Belgium



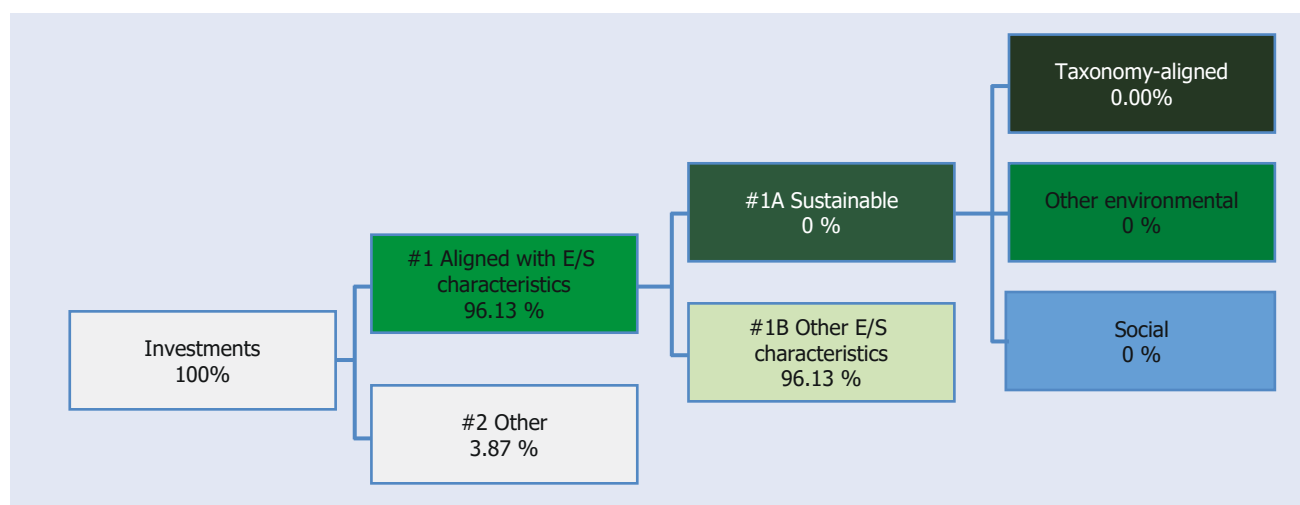
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

• What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	FINANCIAL AND INSURANCE ACTIVITIES	0.65 %
K64	Financial service activities, except insurance and pension funding	0.65 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	96.13 %
O84	Public administration and defence; compulsory social security, from which:	96.13 %
O84.1	Administration of the State and the economic and social policy of the community	96.13 %
Other	NOT SECTORIZED	3.22 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 96.13 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

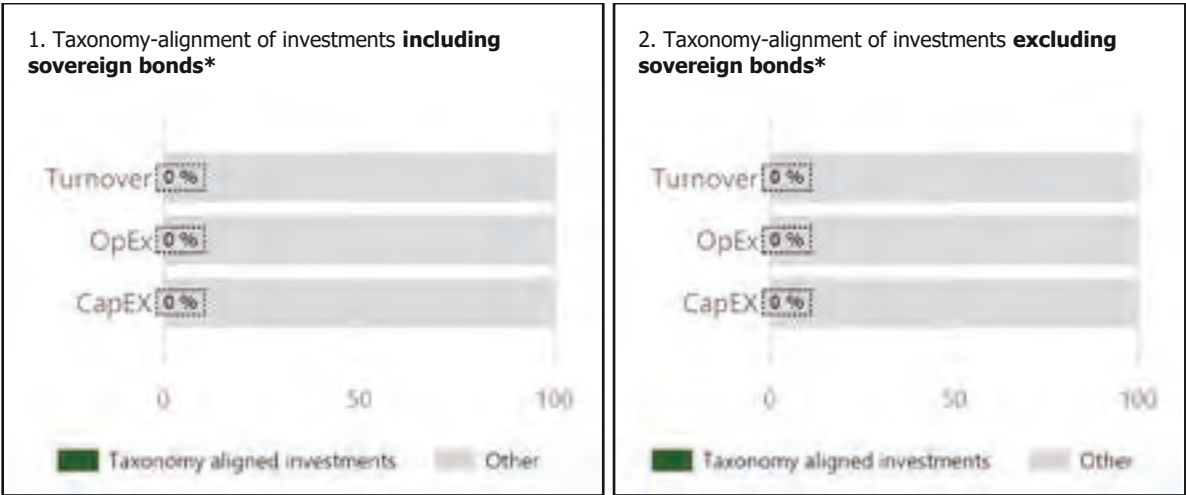
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0 %.

What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Sustainable Health Evolution

Legal entity identifier: 529900QNFA91WJ6M3Q96

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.45% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Sustainable Health Evolution (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology. In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 90.45 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INC	MANUFACTURING	3.49 %	USA
ELI LILLY & CO	MANUFACTURING	3.38 %	USA
HCA HEALTHCARE INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.17 %	USA
ASTRAZENECA PLC	MANUFACTURING	3.02 %	United Kingdom
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.89 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.84 %	USA
MERCK & CO. INC.	MANUFACTURING	2.82 %	USA
IQVIA HOLDINGS INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.71 %	USA
HOLOGIC INC	MANUFACTURING	2.47 %	USA
AVANTOR INC US05352A1007	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.37 %	USA
CIGNA CORP US1255231003	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.36 %	USA
BRISTOL-MYERS SQUIBB CO	MANUFACTURING	2.23 %	USA
BOSTON SCIENTIFIC CORP	MANUFACTURING	2.21 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	2.20 %	Denmark
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	2.00 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the

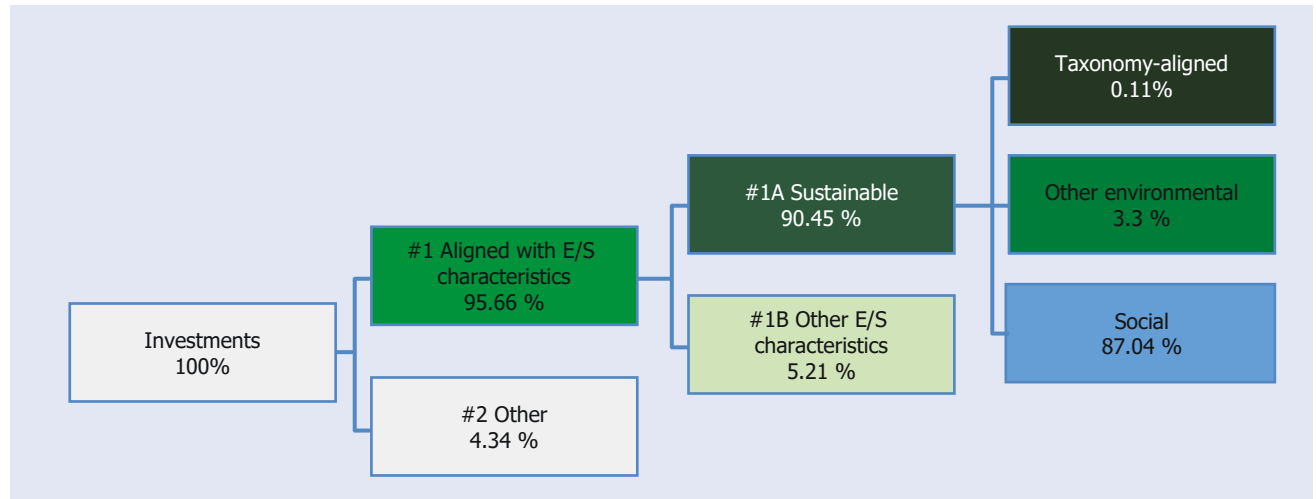


environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	67.01 %
C10	Manufacture of food products	1.26 %
C11	Manufacture of beverages	0.92 %
C20	Manufacture of chemicals and chemical products	2.71 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	29.35 %
C26	Manufacture of computer, electronic and optical products	18.16 %
C28	Manufacture of machinery and equipment n.e.c.	3.47 %
C32	Other manufacturing	11.15 %
F	CONSTRUCTION	1.00 %
F42	Civil engineering	1.00 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.55 %
G46	Wholesale trade, except of motor vehicles and motorcycles	6.55 %
K	FINANCIAL AND INSURANCE ACTIVITIES	4.59 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.59 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.10 %
M72	Scientific research and development	4.10 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	12.41 %
Q86	Human health activities	12.41 %
Other	NOT SECTORIZED	4.34 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

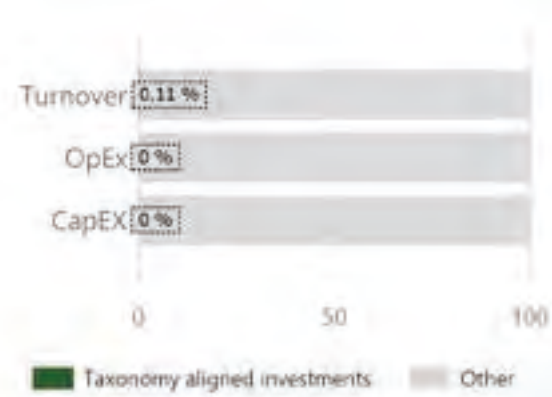
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.3 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 87.04 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
Allianz Sustainable Multi Asset 75

Legal entity identifier: 529900A943LOFBAFNR54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made sustainable investments with an environmental objective : _%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective : _%	☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Sustainable Multi Asset 75 (the «Sub-Fund») promoted a broad range of environmental and/or social characteristics through investing at least 70 % of its assets following the «Multi Asset Sustainability Strategy» which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds, and/or SFDR Article 8 & 9 Target Funds («SFDR Target Funds»). SFDR Target Funds are target funds whose objective it is to promote environmental or social characteristics or Sustainable Investments in accordance with Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation.

The promoted environmental and/or social characteristics comprised depending on the sustainability strategy selected by the Investment Manager environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria and Sub-Fund specific exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics sustainability indicators are used which performed as follows:

 - The actual percentage of the Sub-Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 97.45 %.
 - Where the Investment Manager decided to directly invest in Debt or Equity Securities as part

of the Multi Asset Sustainability Strategy, the investments adhered to the binding element of the sustainability strategy.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following sustainable minimum exclusion criteria for direct investments apply:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

The following Sub-Fund specific exclusion criteria for direct investments were applied:

- Sub-fund assets may not be invested in securities of (corporate and sovereign) issuers of Lebanon, Saint Barthelemy and Ukraine,
- Sub-Fund assets may not be invested in securities issued by companies that are active in the palm oil industry and less than 50% of the respective company's revenue in palm oil is certified by RSPO (Roundtable on Sustainable Palm Oil),
- Sub-Fund assets may not be invested in securities issued by companies which are involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 10% of their revenues,

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

business activities contribute positively to an environmental or a social objective. The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the

proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogeneous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investment	Sector	% Assets	Country
ALLIANZ SECURICASH SRI-W	N/A	8.18 %	France
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.15 %	USA
NOVO NORDISK A/S-B	MANUFACTURING	1.79 %	Denmark

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.70 %	USA
NVIDIA CORP	MANUFACTURING	1.64 %	USA
WISDOMTREE CARBON	N/A	1.50 %	United Kingdom
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.29 %	USA
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.19 %	United Kingdom
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.12 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.03 %	Switzerland
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	USA
TESLA INC	MANUFACTURING	1.00 %	USA
NESTLE SA-REG	MANUFACTURING	0.96 %	USA
JOHNSON & JOHNSON	MANUFACTURING	0.95 %	USA
ASTRAZENECA PLC	MANUFACTURING	0.90 %	United Kingdom



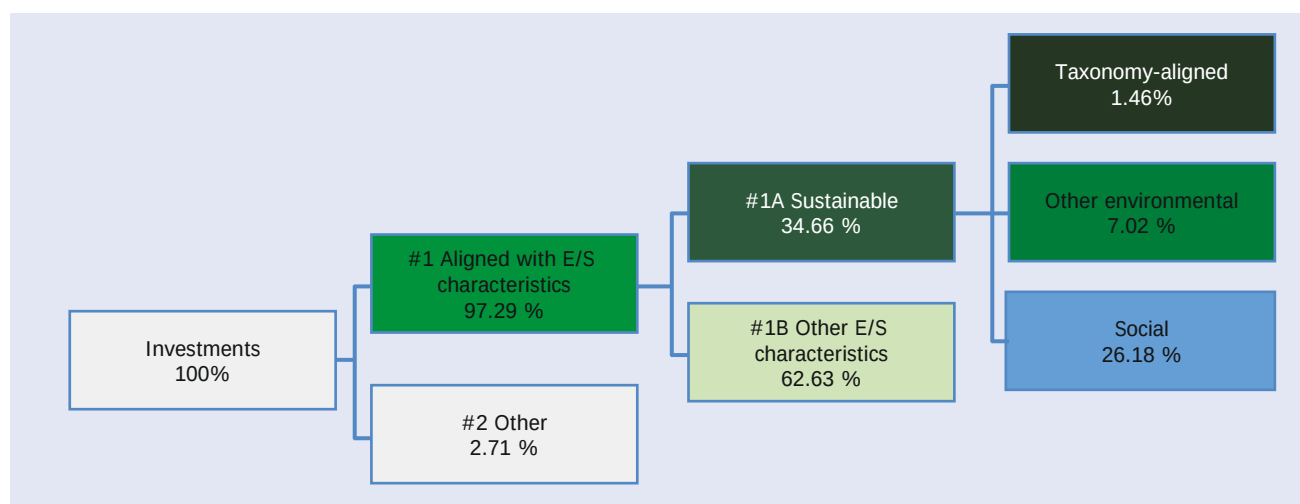
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.28 %
B06	Extraction of crude petroleum and natural gas	0.12 %
B07	Mining of metal ores	0.16 %
C	MANUFACTURING	36.58 %
C10	Manufacture of food products	1.43 %
C11	Manufacture of beverages	1.43 %
C14	Manufacture of wearing apparel	0.09 %
C15	Manufacture of leather and related products	0.61 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.27 %
C17	Manufacture of paper and paper products	0.17 %
C20	Manufacture of chemicals and chemical products	3.57 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.21 %
C22	Manufacture of rubber and plastic products	0.14 %
C23	Manufacture of other non-metallic mineral products	1.30 %
C24	Manufacture of basic metals	0.71 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.08 %
C26	Manufacture of computer, electronic and optical products	8.51 %
C27	Manufacture of electrical equipment	0.93 %
C28	Manufacture of machinery and equipment n.e.c.	3.23 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.19 %
C30	Manufacture of other transport equipment	0.28 %
C31	Manufacture of furniture	0.10 %
C32	Other manufacturing	0.33 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.90 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.90 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.15 %
E36	Water collection, treatment and supply	0.08 %
E37	Sewerage	0.02 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.05 %
F	CONSTRUCTION	2.30 %
F41	Construction of buildings	1.38 %
F42	Civil engineering	0.92 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.71 %

G46	Wholesale trade, except of motor vehicles and motorcycles	2.20 %
G47	Retail trade, except of motor vehicles and motorcycles	6.51 %
H	TRANSPORTATION AND STORAGE	1.00 %
H49	Land transport and transport via pipelines	0.04 %
H50	Water transport	0.60 %
H51	Air transport	0.12 %
H53	Postal and courier activities	0.24 %
J	INFORMATION AND COMMUNICATION	14.47 %
J58	Publishing activities	5.69 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.17 %
J60	Programming and broadcasting activities	0.57 %
J61	Telecommunications	3.04 %
J62	Computer programming, consultancy and related activities	1.49 %
J63	Information service activities	3.51 %
K	FINANCIAL AND INSURANCE ACTIVITIES	20.42 %
K64	Financial service activities, except insurance and pension funding	15.73 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.37 %
K66	Activities auxiliary to financial services and insurance activities	2.33 %
L	REAL ESTATE ACTIVITIES	0.69 %
L68	REAL ESTATE ACTIVITIES	0.69 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.46 %
M69	Legal and accounting activities	0.33 %
M70	Activities of head offices; management consultancy activities	0.05 %
M71	Architectural and engineering activities; technical testing and analysis	0.21 %
M72	Scientific research and development	0.58 %
M73	Advertising and market research	0.07 %
M75	Veterinary activities	0.21 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.33 %
N77	Rental and leasing activities	0.23 %
N81	Services to buildings and landscape activities	0.18 %
N82	Office administrative, office support and other business support activities	-0.08 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.37 %
O84	Public administration and defence; compulsory social security, from which:	9.37 %
O84.1	Administration of the State and the economic and social policy of the community	9.37 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.59 %
Q86	Human health activities	0.59 %
S	OTHER SERVICE ACTIVITIES	0.04 %
S96	Other personal service activities	0.04 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.28 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.28 %
Other	NOT SECTORIZED	1.44 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 10.94 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

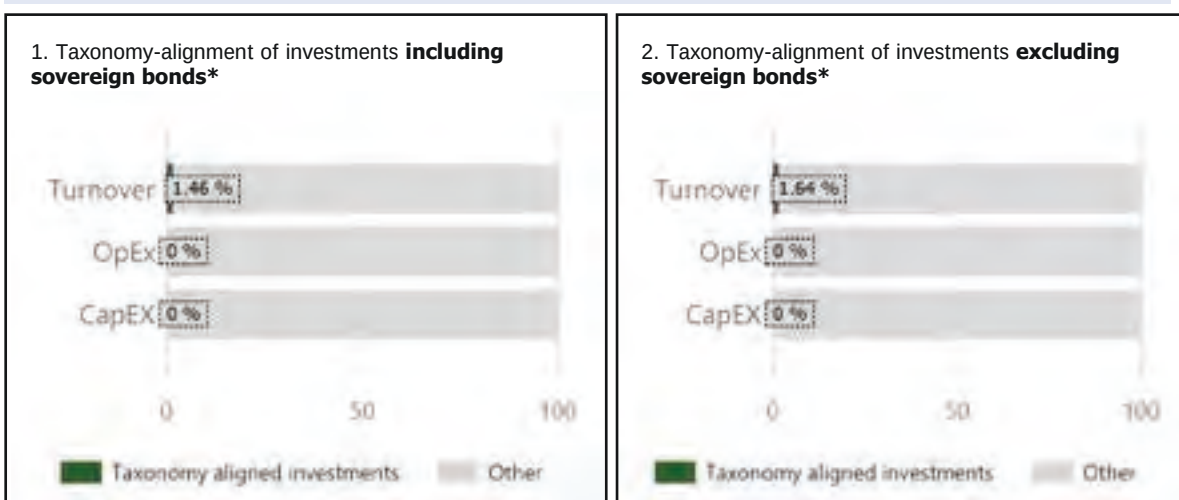
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.02 %.

 What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.18 %.

 What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Systematic Enhanced US Equity SRI

Legal entity identifier: 5299002WOGP7C2R2FD60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.21% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Systematic Enhanced US Equity SRI (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Funds Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.02 %
- The actual percentage of the benchmark invested in best-in-class issuers was 92.76 %
- The Sub-Fund adhered to a 20 % reduction of investment universe
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights,

environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
APPLE INC	MANUFACTURING	7.69 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.39 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.01 %	USA
NVIDIA CORP	MANUFACTURING	2.31 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.08 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.80 %	USA
TESLA INC	MANUFACTURING	1.72 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.43 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.35 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.14 %	USA
ELI LILLY & CO	MANUFACTURING	1.05 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.04 %	USA
MERCK & CO. INC.	MANUFACTURING	0.98 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	0.90 %	USA

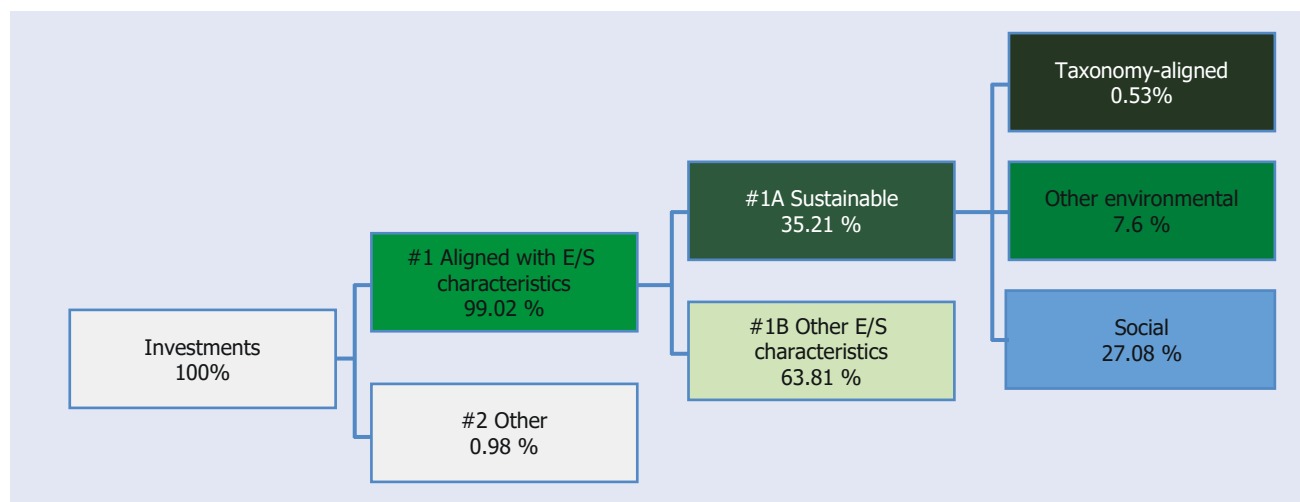
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	AGRICULTURE, FORESTRY AND FISHING	0.05 %
A01	Crop and animal production, hunting and related service activities	0.05 %
B	MINING AND QUARRYING	1.50 %
B06	Extraction of crude petroleum and natural gas	0.78 %
B07	Mining of metal ores	0.10 %
B08	Other mining and quarrying	0.05 %
B09	Mining support service activities	0.56 %
C	MANUFACTURING	42.09 %
C10	Manufacture of food products	1.12 %
C11	Manufacture of beverages	0.65 %
C15	Manufacture of leather and related products	0.32 %

C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.08 %
C17	Manufacture of paper and paper products	0.32 %
C19	Manufacture of coke and refined petroleum products	0.45 %
C20	Manufacture of chemicals and chemical products	2.13 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.74 %
C23	Manufacture of other non-metallic mineral products	1.03 %
C24	Manufacture of basic metals	0.47 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.11 %
C26	Manufacture of computer, electronic and optical products	20.82 %
C27	Manufacture of electrical equipment	0.11 %
C28	Manufacture of machinery and equipment n.e.c.	3.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.09 %
C30	Manufacture of other transport equipment	0.47 %
C32	Other manufacturing	1.13 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.09 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.09 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.15 %
E36	Water collection, treatment and supply	0.15 %
F	CONSTRUCTION	1.05 %
F41	Construction of buildings	0.25 %
F42	Civil engineering	0.60 %
F43	Specialised construction activities	0.20 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.18 %
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.11 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.98 %
G47	Retail trade, except of motor vehicles and motorcycles	7.09 %
H	TRANSPORTATION AND STORAGE	1.42 %
H49	Land transport and transport via pipelines	0.41 %
H51	Air transport	0.23 %
H52	Warehousing and support activities for transportation	0.19 %
H53	Postal and courier activities	0.59 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.79 %
I55	Accommodation	0.28 %
I56	Food and beverage service activities	0.51 %
J	INFORMATION AND COMMUNICATION	23.01 %
J58	Publishing activities	10.52 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.03 %
J60	Programming and broadcasting activities	0.47 %
J61	Telecommunications	0.94 %
J62	Computer programming, consultancy and related activities	2.97 %
J63	Information service activities	8.08 %
K	FINANCIAL AND INSURANCE ACTIVITIES	12.77 %

K64	Financial service activities, except insurance and pension funding	4.36 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.94 %
K66	Activities auxiliary to financial services and insurance activities	5.46 %
L	REAL ESTATE ACTIVITIES	1.15 %
L68	REAL ESTATE ACTIVITIES	1.15 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.97 %
M69	Legal and accounting activities	0.68 %
M72	Scientific research and development	1.03 %
M75	Veterinary activities	0.26 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.18 %
N77	Rental and leasing activities	0.07 %
N78	Employment activities	0.18 %
N79	Travel agency, tour operator and other reservation service and related activities	0.38 %
N80	Security and investigation activities	0.07 %
N82	Office administrative, office support and other business support activities	0.48 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.37 %
Q86	Human health activities	1.37 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.05 %
R93	Sports activities and amusement and recreation activities	0.05 %
S	OTHER SERVICE ACTIVITIES	0.15 %
S95	Repair of computers and personal and household goods	0.15 %
Other	NOT SECTORIZED	1.03 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned MSCI USA ESG Screened Index as benchmark.

- How did the reference benchmark differ from a broad market index?

The benchmark uses ESG exclusion criteria for index construction.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 99.02 %

- The actual percentage of the benchmark invested in best-in-class issuers was {bmSustIndSriBic} %

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Systematic Enhanced US Equity SRI	MSCI USA ESG SCREENED USD UNHEDGED TOTAL RETURN (NET) IN USD	Active Return
Performance %	19.45	22.06	-2.61

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Systematic Enhanced US Equity SRI	MSCI USA ESG SCREENED USD UNHEDGED TOTAL RETURN (NET) IN USD	Active Return
Performance %	19.45	22.06	-2.61

Product name:

Allianz Target Maturity Euro Bond I

Legal entity identifier: 529900AGQHNHIYXHR90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.46% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond I (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 93.98 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 71.94 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 17/05/2023-30/09/2023

Largest investment	Sector	% Assets	Country
CREDIT AGRICOLE LONDON EMTN FIX 3.125% 05.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	France
JPMORGAN CHASE & CO XS1034975406	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	USA
ANHEUSER-BUSCH INBEV SA/ EMTN FIX 2.700% 31.03.2026	MANUFACTURING	1.38 %	Belgium
ORANO SA EMTN FIX 3.375% 23.04.2026	MANUFACTURING	1.38 %	France
SANDVIK AB EMTN FIX 3.000% 18.06.2026	MANUFACTURING	1.38 %	Sweden
STELLANTIS NV FIX 2.750% 15.05.2026	MANUFACTURING	1.37 %	USA
RCI BANQUE SA EMTN FIX 4.625% 13.07.2026	MANUFACTURING	1.37 %	France
AUTOSTRADA PER L'ITALIA EMTN FIX 1.750% 26.06.2026	TRANSPORTATION AND STORAGE	1.37 %	Italy
BANQUE FED CRED MUTUEL EMTN FIX 2.375% 24.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.35 %	France
MERCK FIN SERVICES GMBH EMTN FIX 1.875% 15.06.2026	MANUFACTURING	1.34 %	Germany
BRITISH TELECOMMUNICATIO EMTN FIX 1.750% 10.03.2026	INFORMATION AND COMMUNICATION	1.34 %	United Kingdom
CAPGEMINI SE FIX 1.625% 15.04.2026	INFORMATION AND COMMUNICATION	1.33 %	France
CARREFOUR SA EMTN FIX 1.750% 04.05.2026	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33 %	France
PROLOGIS LP FIX 3.000% 02.06.2026	REAL ESTATE ACTIVITIES	1.33 %	USA

TELEFONICA EMISIONES SAU
EMTN FIX 1.460% 13.04.2026

INFORMATION AND COMMUNICATION

1.33 % Spain



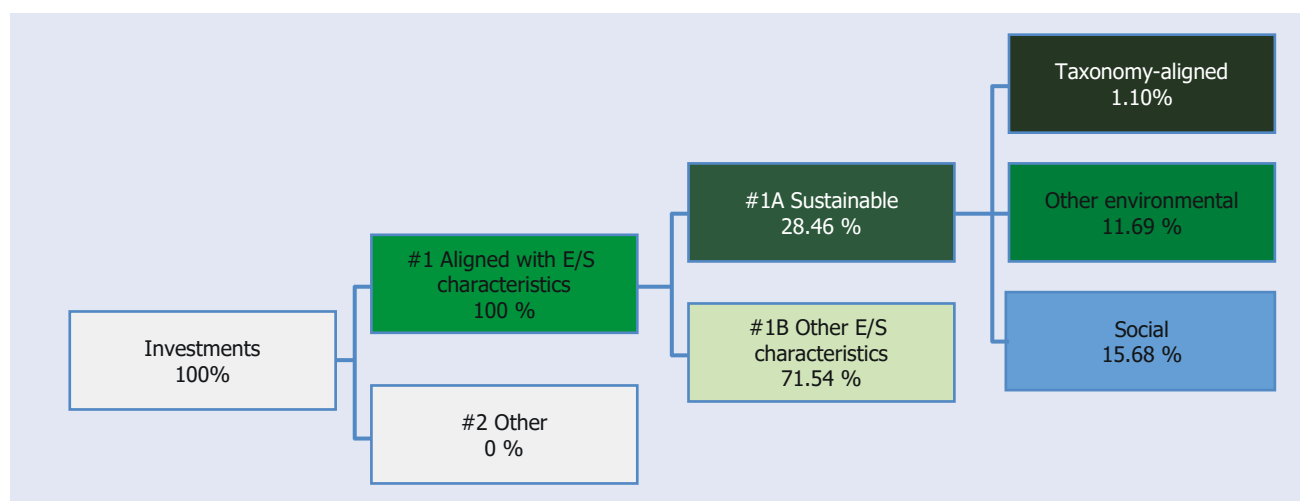
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.15 %
B07	Mining of metal ores	1.15 %

C	MANUFACTURING	26.07 %
C10	Manufacture of food products	1.26 %
C11	Manufacture of beverages	5.23 %
C20	Manufacture of chemicals and chemical products	1.38 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.34 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.12 %
C26	Manufacture of computer, electronic and optical products	1.23 %
C28	Manufacture of machinery and equipment n.e.c.	3.66 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	9.82 %
C32	Other manufacturing	1.04 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.73 %
G47	Retail trade, except of motor vehicles and motorcycles	4.73 %
H	TRANSPORTATION AND STORAGE	2.59 %
H52	Warehousing and support activities for transportation	2.59 %
J	INFORMATION AND COMMUNICATION	14.86 %
J58	Publishing activities	1.31 %
J61	Telecommunications	9.58 %
J62	Computer programming, consultancy and related activities	3.96 %
K	FINANCIAL AND INSURANCE ACTIVITIES	27.68 %
K64	Financial service activities, except insurance and pension funding	26.50 %
K66	Activities auxiliary to financial services and insurance activities	1.18 %
L	REAL ESTATE ACTIVITIES	7.59 %
L68	REAL ESTATE ACTIVITIES	7.59 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.26 %
M71	Architectural and engineering activities; technical testing and analysis	1.11 %
M72	Scientific research and development	1.14 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.86 %
N77	Rental and leasing activities	2.47 %
N80	Security and investigation activities	1.16 %
N81	Services to buildings and landscape activities	1.23 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.24 %
Q86	Human health activities	1.24 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.13 %
R92	Gambling and betting activities	1.13 %
S	OTHER SERVICE ACTIVITIES	1.13 %
S96	Other personal service activities	1.13 %
Other	NOT SECTORIZED	3.44 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

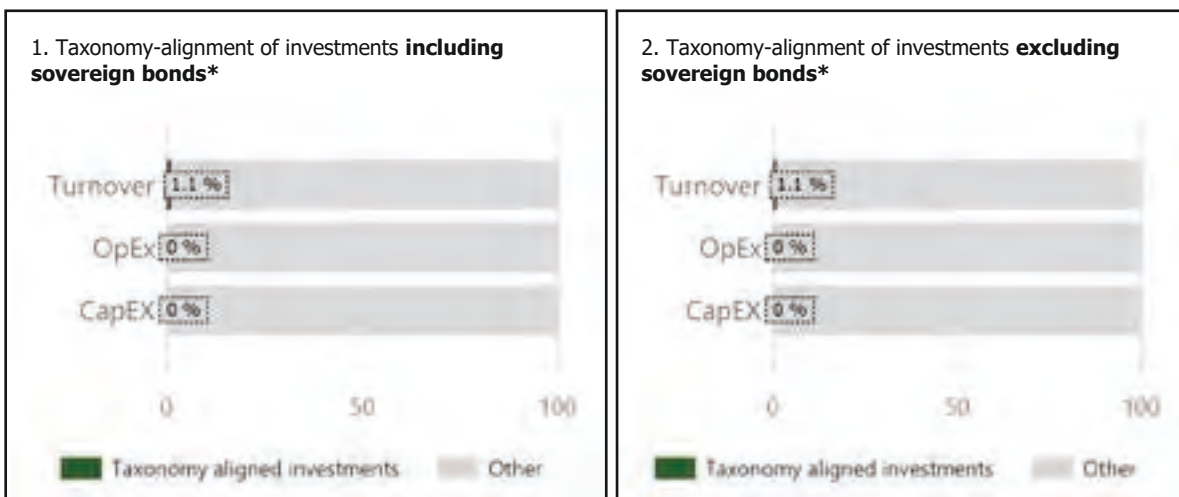
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.69 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15.68 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific

markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BofA Euro Corporate Index as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**

The benchmark is a broad market index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The actual weighted average GHG Intensity portfolio was 71.94 % lower than weighted average GHG Intensity of the benchmark.

- **How did this financial product perform compared with the reference benchmark?**

Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- **How did this financial product perform compared with the broad market index?**

Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Allianz Target Maturity Euro Bond II

Product name:

Allianz Target Maturity Euro Bond II

Legal entity identifier: 529900Q9BL9FG9DCDZ05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.39% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond II (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 47.22 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 65.11 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for

Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

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Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 04/09/2023-30/09/2023

Largest investment	Sector	% Assets	Country
ALLIANZ ENHNCD S/T EUR-XTEUR	N/A	47.22 %	Luxembourg
DUTCH TREASURY CERT ZERO 30.10.2023	Administration of the State and the economic and social policy of the community (O84.1)	10.01 %	Netherlands



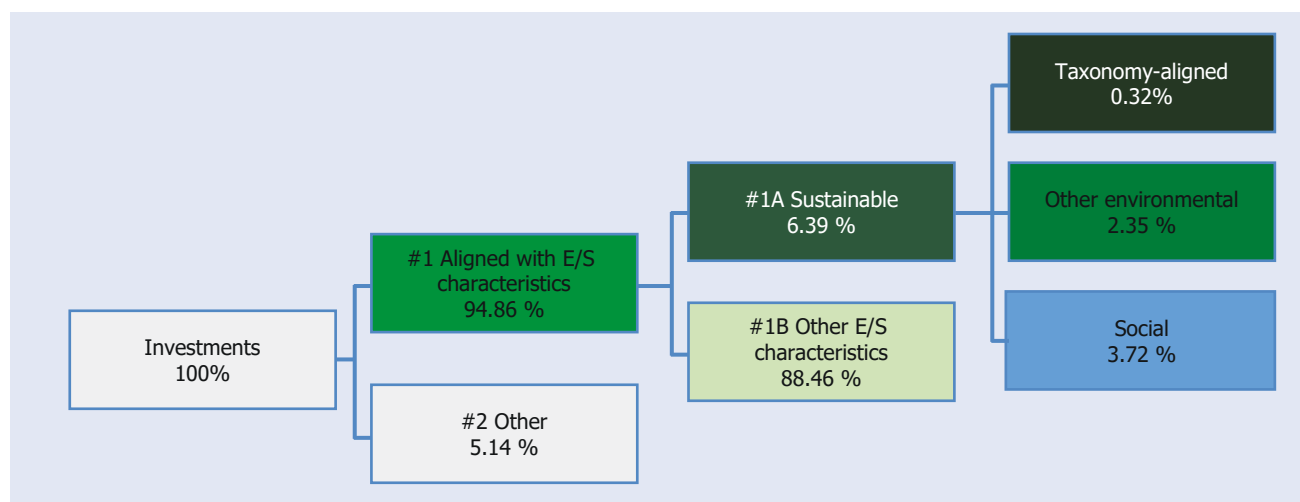
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	5.70 %
C11	Manufacture of beverages	0.33 %
C19	Manufacture of coke and refined petroleum products	0.32 %
C20	Manufacture of chemicals and chemical products	0.36 %
C22	Manufacture of rubber and plastic products	0.06 %
C23	Manufacture of other non-metallic mineral products	0.33 %
C26	Manufacture of computer, electronic and optical products	1.53 %
C27	Manufacture of electrical equipment	0.26 %
C28	Manufacture of machinery and equipment n.e.c.	0.45 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.87 %
C32	Other manufacturing	0.18 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.44 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.44 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.63 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.09 %
G47	Retail trade, except of motor vehicles and motorcycles	0.54 %
J	INFORMATION AND COMMUNICATION	0.64 %
J61	Telecommunications	0.64 %
K	FINANCIAL AND INSURANCE ACTIVITIES	22.21 %
K64	Financial service activities, except insurance and pension funding	21.27 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.93 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
L	REAL ESTATE ACTIVITIES	0.06 %
L68	REAL ESTATE ACTIVITIES	0.06 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	63.63 %
O84	Public administration and defence; compulsory social security, from which:	63.63 %
O84.1	Administration of the State and the economic and social policy of the community	62.03 %
O84.2	Provision of services to the community as a whole	1.60 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.61 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.61 %
Other	NOT SECTORIZED	5.07 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

government bonds.

The share of investments in sovereigns was 65.25 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

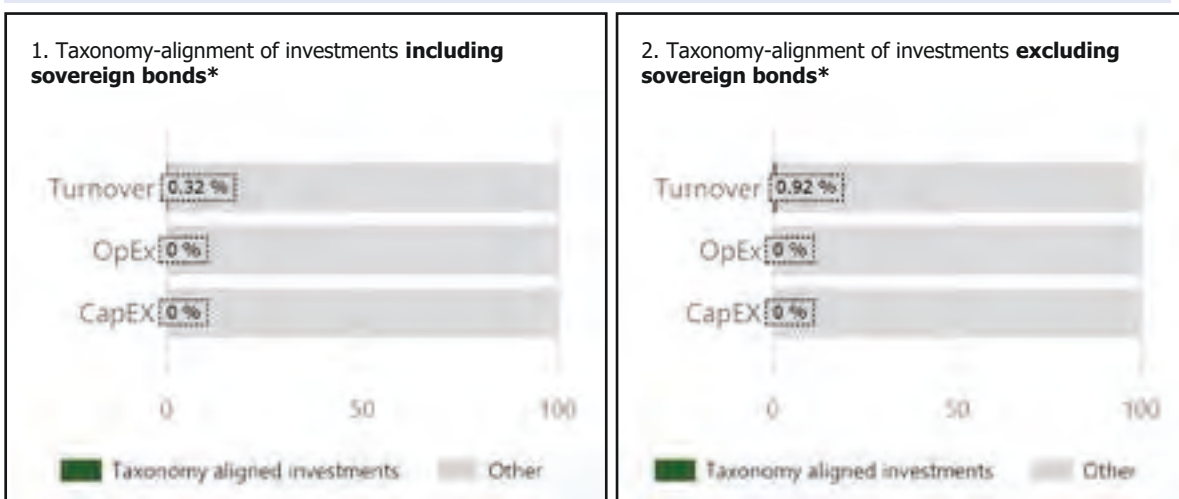
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.35 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 3.72 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the ICE BofA Euro Corporate Index as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
The benchmark is a broad market index.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
The actual weighted average GHG Intensity portfolio was 65.11 % lower than weighted average GHG Intensity of the benchmark.
- How did this financial product perform compared with the reference benchmark?
Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.
- How did this financial product perform compared with the broad market index?
Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:

Allianz Thematica

Legal entity identifier: 5493004ZRV2CSS15YF05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.56% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Thematica (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute Threshold) («KPI Strategy (Absolute Threshold)») which targets a specific minimum allocation into Sustainable Investments. Sustainable investments are investments in economic activities which contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

Furthermore, the Sub-Fund limited its allocation into issuers which significantly harm environmental and/or social objectives.

Until the 28.09.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 28.09.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 21 emitters was 100% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 21 emitters were identified)
- The change of the carbon footprint of the top 21 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -12,7% (CO2 emissions of the year 2019 compared to 2021).

- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating. Sustainability-indicators of the KPI Strategy as of 30.09.2023:
- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 95.65 %.
- The actual weighted average sustainable investment share of Sub-Fund Assets was 47.56 %.
- The actual share of investments not satisfying the Do No Significant Harm («DNSH») assessment of Sub-Fund Assets was 6.01 %.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered PAI indicators by limiting its allocation into issuers

which significantly harm environmental and/or social objectives.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
MERCK & CO. INC.	MANUFACTURING	0.90 %	USA
QUANTA SERVICES INC	CONSTRUCTION	0.89 %	USA
RENESAS ELECTRONICS CORP	MANUFACTURING	0.89 %	Japan
FORTINET INC	INFORMATION AND COMMUNICATION	0.82 %	USA
UNITED RENTALS INC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.81 %	USA
XYLEM INC	MANUFACTURING	0.81 %	USA
DEERE & CO	MANUFACTURING	0.81 %	USA
TRACTOR SUPPLY COMPANY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.81 %	USA
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	0.80 %	USA
OWENS CORNING	MANUFACTURING	0.78 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	0.78 %	USA
INTUITIVE SURGICAL INC	MANUFACTURING	0.78 %	USA

AGCO CORP	MANUFACTURING	0.77 %	USA
ALIGN TECHNOLOGY INC	MANUFACTURING	0.77 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.75 %	USA

What was the proportion of sustainability-related investments?

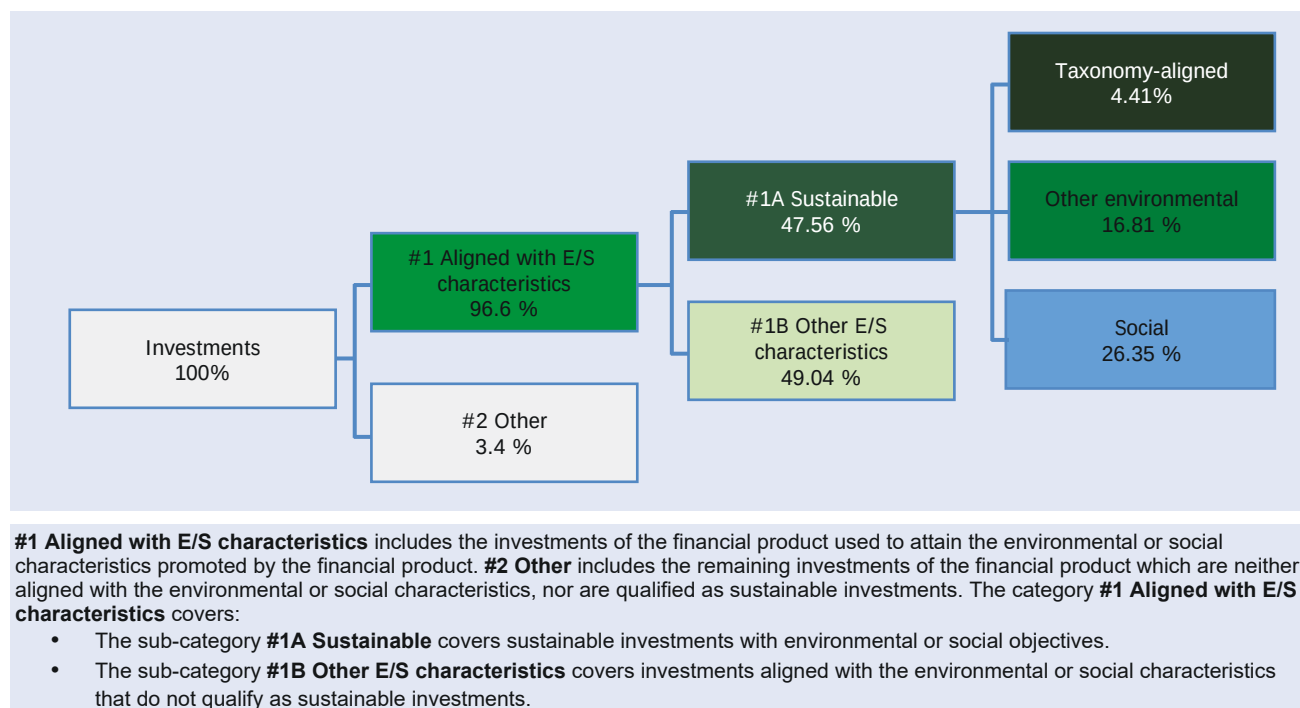
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation

describes the share of investments in specific assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	6.84 %
B05	Mining of coal and lignite	0.49 %
B06	Extraction of crude petroleum and natural gas	1.36 %
B07	Mining of metal ores	2.38 %
B08	Other mining and quarrying	1.03 %
B09	Mining support service activities	1.57 %
C	MANUFACTURING	51.84 %
C10	Manufacture of food products	0.99 %
C11	Manufacture of beverages	0.66 %
C14	Manufacture of wearing apparel	0.00 %
C15	Manufacture of leather and related products	0.00 %
C19	Manufacture of coke and refined petroleum products	1.21 %
C20	Manufacture of chemicals and chemical products	2.81 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.16 %
C22	Manufacture of rubber and plastic products	0.53 %
C23	Manufacture of other non-metallic mineral products	1.98 %
C24	Manufacture of basic metals	3.80 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.20 %
C26	Manufacture of computer, electronic and optical products	14.32 %
C27	Manufacture of electrical equipment	3.50 %
C28	Manufacture of machinery and equipment n.e.c.	12.00 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.53 %
C30	Manufacture of other transport equipment	0.62 %
C31	Manufacture of furniture	0.00 %
C32	Other manufacturing	1.51 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.43 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.43 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.53 %
E36	Water collection, treatment and supply	0.65 %
E37	Sewerage	0.62 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.26 %
F	CONSTRUCTION	0.98 %
F41	Construction of buildings	0.00 %
F43	Specialised construction activities	0.98 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.27 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.76 %
G47	Retail trade, except of motor vehicles and motorcycles	1.51 %
H	TRANSPORTATION AND STORAGE	1.52 %
H49	Land transport and transport via pipelines	1.18 %
H52	Warehousing and support activities for transportation	0.34 %
H53	Postal and courier activities	0.00 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.00 %

I55	Accommodation	0.00 %
I56	Food and beverage service activities	0.00 %
J	INFORMATION AND COMMUNICATION	11.10 %
J58	Publishing activities	4.41 %
J61	Telecommunications	0.00 %
J62	Computer programming, consultancy and related activities	4.95 %
J63	Information service activities	1.74 %
K	FINANCIAL AND INSURANCE ACTIVITIES	10.72 %
K64	Financial service activities, except insurance and pension funding	7.35 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.63 %
K66	Activities auxiliary to financial services and insurance activities	2.74 %
L	REAL ESTATE ACTIVITIES	0.13 %
L68	REAL ESTATE ACTIVITIES	0.13 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.16 %
M71	Architectural and engineering activities; technical testing and analysis	0.64 %
M72	Scientific research and development	1.28 %
M73	Advertising and market research	0.65 %
M75	Veterinary activities	0.59 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.11 %
N77	Rental and leasing activities	0.90 %
N79	Travel agency, tour operator and other reservation service and related activities	0.00 %
N80	Security and investigation activities	0.21 %
R	ARTS, ENTERTAINMENT AND RECREATION	0.00 %
R90	Creative, arts and entertainment activities	0.00 %
R92	Gambling and betting activities	0.00 %
Other	NOT SECTORIZED	3.37 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

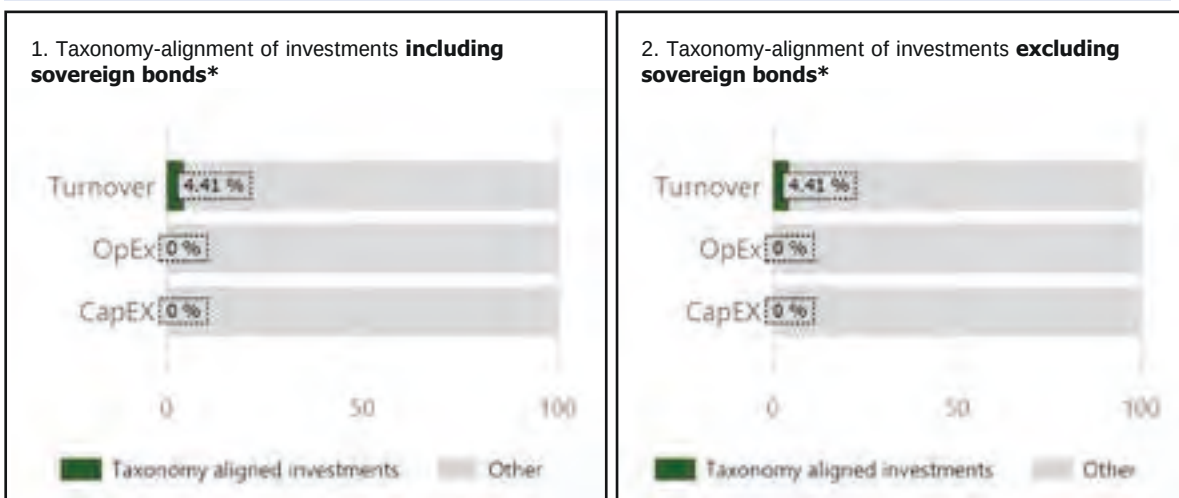
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.81 %.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.35 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- [How did the reference benchmark differ from a broad market index?](#)
Not applicable
- [How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?](#)
Not applicable
- [How did this financial product perform compared with the reference benchmark?](#)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Product name:

Allianz Total Return Asian Equity

Legal entity identifier: 549300K61J05QBE7CP78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.27% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Total Return Asian Equity (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Relative) ("KPI Strategy (Relative)") and promoted environmental characteristics by addressing greenhouse gas (GHG) Intensity. The "Sustainability KPI" measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on company`s annual sales ("GHG Intensity"). GHG Intensity was addressed by outperforming the Weighted Average GHG Intensity of the Sub-Fund against its benchmark.

In addition, sustainable minimum exclusion criteria were applied.

A reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 89.3 %
- The actual weighted average GHG Intensity portfolio vs weighted average GHG Intensity of the benchmark was 61.12 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human

Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considers GHG related PAI indicators by outperforming the Weighted Average GHG Intensity against its benchmark.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
HDFC BANK LTD-ADR	FINANCIAL AND INSURANCE ACTIVITIES	9.04 %	India
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	8.60 %	Taiwan
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	8.58 %	South Korea
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	6.63 %	People's Republic of China
ALIBABA GROUP HOLDING-SP ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.13 %	People's Republic of China
RELIANCE INDUSTRIES LTD	MANUFACTURING	4.23 %	India
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	4.18 %	People's Republic of China
CP ALL PCL-FOREIGN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.53 %	Thailand
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.92 %	People's Republic of China

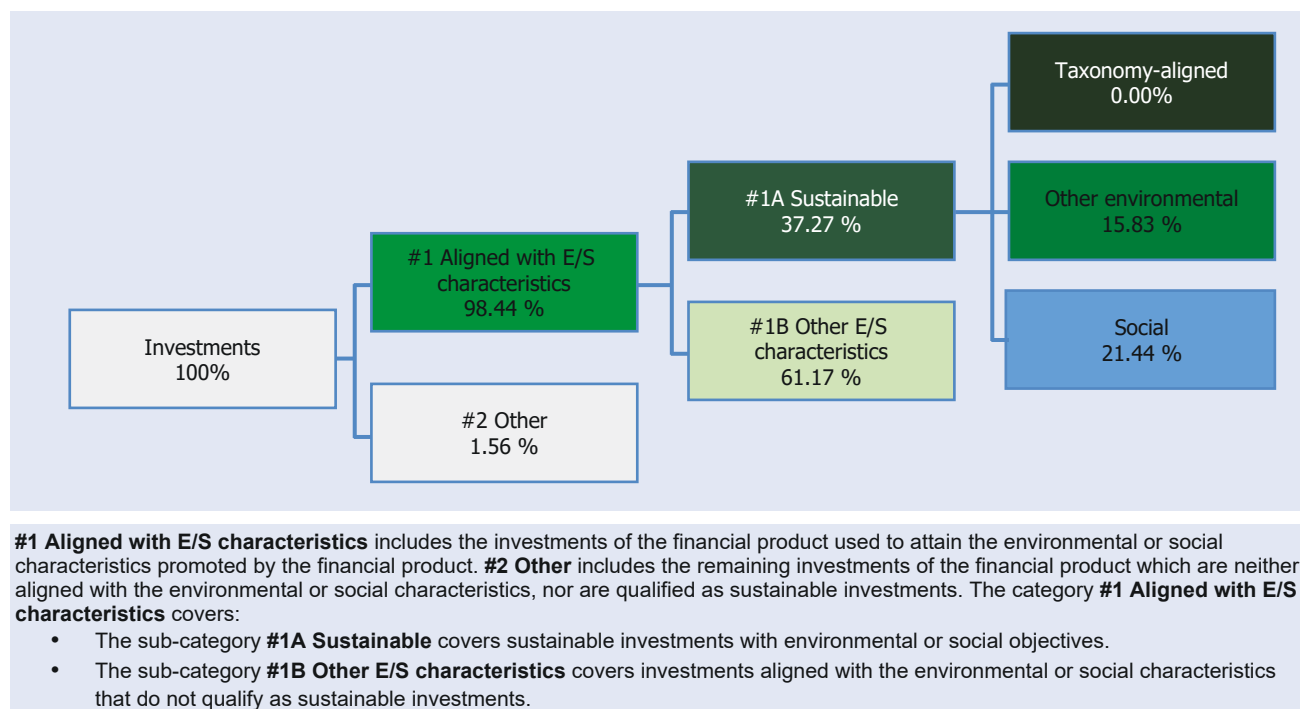
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	42.81 %
C10	Manufacture of food products	0.49 %
C11	Manufacture of beverages	3.13 %
C14	Manufacture of wearing apparel	0.03 %
C15	Manufacture of leather and related products	0.02 %
C19	Manufacture of coke and refined petroleum products	5.47 %
C20	Manufacture of chemicals and chemical products	2.23 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.04 %
C23	Manufacture of other non-metallic mineral products	0.02 %
C24	Manufacture of basic metals	1.35 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.04 %
C26	Manufacture of computer, electronic and optical products	26.45 %

C27	Manufacture of electrical equipment	0.04 %
C28	Manufacture of machinery and equipment n.e.c.	0.59 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.36 %
C30	Manufacture of other transport equipment	0.04 %
C32	Other manufacturing	2.50 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.03 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.03 %
F	CONSTRUCTION	2.03 %
F41	Construction of buildings	2.03 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	10.93 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.05 %
G47	Retail trade, except of motor vehicles and motorcycles	10.88 %
H	TRANSPORTATION AND STORAGE	0.01 %
H52	Warehousing and support activities for transportation	0.01 %
J	INFORMATION AND COMMUNICATION	10.59 %
J58	Publishing activities	0.37 %
J61	Telecommunications	3.27 %
J62	Computer programming, consultancy and related activities	0.02 %
J63	Information service activities	6.93 %
K	FINANCIAL AND INSURANCE ACTIVITIES	25.47 %
K64	Financial service activities, except insurance and pension funding	17.91 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.06 %
K66	Activities auxiliary to financial services and insurance activities	3.50 %
L	REAL ESTATE ACTIVITIES	1.18 %
L68	REAL ESTATE ACTIVITIES	1.18 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.56 %
M72	Scientific research and development	2.52 %
M74	Other professional, scientific and technical activities	0.04 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.63 %
N79	Travel agency, tour operator and other reservation service and related activities	0.63 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.84 %
Q86	Human health activities	1.84 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.44 %
R92	Gambling and betting activities	1.44 %
Other	NOT SECTORIZED	0.49 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

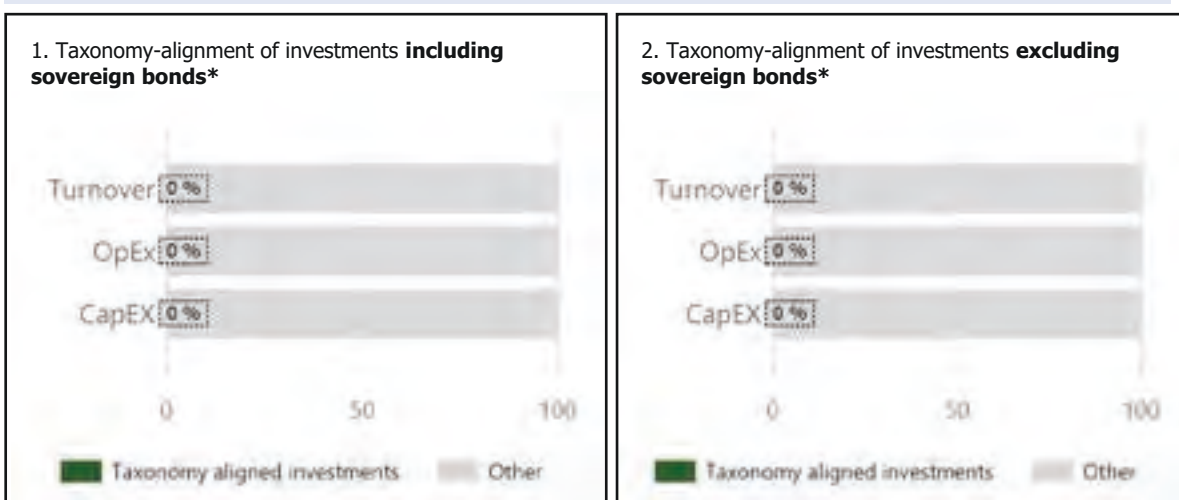
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.83 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21.44 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

Yes, the Sub-Fund has assigned the MSCI AC Asia Excl. Japan Total Return Net as a benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by outperforming the benchmarks Weighted Average GHG Intensity

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

The benchmark is a broad market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The actual weighted average GHG Intensity portfolio was 61.12 % lower than weighted average GHG Intensity of the benchmark.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Total Return Asian Equity	MSCI AC ASIA EX JAPAN TOTAL RETURN (NET) IN USD	Active Return
Performance %	8.3	10.88	-2.58

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Total Return Asian Equity	MSCI AC ASIA EX JAPAN TOTAL RETURN (NET) IN USD	Active Return
Performance %	8.3	10.88	-2.58

Allianz Treasury Short Term Plus Euro

Product name:

Allianz Treasury Short Term Plus Euro

Legal entity identifier: 549300RZL4PEFWYY4H53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.52% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Treasury Short Term Plus Euro (the «Sub-Fund») promoted environmental, social, human rights, governance, and business behaviour factors (this domain does not apply for sovereigns issued by a Sovereign Entity) through integration of a best-in-class approach into the investment process. This encompassed the evaluation of corporate or sovereign issuers based on an SRI Rating which is used to construct the portfolio.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's Portfolio (Portfolio, in this respect, did not comprise on-rated derivatives and instruments that are non-rated by nature (e. g., cash and deposits)) invested in best-in-class issuers (issuers with a minimum SRI Rating of 1 out of a scale from 0-4) was 98.69 %

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were, among other sustainability factors, applied to derive the SRI Rating. The SRI Rating is used for the portfolio construction.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
HAMBURG COMMERCIAL BANK EMTN FIX 0.750% 23.11.2023	FINANCIAL AND INSURANCE ACTIVITIES	3.50 %	Germany
ALLIANZ SE EMTN PERP FIX TO FLOAT 4.750% 24.10.2198	FINANCIAL AND INSURANCE ACTIVITIES	2.28 %	Germany
CORP ANDINA DE FOMENTO FIX 0.250% 04.02.2026	Provision of services to the community as a whole (O84.2)	1.93 %	Supranationals
COMMERZBANK AG EMTN FIX 1.250% 23.10.2023	FINANCIAL AND INSURANCE ACTIVITIES	1.90 %	Germany
TOYOTA MOTOR FINANCE BV EMTN VAR 29.03.2024	MANUFACTURING	1.56 %	Japan
BUONI POLIENNALI DEL TES 3Y FIX 0.000% 15.08.2024	Administration of the State and the economic and social policy of the community (O84.1)	1.42 %	Italy
STELLANTIS NV EMTN FIX 2.000% 23.03.2024	MANUFACTURING	1.41 %	USA
VOLKSWAGEN FIN SERV NV EMTN FIX 3.750% 25.11.2024	MANUFACTURING	1.29 %	Germany
BANCO SANTANDER SA EMTN VAR 11.05.2024	FINANCIAL AND INSURANCE ACTIVITIES	1.28 %	Spain
FRESENIUS FIN IRELAND PL FIX 1.500% 30.01.2024	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.17 %	Germany
DEUTSCHE BANK AG EMTN FIX 2.625% 12.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14 %	Germany
MERCEDES-BENZ INT FINCE EMTN VAR 03.07.2024	MANUFACTURING	1.08 %	Germany
NISSAN MOTOR CO REGS FIX 1.940% 15.09.2023	MANUFACTURING	1.03 %	Japan
TREASURY CERTIFICATES 364D ZERO 07.03.2024	Administration of the State and the economic and social policy of the community (O84.1)	0.98 %	Belgium
FIRST ABU DHABI BANK PJS EMTN FIX 0.125% 16.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.98 %	United Arab Emirates



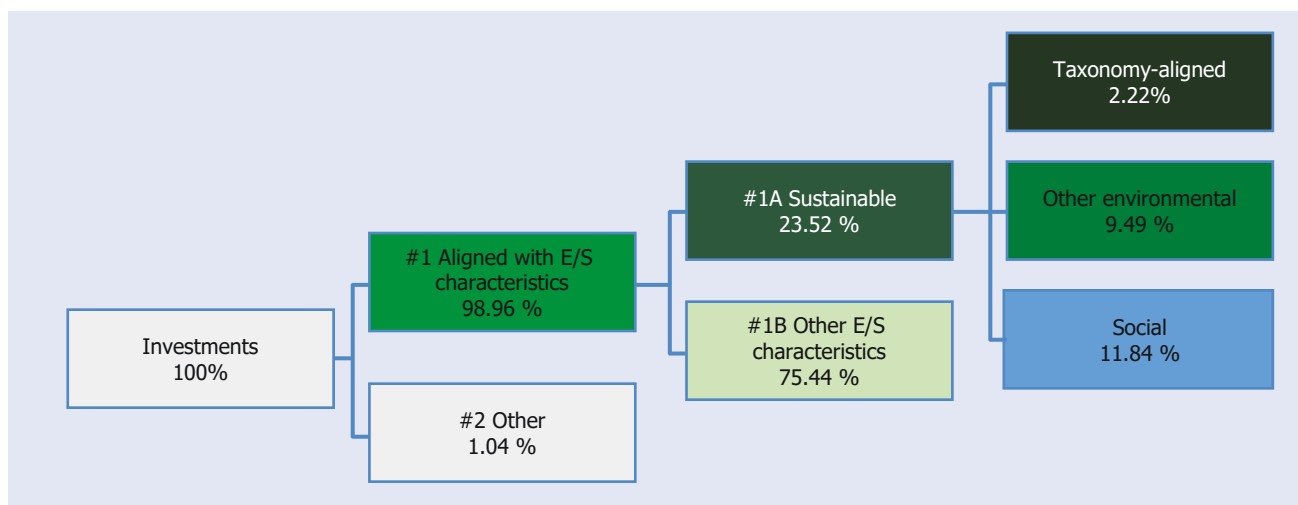
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.53 %
B08	Other mining and quarrying	0.53 %
C	MANUFACTURING	25.99 %
C10	Manufacture of food products	0.53 %
C14	Manufacture of wearing apparel	0.05 %
C19	Manufacture of coke and refined petroleum products	0.63 %
C20	Manufacture of chemicals and chemical products	1.37 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.16 %
C23	Manufacture of other non-metallic mineral products	2.09 %
C26	Manufacture of computer, electronic and optical products	0.83 %
C27	Manufacture of electrical equipment	0.43 %
C28	Manufacture of machinery and equipment n.e.c.	1.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	17.54 %
C32	Other manufacturing	0.32 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.82 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.82 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.67 %
E37	Sewerage	0.67 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.27 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.27 %
H	TRANSPORTATION AND STORAGE	0.81 %
H52	Warehousing and support activities for transportation	0.81 %
J	INFORMATION AND COMMUNICATION	1.45 %
J61	Telecommunications	1.45 %
K	FINANCIAL AND INSURANCE ACTIVITIES	45.30 %
K64	Financial service activities, except insurance and pension funding	39.29 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.40 %
K66	Activities auxiliary to financial services and insurance activities	1.61 %
L	REAL ESTATE ACTIVITIES	1.37 %
L68	REAL ESTATE ACTIVITIES	1.37 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.99 %
N77	Rental and leasing activities	1.99 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	14.72 %
O84	Public administration and defence; compulsory social security, from which:	14.72 %
O84.1	Administration of the State and the economic and social policy of the community	12.79 %
O84.2	Provision of services to the community as a whole	1.94 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.60 %
Q86	Human health activities	2.60 %
Other	NOT SECTORIZED	1.48 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 14.72 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

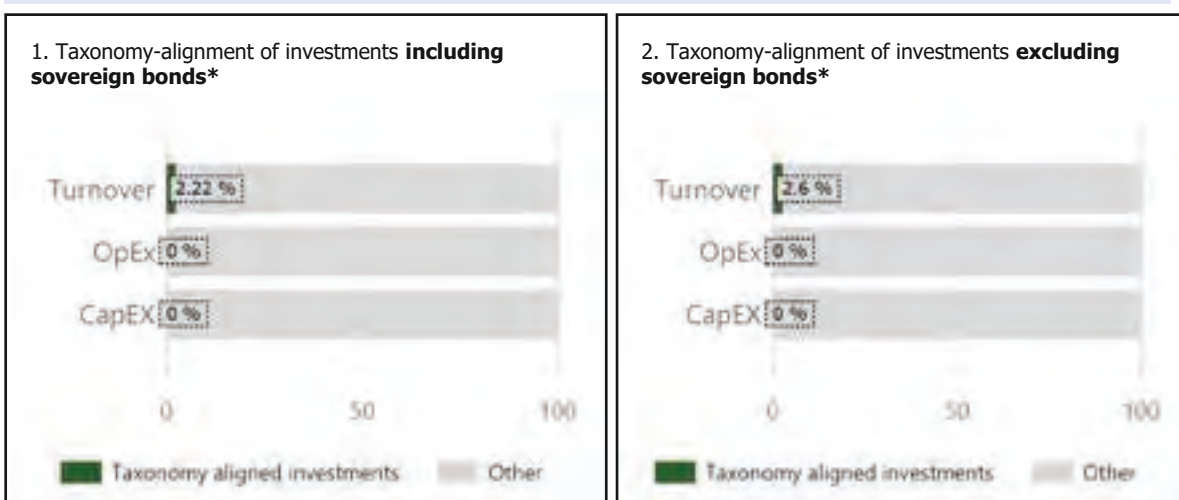
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.49 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 11.84 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings,

controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz US Short Duration High Income Bond

Legal entity identifier: 549300AGX4LFUYBR5189

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: _%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.52% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: _%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Short Duration High Income Bond (the «Sub-Fund») was managed according to the Sustainability Key Performance Indicator Strategy (Absolute) («KPI Strategy (Absolute)») and promoted environmental characteristics by addressing greenhouse gas (GHG) intensity. The «Sustainability KPI» measured the GHG Intensity defined by the weighted average intensity of greenhouse gas emissions based on a company's annual sales («GHG Intensity»). GHG Intensity was addressed by ensuring a year-on-year improvement pathway of the weighted average GHG Intensity on portfolio level for the prospective fiscal year ends of the Sub-Fund. Until the 29.05.2023 the Sub-Fund promoted environmental characteristics through integrating the transition to a low carbon economy of the top 10 carbon emitting issuers as part of the Climate Engagement with Outcome Strategy (CEWO-Strategy).

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:

Sustainability-indicators of the CEWO-Strategy as of 29.05.2023:

- The response rate (companies replied to the engagement questionnaire) of engagement with the top 19 emitters was 79% (the top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022, Q1/2023 the 19 emitters were identified)
- The change of the carbon footprint of the top 17 (for which the relevant information is available both for the base and reference years) emitters compared to the base year was -13,4% (CO2 emissions of the year 2019 compared to 2021).
- In case of investments in sovereign issuers, all sovereigns were evaluated by an SRI Rating.

Sustainability-indicators of the KPI Strategy as of 30.09.2023:

- The actual percentage of KPI coverage of the Sub-Fund's Portfolio (Portfolio in this respect does not comprise derivatives and instruments that are non-evaluated by nature (e. g., cash and deposits)) was 70.68 %
- The year-on-year improvement pathway of the Sub-Fund's Weighted Average GHG Intensity was 9.54 %
- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable Investments contributed to environmental and/or social objectives, for which the Investment Managers used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework which combined quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective.

The positive contribution on the Sub-Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm («DNSH») and Good Governance principles. In the second step, asset-weighted aggregation was performed. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, the Investment Manager considered GHG related PAI indicators by ensuring a Weighted Average GHG Intensity improvement pathway. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
NEW FORTRESS ENERGY INC 144A FIX 6.750% 15.09.2025	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.93 %	USA
UBER TECHNOLOGIES INC 144A FIX 8.000% 01.11.2026	INFORMATION AND COMMUNICATION	2.70 %	USA
CONNECT FINCO SARL/CONNE 144A FIX 6.750% 01.10.2026	INFORMATION AND COMMUNICATION	2.40 %	United Kingdom
DISH DBS CORP 144A FIX 5.250% 01.12.2026	INFORMATION AND COMMUNICATION	2.36 %	USA
GOODYEAR TIRE & RUBBER FIX 9.500% 31.05.2025	MANUFACTURING	2.33 %	USA
VISTAJET MALTA/VM HOLDS 144A FIX 7.875% 01.05.2027	TRANSPORTATION AND STORAGE	2.16 %	Switzerland
GLOBAL AIR LEASE CO LTD 144A 15.09.2024	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.15 %	Cayman Islands
MILLENNIUM ESCROW CORP 144A FIX 6.625% 01.08.2026	INFORMATION AND COMMUNICATION	2.10 %	USA
EG GLOBAL FINANCE PLC 144A FIX 6.750% 07.02.2025	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.98 %	United Kingdom
VERITAS US INC/BERMUDA L 144A FIX 7.500% 01.09.2025	INFORMATION AND COMMUNICATION	1.98 %	USA

CVR ENERGY INC 144A FIX 5.250% 15.02.2025	MANUFACTURING	1.96 %	USA
SUMMER (BC) BIDC 144A FIX 5.500% 31.10.2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.92 %	USA
RP ESCROW ISSUER LLC 144A FIX 5.250% 15.12.2025	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.85 %	USA
SUNNOVA ENERGY CORP 144A FIX 5.875% 01.09.2026	MANUFACTURING	1.84 %	USA
LD HOLDINGS GROUP LLC 144A FIX 6.500% 01.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.78 %	USA



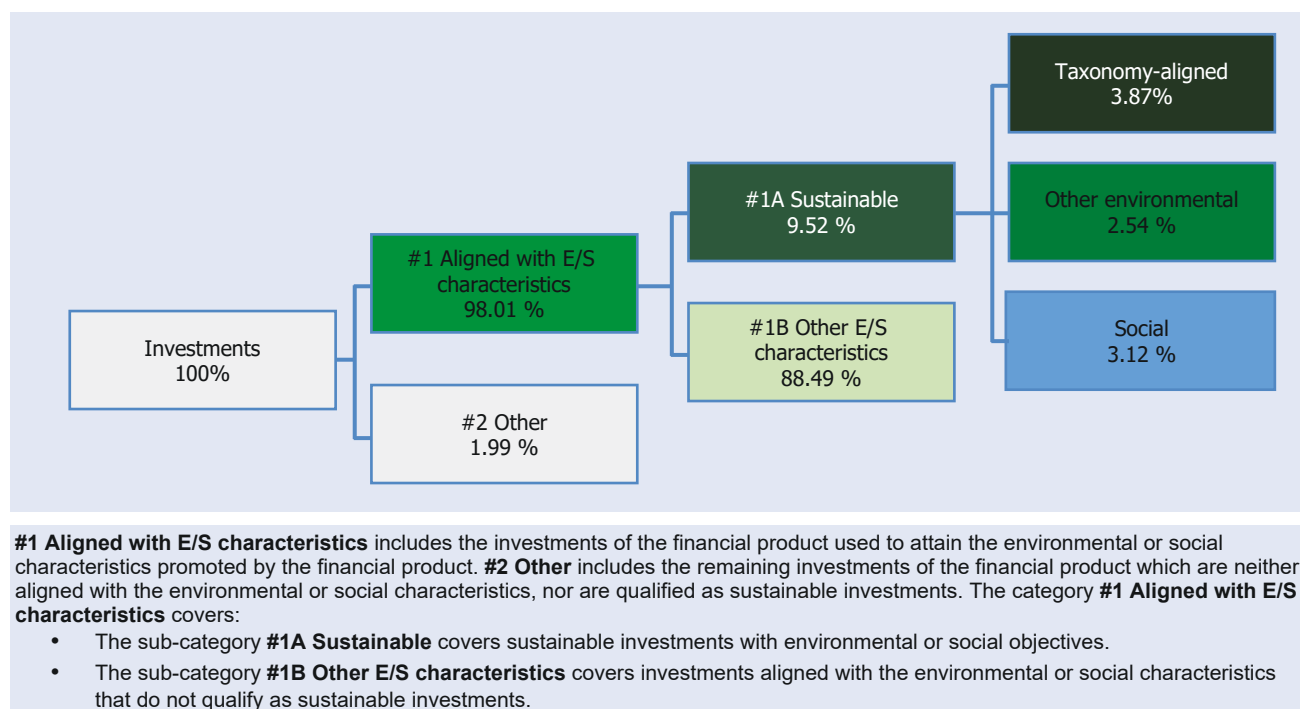
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation,

storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.35 %
B07	Mining of metal ores	1.35 %
C	MANUFACTURING	17.19 %
C19	Manufacture of coke and refined petroleum products	8.18 %
C20	Manufacture of chemicals and chemical products	2.83 %
C22	Manufacture of rubber and plastic products	2.32 %
C26	Manufacture of computer, electronic and optical products	3.87 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.25 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.25 %
F	CONSTRUCTION	1.39 %
F41	Construction of buildings	0.60 %
F42	Civil engineering	0.80 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.73 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.23 %
G47	Retail trade, except of motor vehicles and motorcycles	4.50 %
H	TRANSPORTATION AND STORAGE	5.81 %
H49	Land transport and transport via pipelines	1.77 %
H51	Air transport	4.05 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.05 %
I55	Accommodation	1.20 %
I56	Food and beverage service activities	1.86 %
J	INFORMATION AND COMMUNICATION	22.50 %
J58	Publishing activities	7.25 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.25 %
J60	Programming and broadcasting activities	8.02 %
J61	Telecommunications	3.32 %
J62	Computer programming, consultancy and related activities	0.46 %
J63	Information service activities	2.21 %
K	FINANCIAL AND INSURANCE ACTIVITIES	17.81 %
K64	Financial service activities, except insurance and pension funding	15.42 %
K66	Activities auxiliary to financial services and insurance activities	2.39 %
L	REAL ESTATE ACTIVITIES	2.76 %
L68	REAL ESTATE ACTIVITIES	2.76 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.53 %
M73	Advertising and market research	0.53 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	5.01 %
N77	Rental and leasing activities	2.48 %

N82	Office administrative, office support and other business support activities	2.53 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.23 %
Q86	Human health activities	3.23 %
R	ARTS, ENTERTAINMENT AND RECREATION	1.48 %
R93	Sports activities and amusement and recreation activities	1.48 %
Other	NOT SECTORIZED	5.89 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas

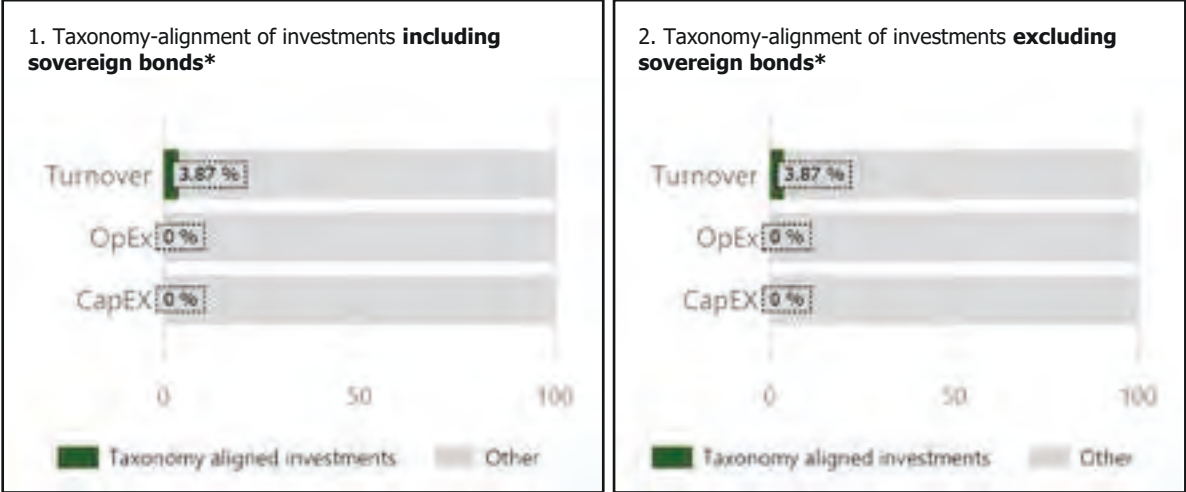
☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.54 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 3.12 %.



What investments were included under “#2 Other”, what is their purpose and were there any minimum environmental or social safeguards?

Under «#2 Other» investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:

Allianz Better World Defensive

Legal entity identifier: 529900ASTWITUJ82W129

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 55.39%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 37.18%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Defensive (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology. In addition, sustainable minimum exclusion criteria were applied. No reference benchmark had been designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 92.56 %

The Sustainable Investment share is based on the following methodology: Sustainable investments contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from

internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. To calculate the positive contribution on the Sub-Fund level the revenue share of each issuer attributable to business activities contributing to environmental and/ or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
CAIXABANK SA EMTN FIX TO FLOAT 0.750% 10.07.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.78 %	Spain
CAIXA GERAL DE DEPOSITOS EMTN FIX TO FLOAT 0.375% 21.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Portugal
NN BANK NV NETHERLANDS EMTN FIX 0.500% 21.09.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.18 %	Netherlands
CREDIT AGRICOLE SA EMTN FIX TO FLOAT 0.500% 21.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.18 %	France
CREDIT MUTUEL ARKEA EMTN FIX TO FLOAT 1.250% 11.06.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	France
TAKEDA PHARMACEUTICAL FIX 1.375% 09.07.2032	MANUFACTURING	1.09 %	Japan
ABN AMRO BANK NV EMTN FIX 0.500% 23.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.08 %	Netherlands
MERCK KGAA FIX TO FLOAT 1.625% 09.09.2080	MANUFACTURING	1.08 %	Germany
CBRE GI OPEN END FUND FIX 0.900% 12.10.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	Luxembourg
DE VOLKSBANK NV EMTN FIX TO FLOAT 1.750% 22.10.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Netherlands
PEARSON FUNDING PLC FIX 1.375% 06.05.2025	INFORMATION AND COMMUNICATION	1.01 %	United Kingdom
GENERAL MILLS INC FIX 0.125% 15.11.2025	MANUFACTURING	1.00 %	USA
BPCE SA EMTN FIX TO FLOAT 0.500% 14.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	France
ERG SPA EMTN FIX 0.500% 11.09.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96 %	Italy
BAXTER INTERNATIONAL INC FIX 1.300% 15.05.2029	MANUFACTURING	0.96 %	USA



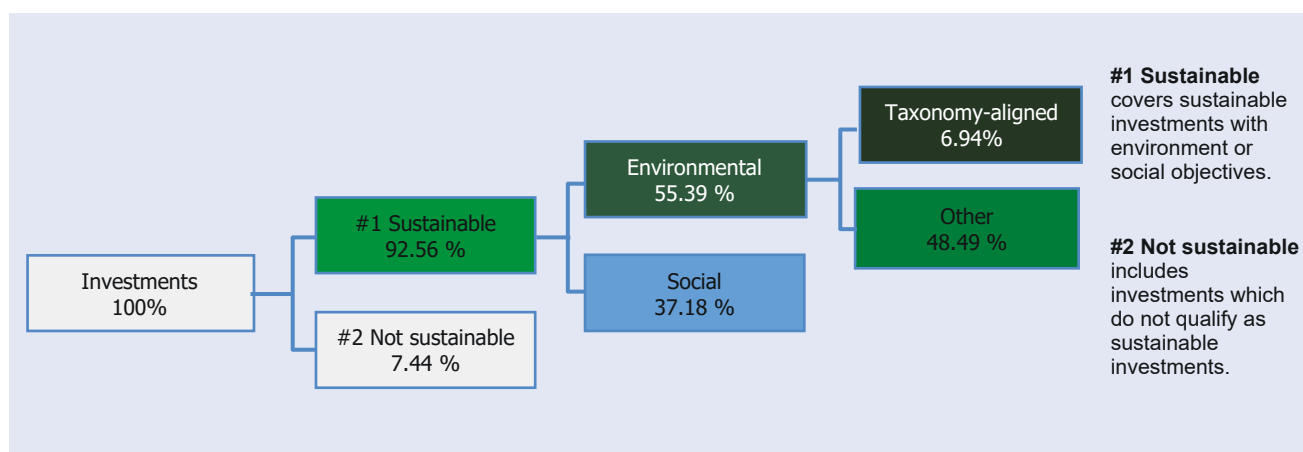
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of the Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the attainment of the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	0.63 %
B07	Mining of metal ores	0.63 %
C	MANUFACTURING	30.88 %
C10	Manufacture of food products	4.04 %
C14	Manufacture of wearing apparel	0.55 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.82 %
C17	Manufacture of paper and paper products	1.75 %
C20	Manufacture of chemicals and chemical products	0.65 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.16 %
C24	Manufacture of basic metals	1.12 %

C26	Manufacture of computer, electronic and optical products	6.91 %
C27	Manufacture of electrical equipment	1.87 %
C28	Manufacture of machinery and equipment n.e.c.	5.46 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.33 %
C30	Manufacture of other transport equipment	0.65 %
C32	Other manufacturing	1.58 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.59 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.59 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.63 %
E36	Water collection, treatment and supply	0.65 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.97 %
F	CONSTRUCTION	0.55 %
F42	Civil engineering	0.55 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.61 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.61 %
H	TRANSPORTATION AND STORAGE	0.28 %
H49	Land transport and transport via pipelines	0.28 %
J	INFORMATION AND COMMUNICATION	5.12 %
J58	Publishing activities	2.54 %
J61	Telecommunications	2.58 %
K	FINANCIAL AND INSURANCE ACTIVITIES	38.39 %
K64	Financial service activities, except insurance and pension funding	32.49 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.34 %
K66	Activities auxiliary to financial services and insurance activities	0.56 %
L	REAL ESTATE ACTIVITIES	6.35 %
L68	REAL ESTATE ACTIVITIES	6.35 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.84 %
M71	Architectural and engineering activities; technical testing and analysis	0.53 %
M72	Scientific research and development	0.31 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.07 %
O84	Public administration and defence; compulsory social security, from which:	0.07 %
O84.1	Administration of the State and the economic and social policy of the community	0.07 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.37 %
Q86	Human health activities	1.37 %
Other	NOT SECTORIZED	1.69 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 0.07 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

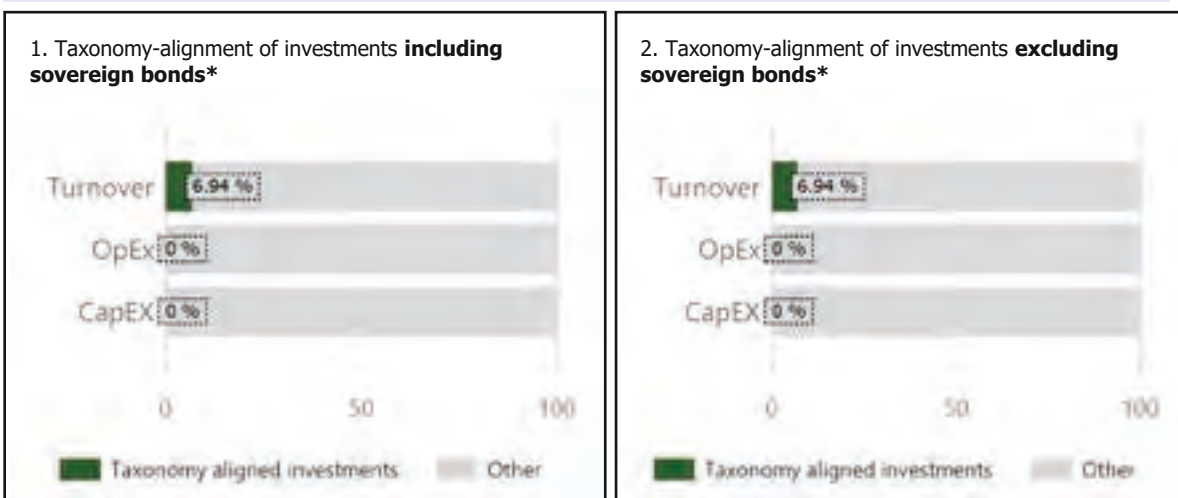
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.49 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37.18 %.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Not sustainable» parts of investments were included related to business activities which were not counted as Sustainable Investments, such as cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainability investment objective during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks
are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Better World Dynamic

Legal entity identifier: 529900APHN2CJCOLZ557

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 39.08%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 46.39%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Dynamic (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 85.47 %

The Sustainable Investment share is based on the following methodology: Sustainable investments contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from

internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. To calculate the positive contribution on the Sub-Fund level the revenue share of each issuer attributable to business activities contributing to environmental and/ or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

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Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.07 %	Hong Kong
INTUIT INC	INFORMATION AND COMMUNICATION	2.05 %	USA
BRAMBLES LTD	MANUFACTURING	1.94 %	Australia
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.93 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	1.91 %	USA
DEERE & CO	MANUFACTURING	1.90 %	USA
HCA HEALTHCARE INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.88 %	USA
XYLEM INC	MANUFACTURING	1.85 %	USA
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.75 %	United Kingdom
VERTEX PHARMACEUTICALS INC	MANUFACTURING	1.72 %	USA
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.70 %	Italy
IDEX CORP	MANUFACTURING	1.67 %	USA
ORSTED A/S	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.65 %	Denmark
BADGER METER INC	MANUFACTURING	1.63 %	USA
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.61 %	USA



What was the proportion of sustainability-related investments?

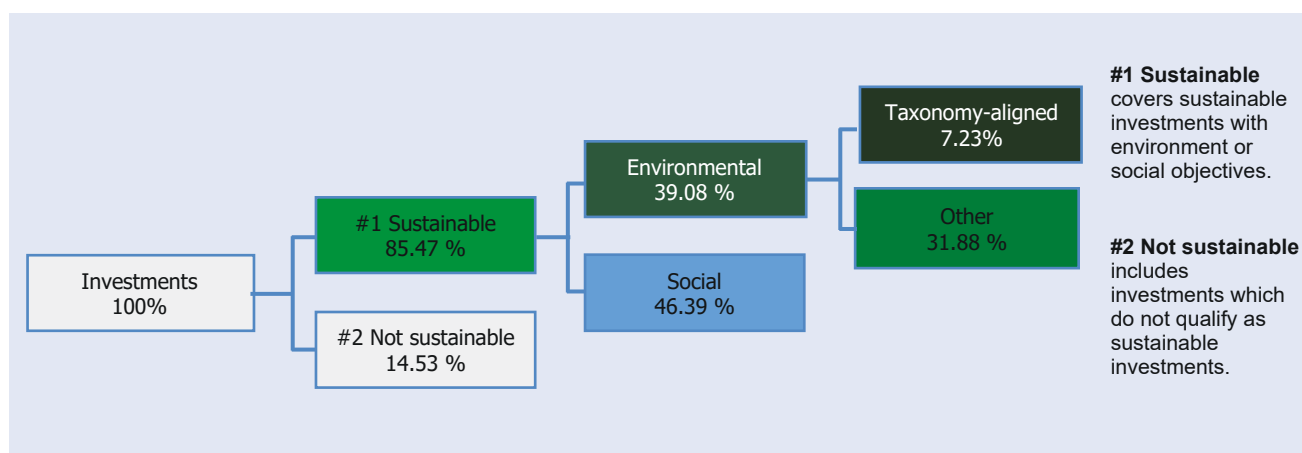
Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of the Sub-Fund. A low portion

of the Sub-Fund contained assets which did not contribute to the attainment of the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	MINING AND QUARRYING	1.35 %
B07	Mining of metal ores	1.35 %
C	MANUFACTURING	48.63 %
C10	Manufacture of food products	6.03 %
C14	Manufacture of wearing apparel	0.23 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.95 %
C17	Manufacture of paper and paper products	2.70 %
C20	Manufacture of chemicals and chemical products	0.27 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.93 %
C24	Manufacture of basic metals	2.58 %
C26	Manufacture of computer, electronic and optical products	14.67 %
C27	Manufacture of electrical equipment	0.84 %
C28	Manufacture of machinery and equipment n.e.c.	10.32 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.13 %

C30	Manufacture of other transport equipment	1.52 %
C32	Other manufacturing	1.47 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.85 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.85 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.50 %
E36	Water collection, treatment and supply	1.51 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.99 %
F	CONSTRUCTION	1.43 %
F42	Civil engineering	1.43 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.42 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.42 %
H	TRANSPORTATION AND STORAGE	0.10 %
H49	Land transport and transport via pipelines	0.10 %
J	INFORMATION AND COMMUNICATION	4.55 %
J58	Publishing activities	3.75 %
J61	Telecommunications	0.80 %
K	FINANCIAL AND INSURANCE ACTIVITIES	17.80 %
K64	Financial service activities, except insurance and pension funding	12.42 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.68 %
K66	Activities auxiliary to financial services and insurance activities	1.70 %
L	REAL ESTATE ACTIVITIES	1.78 %
L68	REAL ESTATE ACTIVITIES	1.78 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.95 %
M71	Architectural and engineering activities; technical testing and analysis	1.23 %
M72	Scientific research and development	0.71 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.03 %
O84	Public administration and defence; compulsory social security, from which:	0.03 %
O84.1	Administration of the State and the economic and social policy of the community	0.03 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.21 %
Q86	Human health activities	3.21 %
Other	NOT SECTORIZED	4.42 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

government bonds.

The share of investments in sovereigns was 0.03 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available . Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

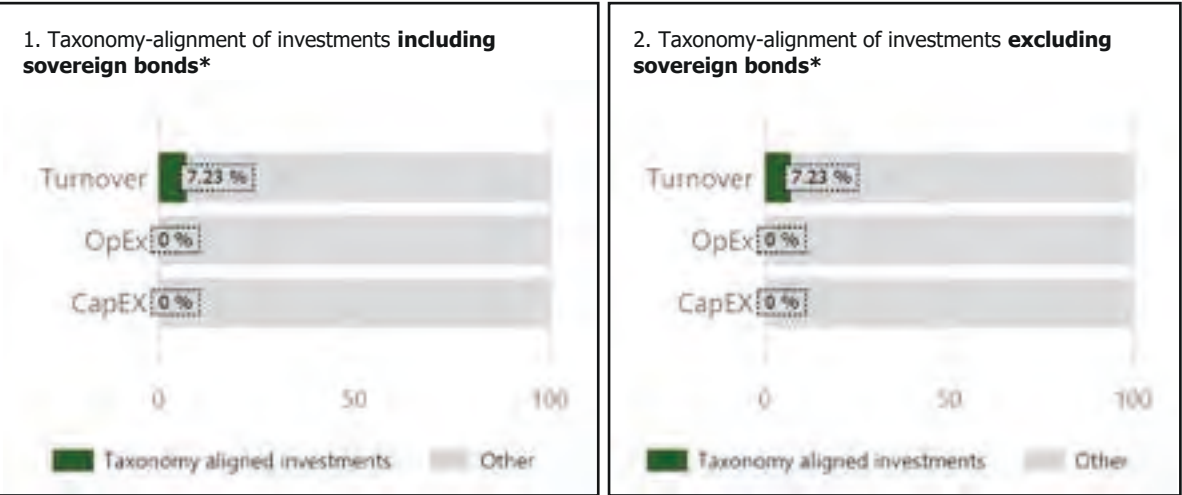
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and

whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.88 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46.39 %.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Not sustainable» parts of investments were included related to business activities which were not counted as Sustainable Investments, such as cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainability investment objective during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks
are indexes to measure
whether the financial
product attains sustainable
objective.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Better World Moderate

Legal entity identifier: 529900R8CZVBS2IWI189

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 47.96%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 40.55%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Moderate (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 88.51 %

The Sustainable Investment share is based on the following methodology: Sustainable investments contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy:

1. Climate Change Mitigation
2. Climate Change Adaptation
3. Sustainable Use and Protection of Water and Marine Resources
4. Transition to a Circular Economy
5. Pollution Prevention and Control
6. Protection and Restoration of Biodiversity and Ecosystems

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from

internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. To calculate the positive contribution on the Sub-Fund level the revenue share of each issuer attributable to business activities contributing to environmental and/ or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles, and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:
 - securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
 - securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
 - securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
 - securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
 - securities issued by utility companies that generate more than 20% of their revenues from coal,
 - securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.47 %	Hong Kong
BRAMBLES LTD	MANUFACTURING	1.40 %	Australia
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.39 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	1.36 %	USA
DEERE & CO	MANUFACTURING	1.36 %	USA
VERTEX PHARMACEUTICALS INC	MANUFACTURING	1.34 %	USA
XYLEM INC	MANUFACTURING	1.33 %	USA
HCA HEALTHCARE INC	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.28 %	USA
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.24 %	United Kingdom
IDEX CORP	MANUFACTURING	1.21 %	USA
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20 %	Italy
ORSTED A/S	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.18 %	Denmark
INTUIT INC	INFORMATION AND COMMUNICATION	1.16 %	USA
BADGER METER INC	MANUFACTURING	1.16 %	USA
AMERICAN WATER WORKS CO INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.15 %	USA



What was the proportion of sustainability-related investments?

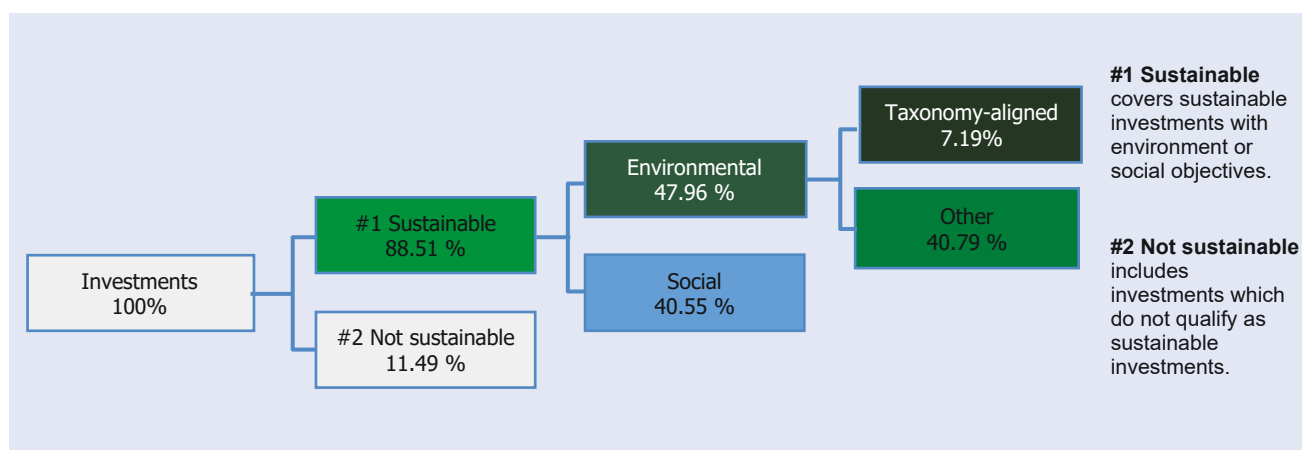
Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of the Sub-Fund. A low portion

of the Sub-Fund contained assets which did not contribute to the attainment of the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

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C	MANUFACTURING	38.77 %
C10	Manufacture of food products	5.02 %
C14	Manufacture of wearing apparel	0.39 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.41 %
C17	Manufacture of paper and paper products	2.19 %
C20	Manufacture of chemicals and chemical products	0.42 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.24 %
C24	Manufacture of basic metals	1.82 %
C26	Manufacture of computer, electronic and optical products	10.45 %
C27	Manufacture of electrical equipment	1.19 %
C28	Manufacture of machinery and equipment n.e.c.	7.72 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.22 %

C30	Manufacture of other transport equipment	1.07 %
C32	Other manufacturing	1.63 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.07 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	11.07 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.61 %
E36	Water collection, treatment and supply	1.06 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.55 %
F	CONSTRUCTION	0.90 %
F42	Civil engineering	0.90 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.99 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.99 %
H	TRANSPORTATION AND STORAGE	0.24 %
H49	Land transport and transport via pipelines	0.24 %
J	INFORMATION AND COMMUNICATION	4.64 %
J58	Publishing activities	3.02 %
J61	Telecommunications	1.61 %
K	FINANCIAL AND INSURANCE ACTIVITIES	28.28 %
K64	Financial service activities, except insurance and pension funding	23.16 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.03 %
K66	Activities auxiliary to financial services and insurance activities	1.08 %
L	REAL ESTATE ACTIVITIES	4.18 %
L68	REAL ESTATE ACTIVITIES	4.18 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.37 %
M71	Architectural and engineering activities; technical testing and analysis	0.87 %
M72	Scientific research and development	0.50 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.08 %
O84	Public administration and defence; compulsory social security, from which:	0.08 %
O84.1	Administration of the State and the economic and social policy of the community	0.08 %
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	2.19 %
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Other	NOT SECTORIZED	3.75 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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Taxonomy-aligned activities are expressed as a share of:

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government bonds.

The share of investments in sovereigns was 0.08 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

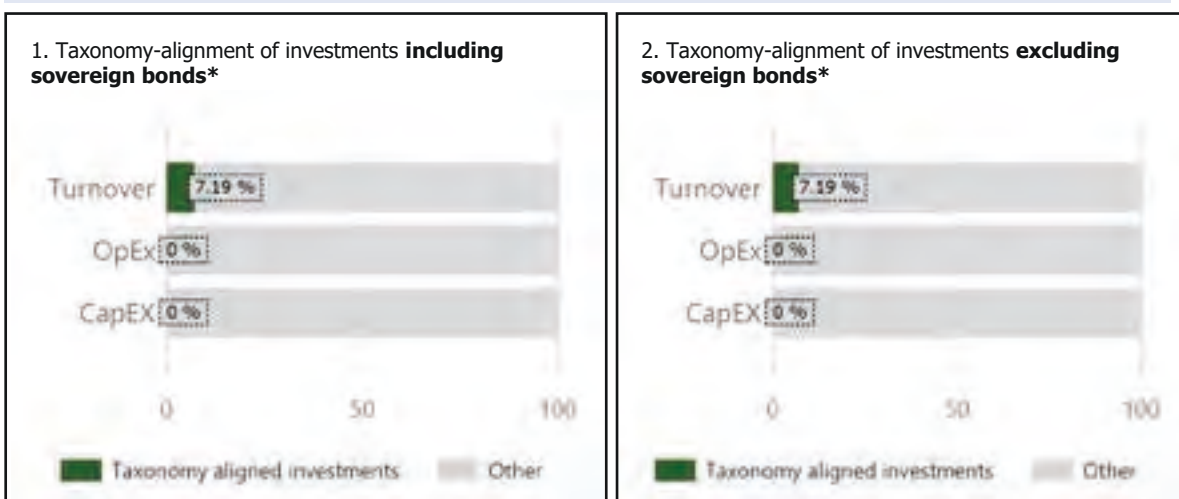
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and

whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.79 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.55 %.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Not sustainable» parts of investments were included related to business activities which were not counted as Sustainable Investments, such as cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainability investment objective during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies.

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks
are indexes to measure
whether the financial
product attains sustainable
objective.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Product name:

Allianz Green Bond

Legal entity identifier: 549300JPE1XADGY8YM71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 91.84%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 0.23%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Green Bond (the «Sub-Fund») followed the «Green Bond Strategy». The Green Bond Strategy's objective is to mobilize capital markets towards the transition to a low carbon society, natural capital preservation and adaptation to climate change. Green Bonds are designated Debt Securities intended to encourage sustainability and to support climate-related or other types of special environmental projects. The Sub-Fund invested primarily in Green Bonds financing climate change mitigation or adaptation projects or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy. The Sub-Fund invested at least 80 % of its assets in Sustainable Investments.

In addition, Sub-Fund specific exclusion criteria were applied.

A reference benchmark had been designated for the purpose of for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and performed as follows:

- The actual percentage of the Sub-Fund's assets invested in Green Bonds was 92.14 %
- Actual sustainable investment share was 92.07 %
- The Sub-Fund adhered to a minimum SRI Rating of 1 for Green Bonds held in the portfolio (out of a scale from 0-4; 0 being the worst rating and 4 the best rating).

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons), and securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies involved in the production of tobacco, and securities of companies involved in the distribution of tobacco with more than 5% of their revenues,
- securities issued by companies that derive more than 30 % of their revenue from thermal coal extraction and securities issued by utility companies that generate more than 30% of their revenues from coal.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

The sustainable minimum exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators



through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments.

The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
FRANCE (GOVT OF) FIX 1.750% 25.06.2039	Administration of the State and the economic and social policy of the community (O84.1)	1.56 %	France
NETHERLANDS GOVERNMENT FIX 0.500% 15.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	1.17 %	Netherlands
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.11 %	Belgium
REPUBLIC OF AUSTRIA FIX 1.850% 23.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	1.03 %	Austria
FRANCE (GOVT OF) FIX 0.500% 25.06.2044	Administration of the State and the economic and social policy of the community (O84.1)	0.99 %	France
IRELAND GOVERNMENT BOND FIX 1.350% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.98 %	Ireland
BONOS Y OBLIG DEL ESTADO FIX 1.000% 30.07.2042	Administration of the State and the economic and social policy of the community (O84.1)	0.80 %	Spain
SCOTTISH HYDRO ELECTRIC EMTN FIX 1.500% 24.03.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.76 %	United Kingdom
CANADIAN GOVERNMENT FIX 2.250% 01.12.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.73 %	Canada
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2050	Administration of the State and the economic and social policy of the community (O84.1)	0.67 %	Germany
ADIF ALTA VELOCIDAD EMTN FIX 3.500% 30.07.2029	CONSTRUCTION	0.63 %	Spain
IRELAND GOVERNMENT BOND FIX 3.000% 18.10.2043	Administration of the State and the economic and social policy of the community (O84.1)	0.61 %	Ireland
NEDER WATERSCHAPSBANK EMTN FIX 2.750% 09.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.57 %	Netherlands
BAZALGETTE FINANCE PLC EMTN FIX 2.375% 29.11.2027	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.52 %	United Kingdom

LAR ESPANA REAL ESTATE FIX
1.843% 03.11.2028

REAL ESTATE ACTIVITIES

0.52 % Spain



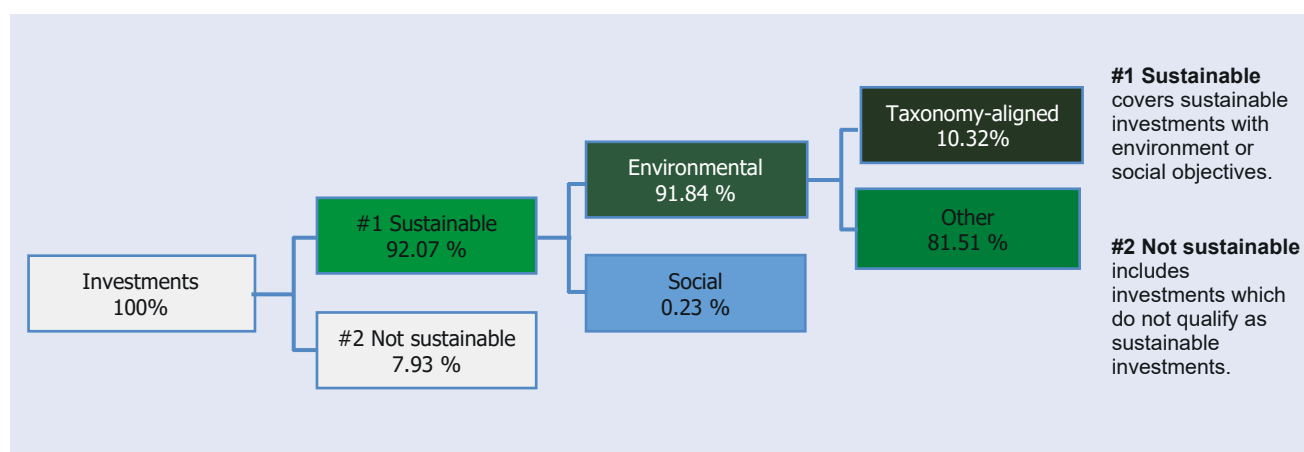
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of the Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the attainment of the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	8.88 %
C10	Manufacture of food products	0.88 %
C14	Manufacture of wearing apparel	0.72 %
C17	Manufacture of paper and paper products	1.49 %
C19	Manufacture of coke and refined petroleum products	0.83 %
C20	Manufacture of chemicals and chemical products	0.31 %
C26	Manufacture of computer, electronic and optical products	1.13 %
C28	Manufacture of machinery and equipment n.e.c.	1.51 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	2.01 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	19.65 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	19.65 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.30 %
E37	Sewerage	0.55 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.76 %
F	CONSTRUCTION	1.21 %
F42	Civil engineering	1.21 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.23 %
G47	Retail trade, except of motor vehicles and motorcycles	0.23 %
H	TRANSPORTATION AND STORAGE	2.04 %
H49	Land transport and transport via pipelines	1.96 %
H50	Water transport	0.08 %
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.94 %
I56	Food and beverage service activities	0.94 %
J	INFORMATION AND COMMUNICATION	2.49 %
J61	Telecommunications	1.94 %
J63	Information service activities	0.55 %
K	FINANCIAL AND INSURANCE ACTIVITIES	32.36 %
K64	Financial service activities, except insurance and pension funding	27.86 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.63 %
K66	Activities auxiliary to financial services and insurance activities	0.86 %
L	REAL ESTATE ACTIVITIES	4.70 %
L68	REAL ESTATE ACTIVITIES	4.70 %
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.09 %
M72	Scientific research and development	0.09 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.40 %
N77	Rental and leasing activities	0.49 %
N82	Office administrative, office support and other business support activities	-0.09 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	16.59 %
O84	Public administration and defence; compulsory social security, from which:	16.59 %
O84.1	Administration of the State and the economic and social policy of the community	16.38 %
O84.2	Provision of services to the community as a whole	0.22 %
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.86 %
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.86 %
Other	NOT SECTORIZED	7.25 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 20.95 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

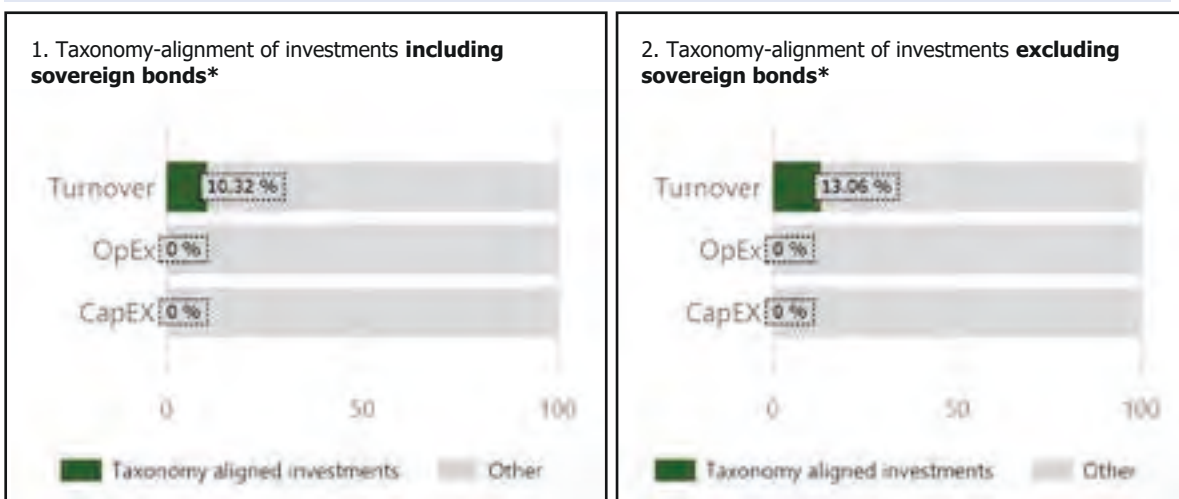
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 81.51 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0.23 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Not sustainable» parts of investments were included related to business activities which were not counted as Sustainable Investments, such as cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainability investment objective during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio

investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.



How did this financial product perform compared to the reference sustainable benchmark?

Yes, the Sub-Fund has assigned the ICE BOFAML GREEN BOND INDEX as a Benchmark.

- How did the reference benchmark differ from a broad market index?

The benchmark tracks the performance of securities issued for qualified green purposes.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Sub-Fund's sustainability performance is not measured against the benchmark. The Sub-Fund hasn't defined any sustainability indicators in order to compare the alignment of the benchmark with the environmental and social characteristics of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2022 - 30/09/2023	Allianz Green Bond	ICE BOFA GREEN BOND EUR (GREN) INCLUDING TRANSACTION COSTS HEDGED IN EUR	Active Return
Performance %	0.6	0.3	0.3

- How did this financial product perform compared with the broad market index?

01/10/2022 - 30/09/2023	Allianz Green Bond	ICE BOFA GREEN BOND EUR (GREN) INCLUDING TRANSACTION COSTS HEDGED IN EUR	Active Return
Performance %	0.6	0.3	0.3

Product name:

Allianz SDG Euro Credit

Legal entity identifier: 529900IA5IQGQKTAYO36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ ☐ ☐ No

☒ It made **sustainable investments with an environmental objective**: 62.45%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It made **sustainable investments with a social objective**: 26.35%

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz SDG Euro Credit (the «Sub-Fund») invested in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development Goals (SDGs) or the EU Taxonomy objectives, which are also related to the SDGs. The contribution is measured according to the Sustainable Investment methodology.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark had been designated for the purpose of meeting the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

To measure the attainment of the Sub-Fund's sustainable investment objective the following sustainability indicators are used and performed as follows:

- The actual Sustainable Investment share – which is based on SDGs or EU Taxonomy objectives was 88.8 %

The Sustainable Investment share is based on the following methodology: Sustainable investments contribute to environmental and/or social objectives, for which the Investment Managers uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives is based on a proprietary framework which combines quantitative elements with qualitative inputs from internal research. The methodology applies first a quantitative breakdown of a securities issuer into its business activities. The qualitative element of the framework is an assessment if business activities contribute positively to an environmental or a social objective. To calculate the positive contribution on the Sub-Fund level the revenue share of each issuer attributable to business activities contributing to environmental and/ or social objectives is considered provided the issuer is satisfying the Do No Significant Harm ("DNSH") and Good Governance principles,

and an asset-weighted aggregation is performed as a second step. Moreover, for certain types of securities, which finance specific projects contributing to environmental or social objectives the overall investment is considered to contribute to environmental and/or social objectives, but also for these a DNSH as well as a Good Governance check for issuers is performed.

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues,
- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,
- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,
- securities issued by utility companies that generate more than 20% of their revenues from coal,
- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score were excluded.

Moreover, Sub-Fund specific exclusion criteria for direct investments were applied:

- securities issued by companies involved in Arctic Oil Drilling and other unconventional O&G production,
- securities issued by companies involved in Gambling,
- securities issued by companies that derive more than 10% of their revenues from high-proof Alcohol,
- securities issued by companies that derive more than 15% from sales to the Tobacco industry.

The sustainable minimum exclusion criteria, as well as the Sub-Fund specific exclusion criteria are based on information from an external data provider and coded in pre- and post-trade compliance. The review is performed at least half yearly.

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Sub-Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance thresholds might have been engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as securities issued by companies having a severe violation of these frameworks were restricted from investment universe.



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company aims to reduce greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective the Management Company had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Sub-Fund's Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager's investment process through the means of exclusions as described in the sustainability indicator section.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

Additionally, PAI indicators were considered as part of the requirement to invest into Sustainable Investments. PAI indicators were used as part of the DNSH assessment. Investments in securities of issuers who did not pass the DNSH assessment were not counted as Sustainable Investments. The following PAI indicators were considered:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and / or target funds. A portion of the financial product contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

For transparency purposes for the investments falling under the NACE sector «Public administration and defence; compulsory social security», the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors «Administration of the State and the economic and social policy of the community», «Provision of services to the community as a whole» (which includes, among others, defence activities) and «Compulsory social security activities».

No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-30/09/2023

Largest investment	Sector	% Assets	Country
BANCO BILBAO VIZCAYA ARG GMTN FIX 4.375% 14.10.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.09 %	Spain
BURBERRY GROUP PLC FIX 1.125% 21.09.2025	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.08 %	United Kingdom
JYSKE BANK A/S FIX 5.500% 16.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	Denmark
TAKEDA PHARMACEUTICAL FIX 0.750% 09.07.2027	MANUFACTURING	1.07 %	Japan
BPCE SA EMTN FIX TO FLOAT 0.500% 14.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.00 %	France
CREDIT AGRICOLE SA EMTN FIX TO FLOAT 4.000% 12.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.95 %	France
PEARSON FUNDING PLC FIX 1.375% 06.05.2025	INFORMATION AND COMMUNICATION	0.91 %	United Kingdom
KBC GROUP NV EMTN FIX TO FLOAT 0.375% 16.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.89 %	Belgium
ACEA SPA *- FIX 3.875% 24.01.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.86 %	Italy
BECTON DICKINSON & CO FIX 0.034% 13.08.2025	MANUFACTURING	0.83 %	USA
SSE PLC EMTN FIX 1.375% 04.09.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.83 %	United Kingdom
MITSUBISHI UFJ FIN GRP FIX 0.848% 19.07.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.80 %	Japan
ABN AMRO BANK NV EMTN FIX 0.500% 23.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.80 %	Netherlands
ABN AMRO BANK NV EMTN FIX 4.250% 21.02.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.78 %	Netherlands
CREDIT MUTUEL ARKEA EMTN FIX TO FLOAT 1.250% 11.06.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.78 %	France



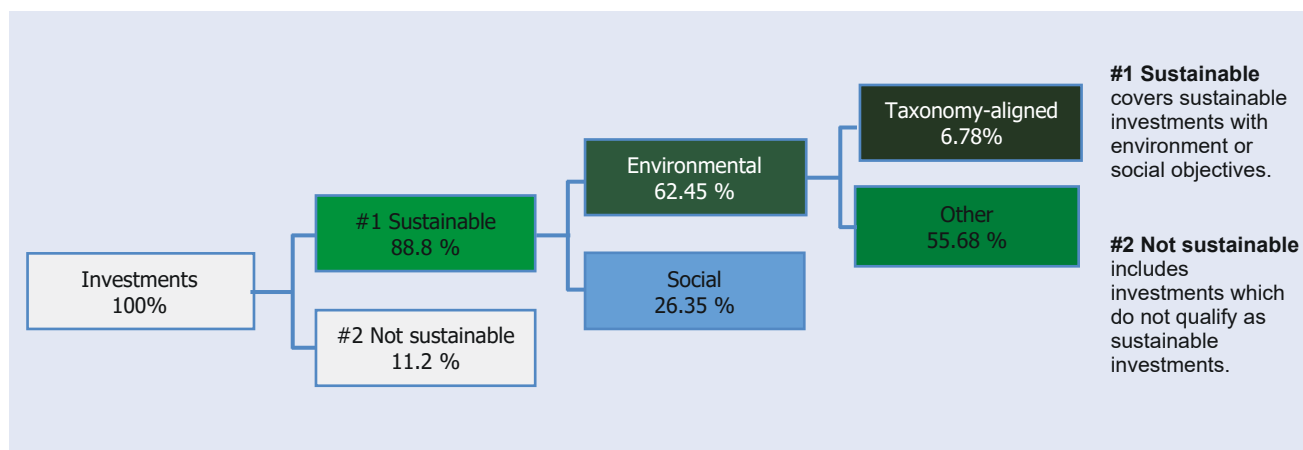
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of the Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the attainment of the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation
describes the share of
investments in specific
assets.

- What was the asset allocation?

Some business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	MANUFACTURING	16.48 %
C10	Manufacture of food products	1.73 %
C14	Manufacture of wearing apparel	0.88 %
C17	Manufacture of paper and paper products	1.11 %
C20	Manufacture of chemicals and chemical products	1.15 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.96 %
C23	Manufacture of other non-metallic mineral products	0.37 %
C26	Manufacture of computer, electronic and optical products	1.50 %
C27	Manufacture of electrical equipment	1.56 %
C28	Manufacture of machinery and equipment n.e.c.	1.59 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.11 %
C30	Manufacture of other transport equipment	0.55 %
C32	Other manufacturing	1.99 %
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	15.38 %
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	15.38 %
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.15 %
E36	Water collection, treatment and supply	0.15 %
E37	Sewerage	0.00 %
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.05 %
G47	Retail trade, except of motor vehicles and motorcycles	1.05 %
H	TRANSPORTATION AND STORAGE	0.30 %
H49	Land transport and transport via pipelines	0.30 %
J	INFORMATION AND COMMUNICATION	4.58 %
J58	Publishing activities	0.85 %
J61	Telecommunications	3.48 %
J63	Information service activities	0.25 %
K	FINANCIAL AND INSURANCE ACTIVITIES	48.49 %
K64	Financial service activities, except insurance and pension funding	41.96 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.14 %
K66	Activities auxiliary to financial services and insurance activities	0.39 %
L	REAL ESTATE ACTIVITIES	4.68 %
L68	REAL ESTATE ACTIVITIES	4.68 %
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.90 %
N77	Rental and leasing activities	0.90 %
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.87 %
O84	Public administration and defence; compulsory social security, from which:	1.87 %
O84.1	Administration of the State and the economic and social policy of the community	1.24 %
O84.2	Provision of services to the community as a whole	0.63 %
Other	NOT SECTORIZED	6.12 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data.

The data were not subject to an assurance provided by auditors or a review by third parties.

The data does not reflect any data in government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.

The share of investments in sovereigns was 1.87 % (calculated based on look-through approach).

As of the reporting date Taxonomy-aligned activities in this disclosure are based on share of turnover. Pre-contractual figures use turnover as its financial metric as a default in line with the regulatory requirements and based on the fact that complete, verifiable or up-to date data for CAPEX and/or OPEX as financial metric is even less available. Therefore, the corresponding values for CAPEX and OPEX are displayed as zero.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

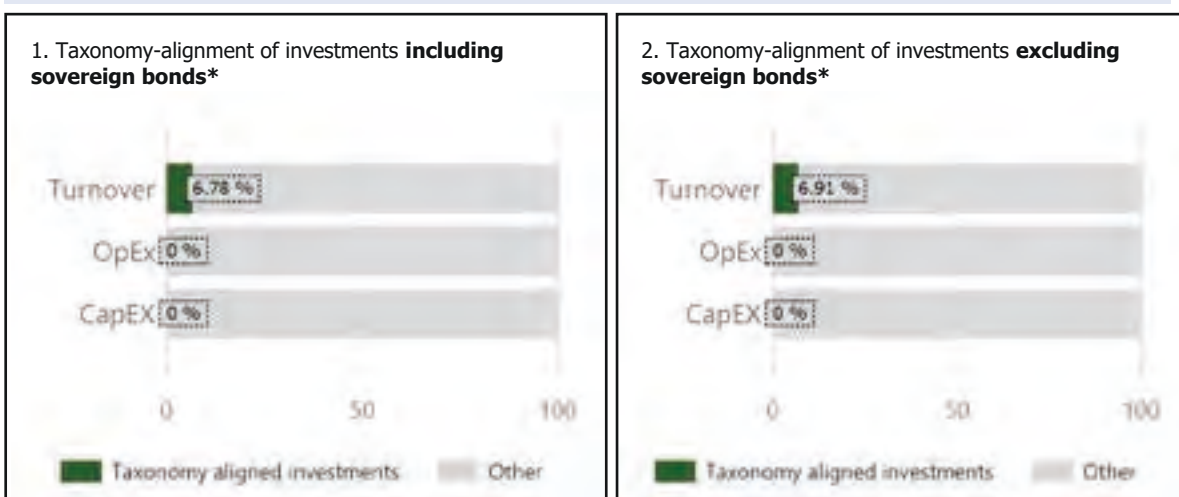
☐ In fossil gas

☐ In nuclear energy

☒ No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

It is currently not possible to break down the shares of investments by environmental objectives, as the data is not yet available in a verified form.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00 %
Enabling activities	0.00 %

The Sub-Fund's Investment Manager has not committed to a split of minimum taxonomy alignment into transitional, enabling activities and own performance. Currently the Investment Manager does not have complete, verifiable and up-to-date data to review all investments with respect to the technical assessment criteria for enabling and transitional activities as set out in the Taxonomy Regulation. Therefore, the corresponding values on the enabling and transitional activities are stated as 0%. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.68 %.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.35 %.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Under «#2 Not sustainable» parts of investments were included related to business activities which were not counted as Sustainable Investments, such as cash, share of non-sustainable investments of Targets Funds, or Derivatives (calculation was based on a look-through approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to these investments.



What actions have been taken to attain the sustainability investment objective during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with environmental objective of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI's holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of meeting the sustainable investment objective.

Reference benchmarks
are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?
Not applicable
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?
Not applicable
- How did this financial product perform compared with the reference benchmark?
Not applicable
- How did this financial product perform compared with the broad market index?
Not applicable

Note for investors in the Federal Republic of Germany (Unaudited)

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website <https://de.allianzgi.com>. Any announcements to investors are published on the website <https://de.allianzgi.com>. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC, In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website <https://de.allianzgi.com>. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria (Unaudited)

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Clean Planet, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced All China Equity, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz Smart Energy, Allianz Strategic Bond, Allianz Sustainable Health Evolution, Allianz Target Maturity Euro Bond II, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond in

the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the “Administration of the Trust” section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes (“UK Reporting Status”). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK’s Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA’s RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland (Unaudited)

1. Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;
- keeping a supply of marketing and legal documents, and issuing the said documents;
- forwarding or providing access to legally required publications and other publications;
- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;
- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment

Schemes issued by the Asset Management Association Switzerland (AMAS);

- operating and maintaining an electronic distribution and/or information platform;
- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;
- drawing up fund research material;
- central relationship management;
- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;
- training client advisors in collective investment schemes;
- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps (Unaudited)

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	4,912,016.05	1.62
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Bank of Nova Scotia, The	2,373,842.75	CA
Societe Generale SA	2,333,755.36	FR
UBS AG, London	204,417.94	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	4,912,016.05
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	1,166,877.68
- Shares	-
- Debt	1,125,434.76
for Securities Lending	
- Cash	-
- Shares	-

- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	1,125,434.76
- A+ (A1)	-
- A (A2)	1,166,877.68
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	

- EUR	2,292,312.44
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	1,125,434.76
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	334,405,261.92	100
- Costs for collective investment undertaking	-438,116,490.75	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		0.00
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		
France, Republic of (Territory)		1,125,434.76
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		2,292,312.44
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	763,447.26	100
- Costs for collective investment undertaking	-1,087,039.01	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		
		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		
		0.00
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		
		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-154,596.01	-0.11
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-154,596.01	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-154,596.01
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
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for Total Return Swaps

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Securities Lending

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

for Repurchase Agreements / Reverse Repurchase Agreements

- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
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for Total Return Swaps

- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	5,325,842.74	100
- Costs for collective investment undertaking	-11,753,302.12	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
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Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00
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Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.
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Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-24,120.62	-0.02
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-24,120.62	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-24,120.62
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-

- Debt	-
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Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-

for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	1,275,347.05	100
- Costs for collective investment undertaking	-2,331,080.08	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		0.00
Ten largest collateral issuers		Market Value in USD
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps		Number of custodians 1 in USD
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps		Proportion of granted collateral in %
Safekeeping chosen by collateral receiver		100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	307,321.37	0.40
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
BofA Securities Europe SA	474,232.54	FR
UBS AG, London	-166,911.17	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	356,051.72
- one week to one month (= 30 days)	-48,730.35
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	7,663,786.29	100
- Costs for collective investment undertaking	-9,899,851.88	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.
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Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	0.00
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Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.
---	------

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Unconstrained Multi Asset Strategy

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
 Securities Lending: trilateral
 Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	

- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	229,697.36	100
- Costs for collective investment undertaking	-515,883.60	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps		n.a.
Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents		0.00
Ten largest collateral issuers	Market Value in EUR	
for Total Return Swaps		-
for Securities Lending		-
for Repurchase Agreements / Reverse Repurchase Agreements		-
Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps		n.a.
Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		0.00
Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

Directory

Members of the Board of Directors

Silvana Pacitti (Chairperson)
Managing Director
Allianz Global Investors GmbH
London, GB

Oliver Drissen
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Hanna Duer
Independent Director
Luxembourg

Carina Feider
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Markus Nilles
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Dirk Raab
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Registered Office of the Company

6A, route de Trèves
LU-2633 Senningerberg

Management Company and Central Administration

Allianz Global Investors GmbH
("AllianzGI")
Bockenheimer Landstrasse 42–44
DE-60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
acting through the Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

Supervisory Board

Tobias C. Pross
CEO
Allianz Global Investors GmbH
Munich, Germany

Laure Poussin (since 31/05/2023),
David Newman (resigned on
30/05/2023)
Head of Enterprise Project Portfolio Management
Office
Allianz Global Investors GmbH,
French Branch
Paris, France

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A
Milan, Italy

Prof. Dr. Michael Hüther
Director and Member of the Board
Institut der deutschen Wirtschaft
Cologne, Germany

Klaus-Dieter Herberg
Employee Representative
Allianz Global Investors GmbH
Munich, Germany

Dr. Kay Müller (since 01/06/2023),
Isaline Marcel (resigned on 31/05/2023)
Chair Board of Management & COO
Allianz Asset Management
Munich, Germany

Board of Management

Alexandra Auer
Ludovic Lombard
Ingo Mainert
Dr. Thomas Schindler
Petra Trautschold
Birte Trenkner

Investment Manager/ Sub-Investment Manager/ Investment Advisor

Allianz Banque Société Anonyme
Tour Allianz One 1, cours Michelet
FR-92800 Puteaux

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Bockenheimer Landstrasse 42–44
DE-60323 Frankfurt/Main

Allianz Global Investors GmbH *
acting through the Belgian Branch
Rue de Laeken 35
BE-1000 Bruxelles

Allianz Global Investors GmbH *
acting through the Succursale Française
(France Branch)
3, Boulevard des Italiens
FR-75002 Paris, Cedex 02

Allianz Global Investors GmbH *
acting through the Sede Secondaria e
Succursale in Italia (Italy Branch)
Via Durini 1
IT-20122 Milan

Allianz Global Investors GmbH *
acting through the Netherlands Branch
Coolsingel 139
NL-3012 AG Rotterdam

Allianz Global Investors UK Limited *
199 Bishopsgate
GB-London EC2M 3TY

Allianz Global Investors Asia Pacific
Limited *
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Allianz Global Investors Japan Co., Ltd. *
Ark Hills South Tower 19F
1-4-5 Roppongi, Minato-ku
Tokyo 106-0032
Japan

Voya Investment Management Co. LLC
230 Park Avenue
US-New York, NY 10169

Allianz Global Investors Singapore Limited *

79 Robinson Road,
#09-03
Singapore 068897

* Indicates a member of the Allianz Global Investor Group, a Company of the Allianz Group.

Depository, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Information Agent in Germany and Main Distributor Europe

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44
DE-60323 Frankfurt/Main
E-mail: info@allianzgi.de

Distributor in Germany

Commerzbank AG
Kaiserplatz
DE-60261 Frankfurt/Main

Paying and Information Agents

EU-wide

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on <https://regulatory.allianzgi.com/en/facilities-services>. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at <https://regulatory.allianzgi.com/en/facilities-services>, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

in Cyprus

Hellenic Bank Public Company Ltd
Corner 200 Limassol Ave. & Athalassas,
CY-2025 Strovolos

in France

State Street Bank International GmbH,
Paris Branch
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

in Germany

State Street Bank International GmbH
Brienner Straße 59
DE-80333 Munich

in Italy

Allfunds Bank S.A.U. Milan branch
Via Bocchetto, 6
IT-20123 Milan

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

BNP Paribas Securities Services
Via Ansperto No. 5
IT-20123 Milan

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

CACEIS Bank,
Italy Branch
Piazza Cavour 2
IT-20121 Milan

in Luxembourg

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Distributors

in France

Allianz Global Investors GmbH,
Succursale Française
3, Boulevard des Italiens
FR-75002 Paris, Cedex 02

in Greece

Allianz Mutual Fund Management
Hellas S.A.
110 Athinon Ave, Building C
GR-10442 Athens

in Hungary

Citibank Europe plc,
Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

in Italy

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

in Luxembourg

Allianz Global Investors GmbH,
Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

in Netherlands

Allianz Global Investors GmbH,
Netherlands Branch
P.O. Box 9444
NL-1006 AK Amsterdam

in Poland

Allianz Polska Services. TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38-4 °
PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH,
Sucursal de España
Serrano 49, 2ª planta
ES-28006 Madrid

Main Distributor Asia

Allianz Global Investors Asia Pacific
Limited
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland

BNP Paribas, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers Société
coopérative
2, rue Gerhard Mercator
B.P. 1443
LU-1014 Luxembourg

Dated: 30 September 2023

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